

SBDC at the Urban League Greater Southwestern Ohio

Start-Up Checklist

Doing some simple planning before you start is one of the best ways to assure business success and continued growth. Your Cincinnati SBDC Business Advisor is trained to help you through this process and will remain available to you as you grow. Use this checklist as a guide, but use your Cincinnati SBDC and its resources throughout the life of your company.

Please note: This checklist is by no means all-inclusive. Each business may have unique registration or reporting requirements depending on the industry, type of business entity, location, employment issues, and other. Do your homework by reading and studying the Web sites and booklets prepared for your use by your federal, state, and local government offices. Consult your business accountant, attorney, or SBDC advisor if in doubt.

1. Determine the Feasibility of Your Business Idea

- ✓ Who is your market?
- ✓ What are the projected costs for start-up and for the first one to three years?
- ✓ What are the projected revenues for that same time period?
- ✓ Who will manage the daily operations?
- ✓ What are your income requirements?
- ✓ What capital will be needed to open and stay in business? Where will it come from? If you need a loan, what portion will you be investing?

2. Register with the Ohio Secretary of State.

Registration information as well as forms are <https://www.sos.state.oh.us/businesses/filing-forms--fee-schedule/> or at (877) SOS-FILE.

3. Contact the Internal Revenue Service (IRS) to obtain an Employer Identification Number (EIN).

Additional information and an online application are available at www.irs.gov - search "EIN."

4. Then, open a Bank Account.

You will need your EIN to open a bank account.

5. Prepare a Business Plan with Loan Proposal if required

Your SBDC advisor can assist you through the planning process. In addition to no-fee business consulting, you can also take advantage of SBDC training opportunities.

6. Assemble a Management Team

Your Banker, Accountant/Bookkeeper, Attorney, Insurance Agent, and SBDC Advisor can all be helpful and instrumental to your success. Use their knowledge and experience to build a strong foundation for your business.



7. Research Financing Options

When seeking outside financing, take into account the funding environment, have realistic expectations, know lenders' requirements, and present your request in a professional manner. Be prepared with cash flow projections that can be supported. Also be prepared to contribute a portion of the funding on your own. After you have done your planning and know what your financial obligations will be, continue working through the other steps in this checklist.

8. Contact the Ohio Department of Taxation.

Register with the Ohio Department of Taxation at www.tax.ohio.gov. The Ohio Department of Taxation can assist businesses in determining state and local tax obligations.

9. Report Newly Hired and Re-Hired Employees to the Ohio New Hire Reporting Center.

Report employee information at www.OH-NewHire.com. More information can be obtained by contacting the Ohio New Hire Reporting Center at (888) 872-1490.

10. Contact the Ohio Bureau of Workers' Compensation.

If your business or organization has an employee or employees visit www.bwc.ohio.gov under "Employers."

BWC's Grow Ohio Incentive program offers new employers premium discount options. <https://www.bwc.ohio.gov/employer/services/GrowOhioInc/GrowOhioIncInfo.aspx> for more information.

11. Contact the Ohio Department of Job and Family Services.

Employers may be required to establish an Unemployment Compensation Tax Account with the Ohio Department of Job & Family Services. Visit jfs.ohio.gov search "Employer."

12. Finally, obtain the proper licenses and permits.

The Ohio Business Gateway, www.business.ohio.gov Licenses and Permits page provides a list of professional licenses and business permits necessary to do business in Ohio. Contact your county and local government to determine if any special requirements exist for your type of business.

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