

Being your own boss!

9 essential actions to start your own business

Congratulations! You're ready to put your entrepreneurial spirit to work for you. You're willing to do what it takes to succeed. You know your market and how to differentiate your product or service within it. You've got support of friends and family and business advisors. What's next?

#1 **Connect with business technical assistance providers in the area**

Seek out business assistance training and planning classes. These nonprofit providers may include:

UW Small Business Development Center, Madison — sbdc.wisc.edu

Wisconsin Women's Business Initiative Corporation — wwbic.com

SCORE, America's Business Counselors (affiliated with the US Small Business Administration), Madison Chapter — scoremadison145.org

Target Date to Complete: _____

#2 **Calculate all startup and operating costs**

You can get a realistic view of what it will cost to start and run your business in a format you can use to present the information to your lender and others. See the Tools section of wwbic.com and choose the projection and cash flow templates.

Target Date to Complete: _____

#3 **Write your business plan**

This is your roadmap for the future and lenders require it for financing consideration. Plans vary, but all should include an executive summary, description of your business, a plan for how you'll market and manage it, financial projections and supporting documents. Business plan guidelines and templates are available online at sba.gov.

Target Date to Complete: _____

#4 **Know your credit history and score**

A spotty credit history makes business credit much harder to obtain. Our financial service representatives are happy to discuss your history, your score and strategies you can develop to improve it.

Target Date to Complete: _____



#5

 Decide your business legal entity and know its tax requirements

Consult with legal counsel and a tax advisor to determine the best structure for your business. (Limited Liability Company, S-Corporation, sole proprietorship, etc.) Consult your tax advisor about tax requirements.

Target Date to Complete: _____

#6

 Obtain your Employer Identification Number (EIN)

It is important that you apply for a federal EIN early on, since some application forms, including opening your credit union business account, will require this number. Your EIN is a nine-digit number assigned for tax filing, reporting purposes and establishing your business account. Application options are available at irs.gov.

Target Date to Complete: _____

#7

 Obtain the necessary licenses & permits for your business

You'll need one or more federal, state or local licenses or permits to operate. Regulations vary by industry, state and locality. Check sba.gov for a link to applicable licenses and permits for your business (under Starting & Managing a Business).

Target Date to Complete: _____

#8

 If you have employees, determine how you will do your payroll processing and recordkeeping

Will you do your own processing and recordkeeping, or work with a third party provider? Check with an accounting professional for advice.

Target Date to Complete: _____

#9

 Meet with a Summit Representative

You're ready to open your deposit accounts with a financial service representative. This account will help you track your transactions and help us get to know your business. When you are ready for business credit, we'll guide you to a financing package to suit your needs, including a Small Business Administration (SBA) guaranteed loan.

Target Date to Complete: _____

Do more. Start here.

SummitCreditUnion.com

608-243-5000 | 800-236-5560

