



## How to Start an Online Business (Checklist)

### 1. Do Market Research \_\_

- a. Survey consumers \_\_
- b. Research economic studies \_\_
- c. Study competitors \_\_
- d. Analyze the demographics of your target market \_\_

### 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 \_\_

### 4. Create a Legal Entity \_\_

- a. Choose your legal structure \_\_
- b. Register with your State \_\_

c. Get an Employer Identification Number (EIN) \_\_\_\_

## **5. 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 \_\_\_\_

## **6. Develop Business Relationships \_\_\_\_**

a. Join a chamber of commerce or business association \_\_\_\_

b. Attend networking events \_\_\_\_

c. Ask for meetings with suppliers \_\_\_\_

## **7. 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 \_\_\_\_