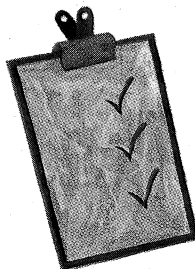


## CHECKLIST



*For meeting planners who are thinking about starting their own business, consider the following points, provided by Lynne Tiras, CMP, president of International Meeting Managers in Houston ([www.meetingmanagers.com](http://www.meetingmanagers.com)).*

# BECOMING AN INDEPENDENT PLANNER

By Lynne Tiras, CMP

### INDEPENDENT ANALYSIS

- Are you a risk taker?
- Are you a self-starter?
- Do you work well independently?
- Do you have the space and equipment to work at home, or do you have the funds to set up an office?
- How strong are your communications skills?
- Do you have enough money to invest in a business while still maintaining control over personal expenses?
- Consider the effect that owning a business will have on your personal life. A self-owned business can be a 24/7 job.
- Are you ready to manage all aspects of running a business, i.e., accounting, sales and marketing, and IT issues, as well as planning meetings and events?
- Do you have the know-how to work with production, graphics and printing companies?
- Do you have the physical and emotional stamina?
- Are you interested in doing this for the long term, or do you view it as temporary work to pay the bills while you seek employment elsewhere?

### FIRST STEPS

- Develop a business plan with short- and long-term goals.
- Hire an attorney to help develop client and employment contracts.
- Hire an accountant. An attorney and an accountant are your two most important contacts to start a business.
- Set up bank accounts and establish your credit history.
- Invest in accounting software.
- Decide whether your business should file as an S corporation (limited to 100 stockholders and requiring annual stockholder meetings, in exchange for lighter tax obligations) or an LLC (no stockholder cap but various requirements for Social Security and Medicare payments).
- Purchase liability insurance.

- File all necessary federal, state and local forms.
- Register your business name and create a professional, high-quality company logo, brochure, business cards, letterhead, etc.
- Register a professional domain name for e-mail and the website to be designed.
- Learn web design, or hire a firm to create your website. (Save money by hiring a web-savvy student for this.)

- Research online registration systems.
- Install all necessary office equipment (telephone, fax machine, computer, furniture).

### REFINING YOUR BUSINESS

- Determine what type of meeting and event services you will provide — your niche.
- Establish your costs, break-even point and profit margin.
- Create a pricing structure for all services. Do not sell yourself short by underpricing your work.
- Determine staffing needs.
- Develop staff procedures such as pay scale and benefits. Start with contract staffing unless you begin with an established client base and income.

### SEEKING CUSTOMERS

- Develop a complete sales and marketing plan.
- Compile a list of potential clients for solicitation.
- Cultivate a network of hotels, companies and vendors with whom you work well.
- Join your local chamber of commerce or convention bureau and become a member of at least one professional organization such as Meeting Professionals International.
- Remember: Your integrity and credibility are everything; respect them, and you will succeed.

Notes: \_\_\_\_\_  
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