



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-GOBIZ.

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