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## Checklist for Starting A New Business

THIS CHECKLIST IS PROVIDED TO SERVE AS A GUIDE. THESE ARE THE MAIN TOPICS THAT NEED TO BE ANSWERED AS PART OF THE BUSINESS PLAN PROCESS. COMPLETE THIS CHECKLIST, THEN CONTACT US AT (773) 508-5885 OR INFO@DEV CORPNORTH.ORG TO SCHEDULE AN APPOINTMENT.

### 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 1<sup>st</sup> 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 livings 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?