



MAINE SMALL BUSINESS DEVELOPMENT CENTERS

The Start-Up Checklist

Funded in part through a cooperative agreement with the U.S. Small Business Administration:



Housekeeping

- This is being recorded and will be emailed to you after the presentation.
- Please keep yourself on mute.
- Submit any questions in the chat.



What does the Maine SBDC do?

Provides no-cost and confidential business advising to current and aspiring Maine business owners!

- Business Planning and Startups
- Business Transitions and Exits
- Assistance with Credit and Financing
- Financial Analysis
- Marketing and Sales
- Operations Management
- Much More!



How to Use this Checklist



Start with a Poll:

Where are you in the business development process?

1. I want to start a business but don't know what type yet.
2. I have an idea but don't know where to start.
3. I'm making sales but not an official/legal "business".
4. I think I'm "in business" but want to make sure I'm not missing anything.
5. Other



Market Research

- Feasibility & Planning
- Primary and Secondary
- How to do it
 - Get out and talk to customers!

View our Maine SBDC Webinar:
[Understanding Your Customer w/ Market Research](#) (April, 2021)



Business Plan

- What is it?
 - Narrative
 - Numbers
- Do I need one?
- Objective/Audience?



<https://www.mainesbdc.org/resources/business-planning/>



Licenses & Permits

- “Business License” ? Talk to your municipality
- [Maine Business Answers](#)
- Timing

A secure, online service provided by the Department of Economic & Community Development

BUSINESS ANSWERS

I want to...

- Start a business in Maine.**
(Get help determining the business licenses and permits you'll need to start your business)
- Search for a license or permit.**
(Find the a specific business license or permit by keyword, category or agency.)

Go »



Location

Either a gimme or your biggest headache...

- Rent/lease, buy, or home?
- Location, Location, Location
—Myth or Fact?
- Priorities
- Resources
- Zoning





Insurance

- General Business Liability
- Worker's Compensation
- Health
- Auto/Property
- Key Man



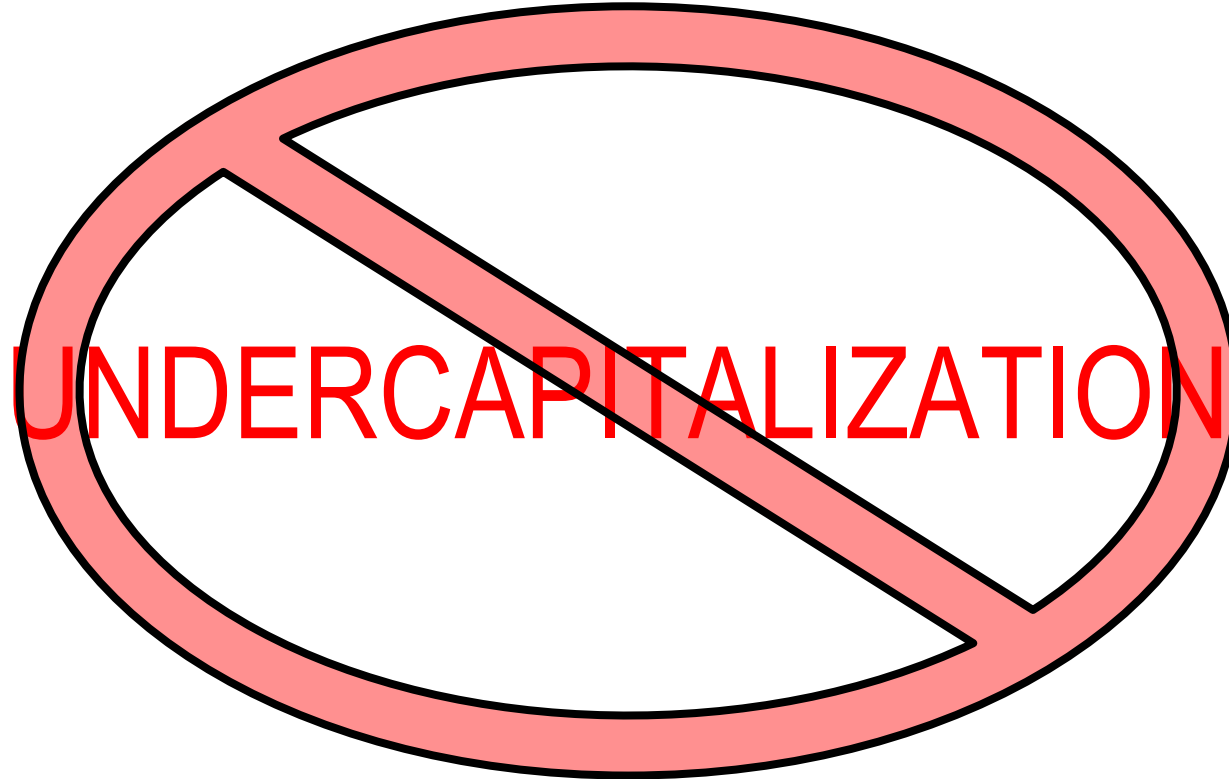


Financing





Financing-Sources & Uses of Funds





Cash Flow Projections

Why?

- Feasibility
- Financing
- Pricing/Hiring Decisions
- Budgeting
- Seasonality
- Goals



Cash Flow from Operations Projections

Cash In	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Totals
Sales Income- Revenue Stream 1													\$ -
Sales Income- Revenue Stream 2													\$ -
Etc.													\$ -
TOTAL CASH	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Out: Variable Costs													
Cost of Goods- Revenue Stream 1													\$ -
Cost of Goods- Revenue Stream 2													\$ -
Etc.													\$ -
Gross Profit: Cash minus COGS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Out: Expenses													
Labor													\$ -
Insurance													\$ -
Rent													\$ -
Utilities													\$ -
Marketing													\$ -
Office													\$ -
Etc.													\$ -
SubTotal Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Profit (EBITDA)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Finance and Misc. Expenses													
Bank Payment													\$ -
Sub Total Fin. & Misc. Exp.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash (monthly)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Cash Flow (YTD)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -





Let's Talk Taxes

- Income Taxes
- Self Employment Taxes
- Payroll Taxes
- Sales Tax
- Budgeting

HIRE A PRO!



Choose a Legal Entity

Liability

Investors

Employees/
Contractors



Bookkeeping

Legitimacy

Taxation



Naming: Common Challenges

- DBA=“Doing Business As”
- LLC & Corporations/Entity Names
- “Protection” and Trademarks





Do I Need An Attorney?

Maybe...

Possible Needs:

- Understand Liability
- Entity Formation
- Lease/Purchase and Sale
- Contracts
- Trademarks/Patents





What's a Tax ID #? EIN/TIN

- **EIN**=Employer ID Number=**TIN**=Tax ID Number
- Business SSN
- Do you need one? **IT DEPENDS**
- Should you get one? **PROBABLY**
- **DO NOT PAY FOR AN EIN/TIN!!!**



<https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online>



Hiring Employees

- Employee v. Independent Contractor (More info at [Maine DOL](#))
- Following the rules
- Policy Manuals
- Employee Handbooks
- Managing Payroll
- Scheduling





Grand Opening!

- Marketing
- Connect: Municipality & Neighbors
- Positive Press/Donations?
- Give-a-ways, games, prizes, free samples, etc.
- Be ready...



Need Help – Contact Us:

Maine Small Business Development Centers (Maine SBDC)

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Finding your SBDC: <https://americassbdc.org/small-business-consulting-and-training/find-your-sbdc/>



Meet The Advisor

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Certified Business Advisor since 2019

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Questions?

