

# Steps in Starting a Business

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Corporation

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# Business Start up Checklist

- ▶ Choose and register your business name:
  - Nebraska Secretary of State's office
    - 402.471.3782 or 800.426.6505
    - There is a fee.

# Business Start up Checklist

- ▶ Decide on a Legal Structure:
  - Sole Proprietorship
  - LLC
  - Partnership
  - S-Corporation
  - C-Corporation
  - -Importance of Operating Agreements

# Business Start up Checklist

- ▶ Check the IRS website for helpful information in starting your business:
  - Starting, operating and closing your business
  - Employment taxes
  - Independent Contractor rules
  - <http://www.irs.gov/businesses/small/index.html>

# Business Start up Checklist

- ▶ If necessary, obtain a Federal ID Number (EIN)–this site will assist you in determining:
  - <http://www.irs.gov/businesses/small/article/0,,id=98350,00.html>
    - Do you have employees?
    - Are you a corporation?

# Business Start up Checklist

- ▶ Determine if you need to register with the Nebraska Department of Revenue...
  - 402.471.5729 or 800.742.7474
  - Do you have employees?
  - Are you in retail sales?
  - Are you providing services subject to sales tax?
- [http://www.revenue.ne.gov/business/bus\\_regist.html](http://www.revenue.ne.gov/business/bus_regist.html)

# Business Start up Checklist

- ▶ Determine if you need a Data Universal Number System (DUNS) Number
  - Plan to seek Government contracts
  - Plan to seek Government grants
  - Plan to seek Government loans
  - Obtain by calling: 1.866.705.5711 or
  - <http://fedgov.dnb.com/webform>

# Business Start up Checklist

- ▶ Make sure you have all licenses and permits needed
  - Check with your local (city, county) authorities regarding any zoning regulations—each community establishes their own regulations.



# Business Start up Checklist

- ▶ Start off with the right Financial Information
  - Consult an accountant or bookkeeper to set your books up correctly from the beginning!
    - It will save money by avoiding late fees and penalties (and STRESS)

# Business Start up Checklist

- ▶ Determine your Insurance Needs
  - Liability
  - Property
  - Key person
  - Worker's Compensation
  - Unemployment

# Business Start up Checklist

- ▶ Links to all the sites from this presentation can be found at:
  - <http://www.cfra.org/reap/startup-checklist>
- ▶ Questions and Answers

# Business Start up Checklist

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