1120

CHECKLIST

From Hustle to Structure

Business Assessment Checklist

A quick, honest look at where your business stands today across the Five Ps.

START HERE

Use this when you want an honest look at where your business stands today.

FIVE PS IN THIS RESOURCE

People | Paperwork | Processes | Platforms | Priorities

The Five Ps are the five areas every business runs on: People, Paperwork, Processes, Platforms and Priorities.

Inside: A Five Ps snapshot, a checklist for each P, and three next steps.

What you'll need: A pen and a clear picture of how your business runs day to day.

RELATED RESOURCES

Employee File Inventory (RES-002)
Process Mapping Worksheet (RES-020)
1120 Glossary (RES-035)

A WORD FROM YOUR 1120 BUSINESS ADVISOR

Busy Isn't the Same as Progress

When you run a business day to day, it's easy to feel busy and productive at the same time. You're answering questions, closing deals and keeping clients happy. Meanwhile, small gaps in how the business runs can quietly add time and stress to your week.

Monét

Why Start Here

Before you take on a new growth push or buy new software, it helps to see where your foundation stands today.

What This Is For

This isn't a test, and there's no pass or fail. It's a simple way to spot gaps across the Five Ps so you and your Advisor know where to start.

The Five Ps
People, Paperwork, Processes, Platforms and Priorities

From Hustle to Structure

WORDS TO KNOW

Form W-9: the IRS form a contractor or other payee gives you with their taxpayer identification number, so you can file information returns such as Form 1099-NEC.

MFA (multi-factor authentication): a second check at login, such as a code sent to your phone, that proves it's really you.

Org chart: a simple diagram that shows who's on your team, what each person does and who reports to whom.

SOP (standard operating procedure): written steps for how a task gets done, so it's done the same way every time, no matter who does it.

WHERE TO LOOK FIRST

The Five Ps at a Glance

Grab a pen and read each question below. Which areas feel steady, and which could use more structure right now?

People	**Leadership, Roles and Accountability**	Does your team know who owns what, or does most of it still land on your desk?
Paperwork	**Governance, Contracts and Compliance**	Are your company records, contracts and required documents current and easy to find?
Processes	**Repeatability and Quality Control**	Does work get done the same way each time, no matter who handles it?
Platforms	**Technology, Access and Data Security**	Do your tools make the work easier, or do they add extra steps?
Priorities	**Strategy, Goals and Financial Cadence**	Does your team know the top 3 goals for the next 90 days?

How to use pages 3 and 4

Tick each item that's true for your business today. Leave the rest blank and jot down why. Those are your best places to start, and they're great to bring to your 1120 Business Advisor.

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SOURCES

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A CLOSER LOOK AT EACH AREA

People and Paperwork

People: Leadership, Roles and Accountability

- [ ] **1.1 Current Org Chart:** You have an org chart that shows how your team works today, not how it worked a couple of years ago.
- [ ] **1.2 Written Role Expectations:** Each person on your team has a short, current summary of their main responsibilities and what success looks like.
- [ ] **1.3 Backup for Key Tasks:** Someone else is trained to cover key tasks like payroll, client billing and core service delivery, so work keeps moving when a person is out.
- [ ] **1.4 Weekly Team Check-In:** You hold a short weekly check-in with a set agenda to review progress and clear roadblocks.

Paperwork: Governance, Contracts and Compliance

- [ ] **2.1 Company Records:** Your company records, such as your Operating Agreement and Articles of Organization, are signed, current and stored securely.
- [ ] **2.2 Licenses and Permits:** You have a written list of every license and permit you hold and when each one renews.
- [ ] **2.3 Personnel and Contractor Files:** Each employee's Form W-4 and signed policy acknowledgments are filed securely. Form I-9s are kept together where they can be produced within 3 business days of a request, and each one is kept for 3 years after the date of hire or 1 year after employment ends, whichever is later. Contractor Form W-9s go in your vendor and contractor files, not employee files.
- [ ] **2.4 Standard Agreements:** You use signed, approved contract templates with every client, vendor and contractor.
- [ ] **2.5 Industry Requirements:** You've checked whether your industry has documentation or licensing requirements beyond general employment rules.

