



empowering women through entrepreneurship

Business Creation Checklist

At Unruli, we empower women through entrepreneurship. I personally have owned 13 companies over the past 30 years. We work with professional women who are tired of working for someone else, tired of not living life on their terms, and tired of the status-quo hyper-masculinized corporate culture many of us have been taught to work within. We are all (including you!!) capable of doing anything we decide to do, in a way that is true to who we are. It will not be easy to start your business, but it will be joyful and satisfying. Much like birthing and raising a child; you see the beauty of this being in front of you, and the pain and difficulties fall away. Not forgotten, but transformed into love and growth in ways you had never imagined before you embarked down the path.

The following is a checklist and some basic information on some of the things in the physical world that you will need to consider in order start your business. However, 80% of becoming an entrepreneur is the mental and emotional shifts, the metamorphosis, that will take place throughout the process. For this reason, I hope all of you consider hiring a qualified coach or mentor that has been through the process of entrepreneurship before and can give you the tools, feedback and support for the journey. We would love to work with you, but whether it is Unruli or not, finding someone and investing in guidance will save you time, heartache and money.

Congratulations on beginning your new life!!

Peace and abundance,



Kimberli

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- **Do Due Diligence on Your Idea**

- Do you have experience in the field you are going into?
 - If not, check the barrier to entry. Education, licensure, etc.
 - Also, really consider bringing in a partner or advisor that does have experience in your area, if you do not.
- Check for other businesses doing the same thing in your area
 - Is the market big enough for both (or all) of you?
 - Do you have a disruptive angle (like, really disruptive. Not just that you and your buddy think it's awesome.)
 - If you aren't sure, go to a public place and poll people (or online. Google, Facebook or Survey Monkey polls are awesome tools and can be anonymous, giving you a higher percentage of honest results.)
- Check for similar businesses in other geographical areas that are not competition and ask them to talk with you.
 - The worst they will say is "no". The best, you get invaluable help and information in your field.
 - However, be very aware of their time and expertise. Incentivize them some way and be sparing with what you ask of them. They are running a business, too!
- Define your Purpose
 - Your Why. Not what you are doing or how you are doing what wonderful thing you are doing.
 - Do you love what you will be doing enough to want to jump out of bed in the morning and do it for years? Be honest, and If not, brainstorm new ideas. You'll find one that you do feel this way about!
- Decide what your MVP (minimum viable product) is, make a plan for it and get to that point before you go all out either financially or with your time.
 - This might be a prototype that you can get feedback on from people or a pop-up instead of a 5-year lease.

- **Name your business!**
 - Get creative!!!
 - Whiteboard potential names or ideas. There is no right or wrong ideas in brainstorming sessions! Try combining things in unusual combinations.
 - Is your name available in your City/ County? You will want to know so you can apply for a DBA (doing business as). You can usually check online on the city or county website.
 - Is the Trademark available? www.uspto.com
 - Is the URL (or something that makes sense) available?

- **Get your URL**
 - www.godaddy.com
 - www.dreamhost.com
 - If it's not available, look it up on <https://whois.icann.org/en> . You may be able to contact the owner and negotiate with them.

- **What kind of entity fits your business?**
 - Corporation
 - Highly recommended for legal reasons. Unfortunately, lawsuits happen even when you are sure they won't . This will help protect your assets. There can also potentially be tax benefits.
 - S-corp
 - C-corp
 - Benefit Corp (Legal status. Different than B-Corp)
 - LLC
 - Partnership
 - Sole Proprietorship
 - Resources:
 - This is a great, affordable firm that does nothing other than entity creation. They are great at creation and advising. I have used them extensively: <https://www.corporatedirect.com/>

- If you want to form the entity yourself, Nolo is a great choice for information, forms and books:
<http://store.nolo.com/products/business-formation>
- Find a local attorney or one on www.upcouncil.com

- **City/ County**
 - Check with your city and county to see what permits are necessary for your area, business type and industry.
 - Possible DBA (doing business as) necessary if you are operating as a sole proprietor or under a name other than your entity's name.

- **State**
 - Each state is different. Check licensing and tax requirements for your state and definitely for your industry and entity type.
 - If you have employees, you may need to set up employee taxes
 - If your state has income tax, you may need to set up an entity number and tax account with your state.
 - All of this should be available on the State Secretary of State website for your state (although bureaucratic websites can be quite cumbersome).

- **Federal**
 - Apply for an EIN if you are an entity other than a sole proprietorship or if you have employees.
 - Check and see if there are any additional filings or permits needed for your industry
 - Business taxes are usually due March 15, not April 15, and you will need to pay quarterly estimated tax to avoid penalties.

- **Business plan**
 - While you need to think very carefully about the parts of your business and how they fit together and grow in a healthy way, a full business plan can take 3-6 months and is not always necessary. There can be other ways to thoroughly go through this process.

