



# THE BLACK WOMAN BUSINESS OWNER

## Business Starter Checklist

So, you want to start a business? Before you start telling your friends & family what you're doing make sure you've taken the necessary steps so others will treat your business like a business.

### 1. Evaluate If You Are Ready To Become A Business Owner

**Is your idea feasible? Can you make money from this? Will you do the work required to be a Black Woman Business Owner?**

### 2. Conduct Market Research

**Test the demand for your product or service. Research who will be your target market, the industry you will fall in and any competition.**

### 3. Think of a Business Name

**You'll want to choose a business name that reflects your brand identity. Make sure to do a in depth search on your state business register website and also on social media. You do not want to risk having your business name compromised because somebody else**

### 4. Where & How Will Your Business Operate

**Determine where and how your business will operate in real life. Is it online or is a store front need? Are you using a shared kitchen or will you be doing "pop-ups"? All these factors will be important for your start-up cost.**

### 5. Start Up Cost & Funding

**Put together a plan of all that will be needed to start your business for the first year, first month, first week. Decide where this money will come from.**

## **6. Create a Business Plan**

**Define your company's mission, the product and service you intend to offer, and other important things that will go into operating your business. Check out the Buy From A Black Woman Business Planning Workbook as a guide to get you started.**

## **7. Create a Marketing Plan**

**Create a separate plan for how you will inform the public that your business will exist. This is an essential step and critical for the planning and success of your business.**

## **8. Register Your Business**

**-Consider & select the most appropriate business structure to operate your business: Sole Proprietorship, Partnership or Corporation.**

**-Register Your Business Name**

**The legal name of your business is the name that will appear in any legal or tax documentation related to your business.**

**Depending on the structure you choose for your business as well as the state you will be operating in, there are different requirements for registering the name.**

**-Apply for an Employer Identification Number (EIN)**

**If you register your business as a Corporation, LLC or Partnership, or Sole Proprietorship with employees, apply for an EIN from the IRS.**

**-Register Your Business for State & Local Taxation**

**-Apply for any licenses and permits that are needed.**

**To find out what specific licenses & permits you will need to operate your business, see the SBA's Business Licenses and Permits Search Tool.**

## **9. Open up a Business Bank Account & Accounting System**

**Choose how you will conduct financial reporting and open up a business bank account under your legal business name.**

## **10. Let the Public Know You are Open For Business**

**You are ready. Use the information from your business plan and marketing plan and start telling people you are now a Black Woman Business Owner!**

### **Other Things To Remember**

**If you're operating a business or have self-employment income, you need to set up an orderly record and accounting system. It's recommended that you contact a qualified accountant or certified bookkeeper to assist you.**

**You are required to keep all business records for six years.**

**Get insurance for you business.**

**Pay your taxes.**

**Use your resources.**