



STARTING A NEW BUSINESS

THE CLIFF NOTES

BEFORE Opening Business – Get a clear reason WHY

1. Conduct a personal evaluation to determine why you want to start a business.
2. Create a 1 page business plan: Ex:<https://raleigh.score.org/resource/one-page-business-plan-template>
 - a. Who will you serve? Pick a NICHE
 - b. What problem are you solving? Make meaning, why does your company exist
 - c. Why would someone pick you over your competition? What makes you unique?
3. Viability Analysis – Will your business make it? Large enough market, high enough margins? Do some research! Ask people who are already doing this, what do they recommend?
4. Make a list of start up costs and how you will fund. Ex: licenses, software, insurance, marketing material, website, phone, etc)
5. Discuss your plans with family members to ensure they are behind you.

Committing to Your Business – Get Started

1. You will need to determine your business entity type and company name. You can be a sole prop, partnership, LLC or corp. There are a lot of differences on these but most common is LLC. Here is a good resource to understand the difference:
<https://www.adairbuckner.com/blog/which-business-entity-type-is-best-what-is-the-difference-between-business-types>
2. Check if your name is available in WA and also as a domain name
3. Once you have those two items you will open your business license with WA state. The entity you choose will determine these steps.

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4. Will you have employees? If so you will need to get set up with WA state L&I and ESD as part of your license registration.
5. Get Federal ID Number (EIN): <https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online>
6. Open business bank accounts (need EIN & business license to open)
7. Set up of your accounting system - I recommend QuickBooks Online and creating a workflow for invoicing and collecting payments. If payroll involved would recommend a payroll software to handle. I recommend Gusto payroll. <https://gusto.com/>
8. Get your SAW account set up your WA state portal (access to all your state taxes)
9. Create a website, logo, business cards, flyers and get pricing established
10. Create social media company accounts – where are your clients online? Get active in those areas
11. Set up email address and phone line if needed
12. Get proper business insurance
13. Connections to a BAIL out team - Banker, Accountant, Insurance Agent, Lawyer
14. Rent retail/office space if needed
15. Create contracts and company warranties if applicable
16. Begin creating internal workflows and systems for standardization and to integrate technology for efficiency and to streamline new hire training

Need more help? Mentoring available in person & by phone or Skype.
Check out washingtonbusinessregistration.com for more!

