START A STAFFING COMPANY

CHECKLIST ✓

MADISON RESOURCES

START A STAFFING COMPANY CHECKLIST

BUSINESS PLAN

- ❑ Create an executive summary
- ❑ Create a company description
- ❑ Draft a service description
- ❑ Perform a market analysis that includes competitors, likely customers, and potential candidates
- ❑ Develop sales and marketing plans
- ❑ Develop recruiting plans
- ❑ Develop a technology strategy
- ❑ Develop an in-house hiring strategy (core vs. non-core functions, scalable, flexible)
- ❑ Develop a funding strategy
- ❑ Perform financial projections

LICENSING, REGULATIONS, AND INSURANCES

- ❑ Register with federal government/ obtain EIN
- ❑ Register with states/local agencies
- ❑ Obtain any additional necessary licenses specific to the industry or state in which you plan to do business
- ❑ Research state regulations
- ❑ Research tax regulations
- ❑ Secure liability insurance
- ❑ Secure workers' compensation insurance
- ❑ Research additional insurance required by the state or industries you serve

SALES AND MARKETING PLAN

- ❑ Define your target market (skills & geography)
- ❑ Develop comprehensive plans to reach your targets
- ❑ Define your differentiators
- ❑ Create a detailed breakout of the ways you will market your services
- ❑ Create daily / weekly KPI's

RECRUITING PLAN

- ❑ Determine candidate sourcing methods
- ❑ Identify channels of outreach
- ❑ Define your differentiators for candidates
- ❑ Create daily / weekly KPI's
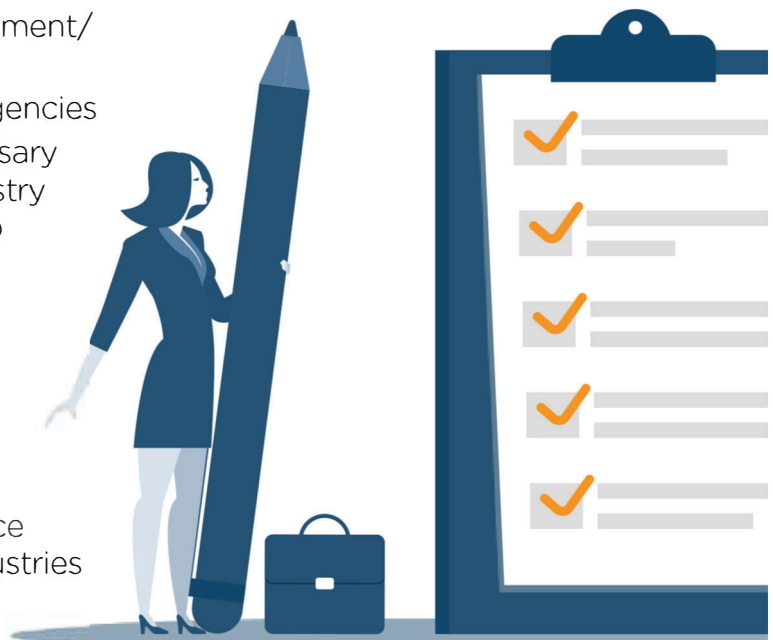
PLAN FOR DAILY OPERATIONS

- ❏ Open a business bank account
- ❏ Set up office space
- ❏ Build a website and integrate a job board
- ❏ Find a company to run credit checks on prospective clients
- ❏ Hire recruiting and sales staff
- ❏ Create a payroll processing system
- ❏ Create a billing system
- ❏ Create a process for collecting payments and applying cash receipts to outstanding invoices
- ❏ Create a process for reconciliation, preparation of payroll tax returns and making tax payments.
- ❏ Process and file I-9s and W2s

SOLIDIFY CAPITAL FOR CASH FLOW

- ❏ Can you afford to pay your temporary employees weekly when customers pay monthly or longer?
- ❏ Contact Madison Resources to learn about full-service payroll funding or funding only options **833-623-4766**

STAFFING TECHNOLOGY

- ❏ Obtain Applicant Tracking System (ATS)
- ❏ Obtain Customer Relationship Management (CRM) Software
- ❏ Obtain payroll processing software
- ❏ Obtain online reporting system
- ❏ Obtain online timecard and paystub system

BACK OFFICE

- ❏ Obtain payroll and payroll tax compliance systems
- ❏ Obtain invoicing system
- ❏ Obtain collections process/system
- ❏ Obtain cash applications system
- ❏ Obtain weekly performance management tools
- ❏ Consider daily, weekly, quarterly, annual performance management / analytical tools