

Starting a business partnership checklist



If you're confident that a partnership suits your needs, as well as those of your partner(s) and the business in general, this checklist can help you and your partner(s) create a successful partnership.

- ✔ **Answer a few questions first.**
Why is a partnership the best option? Do you and your partners share the same values, goals and overall vision for your business? What role do you expect to play? How involved do you want to be?
- ✔ **Seek expert counsel.**
Doing so can help you create a quality business partnership agreement, provide valuable insights on how to manage a partnership and ensure that you're following the correct path to partnership.
- ✔ **Review partnership rules and regulations** as they pertain to your state.
- ✔ **Choose a partnership model**, weighing the pros and cons of general, limited and limited liability partnerships in the context of your specific business needs and what is allowed in your state.
- ✔ **Create a business partnership agreement** based on the answers to the questions above and the advice of a legal expert.
- ✔ **Determine the name of your business.**
- ✔ **Register your business** with the secretary of state, if required.
- ✔ **Secure a virtual (website) and physical space**, as necessary.
- ✔ **File for any required state or local permits and licenses.**