



NEW TENANT BUSINESS PLAN CHECKLIST

New Tenant Business Plan Checklist

Organizing

1. Decide the form you business will take: Sole Proprietorship “S” Corporation; Partnership “C” Corporation; or Limited Liability Company (LLC). Consider tax implications prior to determining your business form.
2. Contact a lawyer and discuss the following: legalizing the business, contracts, registering the business name & other legal requirements.
3. Establish contact with an insurance agent for liability insurance, life insurance, disability income and workers compensation.
4. Decide the record keeping systems you will need: accounting, inventory control, overhead, wages/salaries, sales, receivables, payables, customer lists, prices, government reporting, taxes and benefits.
5. Business design and printing needs must be considered: letterhead, business cards, website, logo, etc.

Marketing

1. Measure the potential market in dollars: currently, the next five years, and long term.
2. Investigate the present service to the market; competition including: number of, reputation of, location of and sales volumes of your competitors.
3. Estimate your share of this market to ensure business growth.
4. Determine how you will attract your customers: convenience, better prices, better quality, wider assortments, customer service, faster service, warranty, etc.
5. Know the types of advertising that will attract your customers.
6. Consider advertising brochures, trade shows, website, and formal sales/marketing plan to attract customers.

Financing

1. Calculate your financial requirements for maintaining the business: equipment, taxes, supplies, advertising, fees/licenses, utilities, insurance, inventory, vehicles, premises/rent, machinery/fixtures, wages, 401K, medical/benefits plan, etc.
2. Estimate your first year operating costs.
3. Complete your financial statements.
4. Determine what you have to invest in the company: personal accounts, savings, property, equipment.
5. Estimate the following requirements: cash flow, interest rate impact, sales forecast, profit/loss projections and inflation impact.
6. To apply for a business loan, you will need the following: a business plan, working capital requirements, financial statements, sales projections, cost of living budget, personal resume, personal financial statements, other sources of income and start-up costs.