Checklist for Starting A New Business

This checklist is provided to serve as a guide. These are the main content areas that should be included in your business plan. Complete this checklist then contact us at 773- 508-5885 or helpdesk@rpba.org to schedule an appointment. To learn about our GROW/PROGRESANDO entrepreneurial training program visit, www.grow-progresando.org.

To learn more about the City of Chicago Department of Business Affairs and Consumer Protection classes and programs, call 773-744-GOBI.

Executive Summary
- A one paragraph summary of your proposed business concept, target market, goals, and objectives.

Business Description
- What is the name of your business? Type? Location? Full-time or seasonal? Proposed hours of operation? Proposed/existing location? What zoning licensing and/or permits does/will your business need?
- Business structure (Sole proprietorship, Partnership, Corp, S-Corp, LLC Corp)
- What is the status of your business (startup, expansion, etc.)?
- What makes the business unique? Why do you feel confident that this business is a good idea?

Product/Service Description
- What is your product/service? What are its features? How is it unique?
- How will your product/services satisfy needs? What are the benefits of the product/services?
- How are you pricing your product/service? How does your pricing compare to the competition?
- What concrete evidence do you have that there is a demand?

Operational Management Plan
- Who will manage your business? What is the management’s experience and qualifications?
- Will you have employees now? In one year? How many? Will they be full or part time?
- How will you train them? Will they be paid a salary or hourly? Are there fringe benefits?
- How will you manage your finances, record keeping/professional resources?
- What equipment will you need? Who will supply it?

Financial Plan
- Total estimated income for your initial year, by month and quarter? Based on what assumptions?
What will it cost to open your business (including build out) and sustain it for 12 mos. (without making a profit)?
What will monthly cash flow for 1st year be? (spreadsheet)
What are your personal monthly financial needs, given that it often takes a business at least a year to generate any profits? How will you provide for your own living costs in the first year?
What sales volume do you need to make a profit the first 3 years?
What are your projected assets, liabilities, and net worth at opening?
What is the value of your equipment?
What is your financing strategy? Potential funding sources?
How will you use the money you get from lenders or investors?
How will your loan be secured? How/When will you repay it?

Marketing
How will you market your business?
What is your target market and how will you reach those customers?

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Information courtesy of JVS Chicago