

NEW BUSINESS CHECKLIST

BUILDING YOUR PLAN (PART I)

Market Research - understand what the Moorestown consumer is looking for:

- a. Does your business fulfill an unmet need? How much competition is there in this area?
- b. Spend some time in the main shopping & restaurant areas and talk to people about the service you are thinking of launching. OR post questions and polls on the Moorestown Parents or Moorestown 08057 Facebook pages.

Business Plan - this is the plan that lays out the vision for your business:

- a. It will help you determine the right partners for your business - from investors to contractors.
- b. You'll use it to convince people that your business opportunity is a viable, long-term proposition.

Set Up Your Finances:

- a. Understand what you're going to need to start your business and to keep it running while you're building an audience. Know the tax and legal ramifications of your decision in this area.

Select Your Location:

There are multiple areas in Moorestown that you can set up your business in. The Mall offers a different type of shopping experience to Main Street, Lenola or The Commons; the Business Park area offer space and opportunities to bring larger operations to town. See [EDAC's page](#) to understand how the town is zoned, and the businesses currently operating in each area.

Choose a Business Structure:

The legal structure you choose for your business will impact your business registration requirements. Think about what the right format is for you as whether you're an LLC, LTD, or Corp. This may make a difference to how much you pay in taxes, and your personal liability.

Brand Your Business:

Pick a name that reflects your brand. Make sure that name isn't already being used by another business. Once you've decided what your brand name is, if you're doing business under a name different than your own, you'll need to register with the federal, state and county government in most instances.

Get a Tax ID Number:

You'll use your employer identification number (EIN) for important steps to start and grow your business, like opening a bank account and paying taxes.

Apply for Licenses and Permits:

The licenses and permits you need for your business will vary by industry, location and other factors. If you're in the early stages of your planning, reach out to the community development office for advice. Depending on your level of legal experience, get legal counsel to assist and advise you through this process.

Find the Right Contractors:

Moorestown has many talented contracting businesses available to you. The right contractor will be able to help you navigate the permitting process and ensure accurate submissions to the various township departments.