- If you are going for outside funding or loans, you will need a full business plan. Find out what potential investors or loan agencies need. Their requirements can differ wildly.
 - If not, look at the Lean Business Model Canvas: www.stratigyzer.org. This is a great tool to help you think about how all the parts of your business fit together without spending 3-6 months on a full business plan.
 - If you are going for outside funding, and have never traveled that road before, get help. An attorney who works with start-ups or someone on your advisory council (who is getting some equity) who has taken a company through funding. Someone who has been there. The documentation and due-diligence can be brutal. And, you can lose most of your equity and/ or your control of your company if you are not well-advised.
- **Budgeting**
 - Put together a researched, well thought out, realistic budget and where you KNOW the money will come from. It sucks to get half way there and not be able to finish because your budget was off or you didn't have the funding. That is a waste of your time and money, and no one wants that...
 - Give yourself a 20-25% contingency. Shit happens. Always.
 - **Bookkeeping**
 - Unless you are a bookkeeper or CPA, hire someone. Books and taxes are not something you want going wrong. Trust me from experience (shudder!!), it takes a lot more money and time to fix it than to pay to have it done right the first time.
 - To start out, you will need someone a few hours a month. You can work up from there.
 - You can either hire someone locally or through a virtual site. (www.xero.com) (www.upwork.com)
 - When it comes to tax time, find a qualified CPA. It is well worth the cost.

- **Website**
 - Unless you are a web designer, hire someone. A basic website is probably all you need to start and not that expensive. You can work up to your super cool dream site later once you have revenue.

- **Marketing**
 - Decide if local or digital marketing is best for you. Or both.
 - Local: Billboards (amazingly affordable!), radio, public radio, supporting local events, print, etc.
 - Digital: Social media, email marketing, banner ads, affiliate ads and any other way you can find to promote yourself that stays true to your brand and purpose!!
 - Get social media handles for your business even if you are not using them yet.

- **Hiring employees**
 - SO important!! You can not do everything yourself!!
 - At first you will probably contract people or hire part-time employees to do things like web design, social media, or bookkeeping (www.upwork.com)
 - Another good source of talent is interns from the local university. You will need to pay them (it is now illegal not to), but they will be cheaper and may stay with you after they graduate once your company grows. Plus, you might get great, young perspectives and ideas.
 - When you are interviewing them, try to have some sort of “test” to see their competence for the given job in real life. People can write anything on a resume and just because they look good on paper and their references check out doesn’t mean they are a good fit for you.
 - Call references
 - Trust your instincts!

- **Bank account**
 - You will need to have your federal business filing with your EIN (for corps, LLS's and partnerships) or your city or county filing. If you are a sole proprietor, you will need your Social Security number and DBA. Also, if you are doing business in a name other than your corporate or entity name, you will need a DBA to open a bank account.

- **Funding**
 - *Easiest*: Bootstrap. Credit cards, savings, investments, etc. You don't have to ask anyone else or be accountable to anyone. Worst case, you burn through your savings and have a great learning experience. Kinda like college on steroids.
 - *Mid-range*: Friends and family. Might be super simple and supportive, might muddy the relationship waters. Think long and hard and offer them a stake in your company that is commensurate with the investment and have an attorney draw up papers.
 - *Mid-range*: Crowdfunding. Sigh. It is SOOO much harder than you ever think it will be. If you are going to do this, hire someone to run it. And, if you don't know how to market it and you aren't famous with 1M followers, hire someone to market it as well. It looks really bad for your company if you don't meet, and hopefully exceed, your goal.
 - *Hard*: Loans. Banks and SBA. They can be a great way to fund your company as long as you have exemplary personal credit and a full business plan. There are also more and more online lending sources, not all of which are credible. www.sba.com
 - *Long, hard and possible the most financially lucrative*: Outside funding. Venture Capital. Family Funds. Angel List. Seed/ Angel Groups. If you have a disruptive and patented product that is past the idea stage, go for it. If you have a very, VERY strong ability to get past daily rejection, go for it. With hundreds of thousands or millions, you will grow quickly. Just make sure you are ready for it and don't give away the farm.

- **Insurance**

- Liability: You will need this to sign leases, etc. And, protect yourself. It's not expensive. www.hiscox.com
- E & O: Errors and Omissions
- Disability
- A life insurance policy that benefits the company if you die.
 - Buy-Sell agreement
 - Allows the company to find a replacement if you die.

- **Legal**

- Find a local attorney who works with start-ups or use an online resource:
 - Up Council allows you to contract with attorneys who have eschewed the traditional idea of a law firm to work from home. Great prices compared to a law firm and you can choose attorneys for exactly what you need (contracts, employees, etc.) www.UpCouncil.com
 - Nolo can be great for answers or simple, rote forms. You will have to do them yourself, so balance if your time is worth it. www.nolo.com
 - Legal Zoom is a hybrid between the above resources. www.legalzoom.com