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# Checklist for Starting a Business

*There may be additional steps specific to your industry.*

- Choose and validate your business idea and identify your product or service.
- Conduct in-depth research on the industry and the market.
- Write a business plan.
- Write a marketing plan.
- Identify trusted mentors, advisors and professionals (attorney, accountant, insurance broker).
- Select a legal structure for your business.
  - If you will operate as a sole proprietorship, register your Assumed Name Certificate or d.b.a. (doing business as) in the county where you will conduct business.
  - Call the Texas Secretary of State's office to search your business name to see if it is already registered.
  - File partnership, corporate, or Limited Liability Company papers with the Texas Secretary of State's office.
  - If you will operate as a corporation or LLC, obtain filing requirements for the state's new Margin Tax.
- Check with a domain registry service to see if the business name is available for use as an Internet domain name. Register the domain name even if you are not ready to use it.
- Explore your financing options such as self-financing, debt or external equity financing.
- Choose a business location to lease or purchase, unless the business will be operated as a home-based business.
- Check zoning laws and deed restrictions especially if you will operate as a home-based business.
- Apply for an employer identification number from the IRS.
- File the appropriate tax election with the IRS (such as the entity classification and "S" election).
- Obtain information about filing federal tax schedules.
- Obtain tax information such as record keeping requirements, estimating taxes, etc.

- Investigate local business tax requirements (such as reporting tangible business personal property used to produce income on tax rendition forms).
- Apply for a sales tax permit with the State Comptroller of Public Accounts if necessary. Find out when you will need to remit the taxes.
- Determine your business insurance needs.
- Obtain all required city, county or state business licenses and/or permits.
- Order any required notices of your intent to do business in a community.
- If you will have employees, look into other insurance or government requirements:
  - Unemployment insurance
  - Worker's compensation
  - OSHA requirements
  - Federal, state and local tax information
  - Self-employment tax
  - Payroll taxes such as FICA, federal and state unemployment taxes
- Obtain tax information on hiring independent contractors.
- Set up your business accounting system. Look into the available small business accounting solutions software packages.
- Register or reserve your federal trademark/service mark and register appropriate copyrights.
- If you will be marketing an invention, investigate a patent.
- Identify communication needs:
  - Business email accounts.
  - Business phone number.
  - Social media accounts.
  - Identify a web hosting company.
  - Website design and roll out.
- Develop marketing materials, business cards and stationery.
- Prepare sales literature.
- Open a business bank account.
- Purchase furniture, equipment and/or supplies.
- Order inventory, signage, and fixtures.

There are frequent policy and legislative changes so some of the above activities may be different for you. Not all activities apply to all businesses or industries. We advise you to seek professional advice or counsel to verify you have met all requirements before starting and operating your business.

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