



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 [business plan](#) that includes: executive summary, information about the service or product, industry analysis, [financial information](#) and marketing, human resources and operations plans.
- Establish a plan to [advertise your business](#) 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 [financial forecast](#). 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 [business' performance](#) to continue developing it and improving its operational efficiency.

Requirements to open a business in USVI

- Register your trade name and/or corporation with the [Office of the Lieutenant Governor](#)
- Obtain a business license from the [V.I. Department of Licensing and Consumer Affairs](#)
- [Employer Identification Number](#)
- [Tax Clearance Letter](#)
- Fire and Health Inspections
- [Board Certifications](#), if applicable