

Things to Know When Starting Your Business

ESTIMATED START-UP COSTS



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One of the most important first-steps in starting a business is to know your start-up costs and have an accurate picture of your financial situation.

The following list covers the basics for most businesses, but you might have to adapt it for your specific situation.

As you create this list, take into consideration start-up costs that are necessary and those that can wait until your business is profitable. This will allow you to leverage your funds better in the beginning.

ESTIMATED START-UP COSTS

Fill in estimated costs that apply to your specific business.

- \$ _____ Insurance (Liability, Extended Coverage, Theft, Product Liability, Fire, Vandalism, Auto, Business Interruption, Errors and Omissions, Workers Comp)
- \$ _____ Permits (Industry specific, Contractors, Building, Special Use, Sign)
- \$ _____ Business License (City or County)
- \$ _____ Fictitious Business Name
- \$ _____ Sellers Permit
- \$ _____ Health and Food Permit
- \$ _____ Building and/or Remodeling Costs
- \$ _____ Signage (Exterior and interior)
- \$ _____ Website (Design, hosting, domain)
- \$ _____ Legal consulting and filing fees
- \$ _____ Accounting consulting
- \$ _____ Bank Services and cash reserve
- \$ _____ Internet Services
- \$ _____ Technology (software, POS, computer)
- \$ _____ Equipment and fixtures
- \$ _____ Rent and security deposit
- \$ _____ Inventory
- \$ _____ Office furniture and supplies
- \$ _____ Utilities and security deposit
- \$ _____ Payroll services
- \$ _____ Marketing and Promotional
- \$ _____ Property Insurance
- \$ _____ Branding (logo design, marketing pieces, attire)
- \$ _____ Other: _____
- \$ _____ Other: _____
- \$ _____ Other: _____

ESTIMATED START-UP COSTS

My Financial Picture

What are my estimated start-up costs? _____

How much money do I have to invest? _____

If there is a difference between what you will need and what you have, how will you solve this problem? Will you trim start-up costs? If so, which ones?

If you will be needing additional funding, where will that come from? What are your options? What is your credit score?

What is your credit score? _____

What credit issues, if any, do you need to address?

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This is just a sampling of the most basic types of expenses to consider when starting your business.

It's important to do your due diligence in researching the kinds and amounts of costs you might incur in the start-up and initial 6 months of operating your business.

Cash flow is critical to the success of any business and you want to make sure you are prepared, financially, to sustain your business until you are seeing revenue coming in and being consistently profitable.

For help with this, or any other aspect of starting your business, contact us today at rhondaloweconsulting@gmail.com

This information is meant to be educational only and does not constitute financial or legal advice. Consult with a professional for what is right for you and your business.