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Forging solutions for your future.

Business Formation Checklist

A clear checklist for entrepreneurs who want to launch with better structure, cleaner documents, and fewer avoidable problems.

Entity and Filing Basics

■ Choose the right entity type for your goals	■ Confirm business name availability
■ Register with the Illinois Secretary of State as needed	■ Apply for an EIN with the IRS
■ Set up required state or local registrations	■ Confirm licensing or permit requirements

Internal Documents and Operations

■ Prepare an operating agreement or bylaws	■ Clarify ownership percentages and management roles
■ Open a dedicated business bank account	■ Set up bookkeeping and tax tracking
■ Document capital contributions and startup expenses	■ Create a reliable recordkeeping system

Contracts and Risk Management

■ Use a core service agreement or customer contract	■ Review independent contractor relationships carefully
■ Address confidentiality and intellectual property issues	■ Establish payment terms and dispute provisions
■ Think through insurance needs and risk areas	■ Decide when ongoing legal support would be helpful

These materials are educational starting points and not a substitute for legal advice tailored to your situation.

Need help applying this to your family or business? Schedule a consultation with Pennix Law.