

Activity/Task Log for the Formation of a For-Profit Business

<p>1. Identify business opportunity, potential Board Members, and convene a working group meeting to discuss the business formation; establish the proposed Vision, Mission and Purpose of the business; select name of business; and choose a business structure. The most basic of all business legal structures is the sole proprietorship (http://sbinformation.about.com/od/ownership1/a/soleproprietor.htm). Other possible structures include the popular limited liability company (http://sbinformation.about.com/cs/ownership1/a/LLC.htm), a partnership (http://sbinformation.about.com/cs/bestpractices/a/aa030203a.htm), or an S corporation (http://sbinformation.about.com/od/ownership1/a/SCorporation.htm).</p>
<p>2. Convene 1st Board Meeting to Elect Officers; ratify Vision, Mission and Purpose; and prepare Articles of Incorporation, for submission to Secretary of State Link to Corp Forms: http://form.sunbiz.org/cor_form.html</p>
<p>3. Prepare a Business Plan, which is used to acquire venture capital, loans, financing, lines of credit, etc. The completed Business Plan becomes a guide for the operation of your business</p>
<p>4. Following receipt of Articles and Charter, convene 2nd Board Meeting to Review Articles, determine whether stock will be issued, and write By-Laws</p>
<p>5. Apply to IRS for Employer Identification Number (EIN) Instructions: http://www.irs.gov/pub/irs-pdf/p1635.pdf Application: https://sa.www4.irs.gov/sa_vign/newFormSS4.do</p>
<p>6. Request a D-U-N-S Number from Dun & Bradstreet Online Request: https://eupdate.dnb.com/requestoptions/government/ccrreq/</p>
<p>7. Obtain a license to operate your business, if required by municipality and local government.</p>
<p>8. Get Business Insurance. As a new small business owner, you have the responsibility to manage the risks associated with your business. Don't put your new start-up at risk without getting the proper small business insurance (http://sbinformation.about.com/od/insurance/Small_Business_Insurance.htm) to protect your company in the event of disaster or litigation.</p>
<p>9. Create an Accounting System. The accounting and bookkeeping (http://sbinformation.about.com/od/accounting/) aspect of running your business can't be avoided. Setting up your accounting system will help you understand the financials of running a business.</p>