

Starting a Business Checklist

1 Choose a Business Idea

- After you select an idea, consider drafting a business plan to determine your chances of making a profit. When you create a plan, you will have a better idea of the startup costs, your competition, and strategies for making money.
 - Investors and lenders will want to review your business plan before providing financial assistance, and you can be prepared by drafting a plan before you start soliciting funding.
 - To learn more about the benefits of business plans, and how to create one for your business you can attend our Business Plan Essentials webinar we host monthly. Visit our website www.louisianasbdc.org.

2 Get a Business Name, Address, & Phone Number

1. Business Name

- Think this one through carefully. Not only do you want to make sure it will be unique and memorable, but you'll also want to make sure it is legally available. Just because there are other businesses with similar names doesn't mean you can't use it, but be careful. If your business name is similar to another business — particularly one in your geographic area — your business credit profiles could get mixed up with one another.
- While you are at it, check domain names, social media accounts (Facebook, Twitter, Instagram, etc.). Do a Google search. Before you make your final decision, consider a trademark search to avoid any legal challenges down the line. If your business name is too similar to another, you may not be able to register that name when you create a legal entity.

2. Business Address

- It's OK to register your business at your home address, though some owners choose to use a service such as a UPS store to give their business a location separate from their home address. Keep in mind there will be situations — such as filing a tax return — where you will have to provide a physical address for the business.

3. Business Phone Number

- You may not have to get an expensive business landline from your local telecom, but you do need a number to give out to clients and customers, and it should sound professional. You may be able to use a service like Google Voice or get a virtual business telephone service or answering service.

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3 Determine Business Structure

[A. Sole proprietorship](#)

[B. General or Limited Partnership](#)

[C. Corporation](#)

[D. Limited Liability Company \(LLC\)](#)

- You may wish to consult with a tax practitioner, accountant, or attorney for help with this decision
- While it may be tempting to just give it a whirl as a sole proprietor, you may be taking unnecessary risk. If your business gets into any kind of legal hot water, your personal assets could be at risk. In addition, the right entity — LLC, or S or C Corporation, for example — may offer tax advantages. It's also much easier to create a business credit profile and eventually get small business financing if you create a [separate legal entity](#).

4 Create a Customized Business License Checklist

- Create a geauxBiz Account
 - www.geauxbiz.com
 - Prior to beginning the registration process, ensure that you are ready to commit to the routine filing requirements.
 - Different regulatory licenses and permits are issued by different state agencies. At the geauxBIZ website, which is run by the SOS, you can create an online account and then sign in to create [a business license checklist](#). For information about local licenses and permits, check the websites for any cities, parishes, or counties where you will do business.

5 Register Your Business

- Reserve your business name
 - www.geauxbiz.com
- Obtain your federal tax identification number
 - www.irs.gov
- Register with state entities
 - www.geauxbiz.com
 - Louisiana Secretary of State
 - Louisiana Department of Revenue
 - Louisiana Workforce Commission

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6 Satisfy Tax Requirements

1. Tax Registration

a. If you will be selling goods in Louisiana, you must register with the Louisiana Department of Revenue (LDR) to collect sales tax. If your business will have employees, you must register with the LDR for employer withholding taxes. You can register for both types of tax (as well as other business taxes) online via the [Business Registration](#) page of the LDR website.

2. Employer Identification Number (EIN)

a. If your business has employees or is taxed separately from you, you must obtain a federal Employer Identification Number (EIN) from the IRS. Even if you are not required to obtain an EIN, there are often business reasons for doing so. Banks often require an EIN to open an account in the business's name and other companies you do business with may require an EIN to process payments. You can get an EIN by completing an [online application](#) on the IRS website. There is no filing fee. *you must have a legal entity formed for this step

What taxes will I have to pay?

