

CHECKLIST

Aspects to Consider when Starting a Business

Planning: Look towards the Future

Set clear and precise goals for the first five years of your business.

Create a <u>business plan</u> that includes: executive summary, information about the service or product, industry analysis, <u>financial information</u> and marketing, human resources and operations plans.

Establish a plan to <u>advertise your business</u> on social media.

Financial Analysis (Before Starting)

Calculate the initial investments needed to start your business.

Determine the sources of capital (savings, grants, loans, investments) with which you will cover both initial investments and recurring expenses while the business generates enough income to sustain its operations.

Set your <u>financial forecast</u>. Try to develop it by visualizing the growth that your business can reasonably achieve, while also considering the costs associated with that growth.

Finances

Prepare an income and expenses statement for your business and update it monthly.

Develop a business balance sheet and update it monthly.

Study key metrics of your <u>business' performance</u> to continue developing it and improving its operational efficiency.

Requirements to set up a business in Puerto Rico

<u>Definition of the legal structure (individual business, partnership or corporation, limited liability company)</u>

Employer Identification Number

Merchant Registration Certificate issued by the Puerto Rico Department of the Treasury

Use permit issued by the Permit Management Office (OGPe, by its Spanish acronym) or by an autonomous municipality

Fire and Health Department Certificate issued by the OGPe

City permit

Additional permits or licenses, depending on the type of business being created



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