

First Year in Business Checklist

- ☐ Develop a detailed business plan outlining goals, strategies, and potential challenges.
- ☐ Choose the appropriate business structure (sole proprietorship, partnership, LLC, corporation) and register your business.
- ☐ Obtain necessary permits and licenses for your business operations.
- ☐ Set up a business bank account and accounting system for financial management.
- ☐ Develop a budget, including initial capital expenses, operational costs, and cash flow projections.
- ☐ Create a marketing plan and establish an online presence (website, social media).
- ☐ Identify your target market and conduct market research to understand customer needs.
- ☐ Develop or refine your product or service based on market feedback.
- ☐ Hire necessary staff and set up payroll and human resource management systems.
- ☐ Establish a customer relationship management (CRM) system.
- ☐ Network with other businesses and entrepreneurs, and seek out mentors or advisors.
- ☐ Regularly review and adjust your business plan and strategies based on performance and market changes.
- ☐ Prepare for and manage business taxes, including quarterly estimated tax payments if applicable.
- ☐ Explore insurance options to protect your business from various risks.
- ☐ Assess and refine your supply chain and inventory management processes.
- ☐ Continuously seek feedback from customers to improve your product or service.
- ☐ Set short-term and long-term goals and track your progress.

- ☐ Stay informed about industry trends and adapt your business strategies accordingly.
- ☐ Evaluate your business's financial health regularly and make adjustments to improve profitability.
- ☐ Celebrate your successes and learn from challenges faced during the year.