- Employee/Employer Taxes/Self-Employment Tax
 - Visit www.irs.gov for more information
- Unemployment Tax
 - Visit www.laworks.net for more information
- The Louisiana Department of Revenue and the U.S. Internal Revenue Service can assist you in determining specific taxes required to operate your business.

7 Apply for Licenses and Permits

• Get Licenses and Permits

◦ You may need to get a sales tax license, health department inspection, or certain professional licenses, depending on your type of business. Not sure what you will need? The Louisiana Secretary of State [website](#) can perform a search of the business licenses and permits needed for your specific type of business.

• Professional and occupational licenses

◦ These cover people who work in various fields. The licenses section of the state government's [website](#) lists these various professions and occupations.

- For further questions on licenses and permits please call the Secretary of State office at 225-925-4704. For questions on local permits, please call the Lafayette Consolidated Government office at 337-291-8000.

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8 Pick a Business Location and Check Zoning Laws

- You'll need to pick a location for your business and check local zoning regulations. Before you commit to a location, take time to calculate the costs of running your business in the desired spot, including rent and utilities. You can refer back to your business plan to evaluate whether you can afford your desired location during your company's early months. You may need to obtain a certificate of occupancy, which ensures the business permission to operate in a specified geographical
 - It is important to verify that the spot is zoned for your type of business. You might find zoning regulations for your town or city by reviewing your local ordinances and contacting your town's zoning or planning department. One alternative to opening your business at a new location is running your company out of your home. If you decide to run a home-based business, again check your local zoning laws.
 - In addition, review your lease (if you rent your home) and homeowners association rules (if applicable), either of which might ban some or all home businesses.
 - For further questions on planning, construction, certificate of occupancy, and zoning permits please call the Development & Planning LCG office at 337-291-8431.

9 Satisfy Insurance Requirements

- Obtain Insurance
 - Business insurance can protect your company and your personal assets from the fallout of unexpected disasters, such as personal injury lawsuits or natural catastrophes. An insurance agent can help you explore the different coverage options for your business, which may include general liability insurance to protect you against claims relating to bodily injury or property damage, or malpractice insurance for professionals such as doctors and lawyers.
 - General liability, Property, Business Interruption, [Workers Compensation](#), and [Unemployment](#)
 - Check with an insurance professional about your business. Visit www.lidi.state.la.us for a complete list of insurance providers in your area.
 - The Louisiana Department of Insurance and the Louisiana Workforce Commission can assist you in determining the specific insurance(s) required to operate your business.

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10 Open a Business Bank Account

- No matter the type of business you form, you should consider opening a separate business account to make it easier to track your income and expenses. For some business types, like LLCs and corporations, a separate bank account is necessary to maintain your liability protection.
 - Please visit [this website](#) for more information and tips on opening a business bank account.

Need Further Assistance with Starting Your Business?

You can:

- Register for one of our business training seminars. We host a variety of topics, but we suggest start-up business owners attend Small Business 101, Starting & Financing Your Small Business Idea, and/or Business Plan Essentials.
 - To register for a training please visit our website www.louisianasbdc.org and click the "trainings" tab, then click "workshops". From there, please select a webinar you would like to attend and click "register".
- Give us a call or visit our website to schedule a consultation meeting with a consultant.
 - To register for a consultation online, visit our website www.louisianasbdc.org and click on the red "request consultation" button at the top right.

What can the LSBDC at UL Lafayette do for me?



Business Development

- * Develop strategic plans, create growth strategies, expand into domestic or international markets, identify government contracting & procurement opportunities.



Workshops & Training

- * Our no-cost/low-cost workshops provide excellent training in starting a business, obtaining financing, sales and marketing, government contracting, exporting and much more.



Market Research

- * Determine business feasibility, examine industry and customer trends, and analyze competitive environment.



Business Finances

- * Develop a sustainable business model, project cash flow and capital requirements, forecast sales and expenses, identify sources of funding, prepare loan packages and get "bank ready", develop Pro Forma financial statements.