



## How to Start a Business in Maryland (Checklist)

1. **Do Market Research** \_\_\_
  - a. Survey consumers \_\_\_
  - b. Research economic studies \_\_\_
  - c. Study competitors \_\_\_
  - d. Analyze the demographics of your target market \_\_\_
  - e. Pass out samples \_\_\_
  
2. **Create a Business Plan** \_\_\_
  - a. Executive summary \_\_\_
  - b. Business description \_\_\_
  - c. Market analysis \_\_\_
  - d. Organization management \_\_\_
  - e. Sales strategy \_\_\_
  - f. Funding needs \_\_\_
  - g. Financial projections \_\_\_
  
3. **Secure Financing** \_\_\_
  - a. Attract investors \_\_\_
    - i. Sell equity in your business \_\_\_
    - ii. Secure a private loan from friends or family \_\_\_
  - b. Apply for a loan \_\_\_
    - i. Meet with a lender \_\_\_
    - ii. Fill out the application form \_\_\_
    - iii. Provide collateral and your credit history \_\_\_
    - iv. Sign a loan agreement after approval \_\_\_
  
4. **Create a Legal Entity** \_\_\_
  - a. Choose your legal structure \_\_\_
  - b. Register with your State \_\_\_
  - c. Get an Employer Identification Number (EIN) \_\_\_
  
5. **Find Office/Retail Space** \_\_\_
  - a. Determine if you really need a space \_\_\_
  - b. Calculate costs \_\_\_
    - i. Find out what's in your budget \_\_\_
    - ii. Total utilities \_
    - iii. Total technology costs \_\_\_
    - iv. Total rent and maintenance \_\_\_
  - c. Shop around \_\_\_
  
6. **Purchase Insurance** \_\_\_
  - a. Find out what type of insurance your business needs \_\_\_
  - b. Find a provider or agent \_\_\_

c. Purchase a policy \_\_\_

**7. Hire Employees** \_\_\_

- a. Write a job description \_\_\_
- b. Post on a job board \_\_\_
- c. Review applications and resumes \_\_\_
- d. Interview candidates \_\_\_
- e. Check references \_\_\_
- f. Send a job offer \_\_\_
- g. Fill out the mandatory IRS forms \_\_\_

**8. Develop Business Relationships** \_\_\_

- a. Join a chamber of commerce or business association \_\_\_
- b. Attend networking events \_\_\_
- c. Ask for meetings with suppliers \_\_\_

**9. Brand and Advertise** \_\_\_

- a. Craft your brand \_\_\_
  - i. Write an elevator pitch \_\_\_
  - ii. Find out who your customers are \_\_\_
  - iii. Decide what kind of brand personality you want to have \_\_\_
  - iv. Determine what you want people to associate your brand with \_\_\_
- b. Connect with customers through advertising \_\_\_
  - i. Set up email marketing software \_\_\_
  - ii. Set up SMS marketing software \_\_\_
  - iii. Create social media accounts for your business \_\_\_