



How to Start a Business in Minnesota (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 ___