



NICK MARTS

STARTING YOUR FIRST BUSINESS CHECKLIST

Checklist for starting your first business



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If you're interested in starting a business there are a few things you want to just get out of the way. You may have already Googled "How to Start a Business" and landed on some great resources.

I'm taking a different approach than what you probably read. Fact is, starting a business takes resources so once you're ready to take the leap, in my opinion, you should have a few things ironed out first.

The list below is in order of what I think is necessary.

□ #1 Decide WHO you want to sell to

Why this one first? You could be passionate about a product or just think it will sell, but think about what type of person that specific product appeals to. What type of community do you want to spend a lot of time with? Who do you want to serve?

I want to help people who want to "Start, Grow, and Scale" a new or existing business. Those who are willing to do what it takes to move forward which is why I'm giving out a how to start a business checklist. This checklist will help people figure out IF they want to start a business. Some people wish to keep their passion a hobby after learning how challenging it is to grow a business.

□ #2 Decide what you want to start giving and selling to them (this will probably change over time)

Now that you have identified WHO you want to work with, WHAT can you sell and give them that you're also passionate about? Let's say you want to work with people who really enjoy fine wine. My first question to you would be, do you like wine? If not, you might not want to get into this market. If you do like wine and want to get into this market, you could write a short eBook on "How to Taste Wine" or you could sell a wine tasting experience. You can also even make an online course teaching about wine.

For me, most of my products will be in three areas. Starting a business, growing a business, and scaling a business.

Starting a business will be an overview of the admin work to get done and setting yourself up for growth. I'll also go over setting the foundations of social presence, building lists, lead magnets, sales funnels, etc.

Growth will be focused on selling and marketing. Some examples are building your digital marketing presence, managing and building more lists, finding your voice,

what actions to take next, and getting it all done as a one person army.

Scaling is a focus on developing teams, leadership, and operations. Plus much more.

□ #3 Pick a name for the business

What do you want your business name to be? You can use your name if it makes sense for what you are doing. You can also get creative. I think it's best to either brand yourself or pick a name that works for what industry you're looking to sell in. Some business owners like to call their businesses names that are not at all what they sell (not my style but some people love it).

Shopify has a simple business name generator: <https://www.shopify.com/tools/business-name-generator#ToolContent>

□ #4 Do some research to figure out what type of business structure is best for you

You'll probably want some legal help here. Each state and whatever market you are considering to be in, has its own set of rules or processes that can influence what type of business structure may be best for you. This also depends on if you have one or more people on the ownership. This is why it's best to consult with an attorney.

□ #5 Write your operating agreement

You can have a lawyer do this or go to LegalZoom.com to download a template to get started. This is basically a document outlining how you will run your business. It's especially important if there is more than one owner in the business. It's mostly used in LLC's but it's always good to have one. If you have multiple owners, make responsibilities clear right at the beginning and assign roles. I'll say it again here, hiring an attorney is your best bet for these types of questions. Every state is different and it's important to know that.

□ #6 Register your business

Each state can have different requirements so do your research on what you need. It's best to talk to a small business attorney on what's best for your business.

Go to [sba.gov](https://www.sba.gov/business-guide/launch-your-business/register-your-business) for more directions here: <https://www.sba.gov/business-guide/launch-your-business/register-your-business>

#7 Apply for an EIN number

This is an employer identification number (EIN) assigned by the IRS used to identify the tax accounts of employers and others who have no employees.

When you apply, you'll need to have already registered your business and have your type of business completed (LLC, Corporation, C-Corp, Sole Proprietor, etc.)

You can learn more here: [How to Apply for an EIN](#)

#8 Figure out what licenses and permits your industry needs

My wife and I own a gluten-free bakery. The food industry has a list of licenses and requirements for the State you are doing business in and some County's have their own set of rules in addition to the state requirements. We have both State and County regulations to follow.

Reach out to the State and County departments to make sure you're covered.

#9 Get a business bank account (you'll need your EIN number and possibly an operating agreement)

Make sure to shop around. Every bank has different deals and some have various fees so it's important to read the "Terms & Conditions". Many banks have a minimum dollar amount you need to keep in the account or you'll have to pay higher fees. Make sure you know these details before signing up for any business bank account. I have an MBA but I'm not an accountant. Once you start making money, I highly recommend finding yourself a small business accountant.

#10 Get some products ready and/or set up your physical location if that's what you have.

By this point you should know what you want to start selling. If you are selling online you'll at least need an online storefront, sales funnels, website, or whatever platform you are selling on ready for launch. You could also use a platform, such as

Fiverr or Etsy, to host your product or service. You don't need all of these at the same time. If you have a Shopify store ready, you can run ads and traffic directly to that.

If you have a brick and mortar, you'll need to do similar advertising as you would an online market but focus on your local geographic area for marketing efforts. It's also a good idea to get to know the other local business owners.

□ #11 Schedule a grand opening!

Whether online or in person, schedule a grand opening. I would give yourself 2-3 months of preparation, at a minimum. This will give you enough time to build momentum up until the opening. Focus on building lists, social media followings, community engagement, and networking.

CONGRATULATIONS! Your business is now up and running but this is only the beginning. There are many things you'll have to do everyday to make your business a success. This is also NOT a comprehensive checklist. I could write a short book on each one of these 11 steps. Remember, business is constantly evolving and changing. It's important to keep up to date and continue learning, always.

What's next?

Let's connect on Social Media.

This will keep you up to date on new giveaways, products, or services that will help you “Start, Grow, and Scale” your business.

Facebook | Instagram | Twitter
www.NickMarts.com



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