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SOURCES

IRS, Form W-9, Request for Taxpayer Identification Number and Certification, rev. March 2024, irs.gov, accessed Oct 10, 2026

USCIS, Form I-9, Employment Eligibility Verification, ed. 01/20/25, uscis.gov, accessed Oct 10, 2026

USCIS, Handbook for Employers M-274, 10.0 Retaining Form I-9, uscis.gov, accessed Oct 10, 2026

IRS, Form W-4, Employee's Withholding Certificate, 2026 revision, irs.gov, accessed Oct 10, 2026

IRS, Forms and associated taxes for independent contractors, irs.gov, accessed Oct 10, 2026

A CLOSER LOOK AT EACH AREA

Processes, Platforms and Priorities

Processes: Repeatability and Quality Control

- [ ] **3.1 Core Workflow SOPs:** You have documented procedures for the workflows that bring in most of your revenue.
- [ ] **3.2 A Clear Finish Line:** Each client deliverable has a clear "definition of done," so your team knows what finished looks like without having to ask you.
- [ ] **3.3 One Home for Procedures:** Your team's procedures live in one shared, searchable place instead of personal drives and inbox threads.

Platforms: Technology, Access and Data Security

- [ ] **4.1 Software List:** You have one list of every software tool you pay for, with its monthly cost, number of seats and who manages it.
- [ ] **4.2 Account Access and MFA:** Multi-factor authentication (MFA) is turned on for your core accounts, like email, accounting and client records, and only the people who need admin rights have them.
- [ ] **4.3 Automatic Backups:** Your key operating and financial records back up automatically to a secure cloud service on a regular schedule.

Priorities: Strategy, Goals and Financial Cadence

- [ ] **5.1 Goals for the Year:** Your goals for the year are written down and shared with your key team members.
- [ ] **5.2 90-Day Priorities:** Your yearly goals are broken into 3 to 5 priorities for this quarter, and each one has an owner.
- [ ] **5.3 Monthly Money Review:** At least once a month, you review cash flow, margins and profit against your targets.

EXAMPLE (FICTIONAL): A NOTE ON AN ITEM LEFT BLANK

An owner leaves 3.1 Core Workflow SOPs blank and writes: "Only I know how we set up a new client. None of it is written down." That note becomes the first thing they bring to their Advisor.

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RECOMMENDED NEXT STEPS

Three Steps After Your Checklist

Once you've finished the checklist, these three steps help you turn what you found into a plan. Come back to them each time you check in on your business.

01

Add Your Results (Diagnose)

Add your checklist results to Business Discovery so you have a clear starting point.

02

Review Your Business Snapshot (Prioritize)

Go over your Business Snapshot with your 1120 Business Advisor and choose the gaps to work on first.

03

Build With Your Guide (Build)

Open your Foundation Guide and start putting structure in place, one area at a time.

Putting the Steps Into Practice

A checklist is most useful when it leads to a plan. Here's what each step looks like when it goes well.

Adding Your Results

Add a little context, not just ticks. Note which items you left blank and why. For example: '2.3 Personnel and Contractor Files: our I-9s are in a paper binder with no backup copy.' Details like that give your Advisor something concrete to work with.

Your notes

Reviewing Your Business Snapshot

Your Business Snapshot is a starting point, not a grade. Bring your top two or three concerns to your Advisor. Together you'll decide which gaps to work on first, based on your business, your team and where you're headed.

Your notes

Building With Your Guide

The Business Foundation Guide walks you through putting structure in place, from company records to workflow procedures to account access. Think of your checklist as the map and your Guide as the plan for what to build.

Your notes

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CONCLUSION

Structure Creates Freedom

Most owners don't struggle because they lack drive or know-how. They struggle because so much of how the business runs lives in their head, or gets lost in the day to day.

Each area you look at closely takes a little guesswork off your plate and makes it easier to lead with a clear head.

One checklist won't change everything overnight. But an honest look at where you stand today gives you a starting point for a business that's more organized, easier to grow and less dependent on you.

That's what we mean when we say:

From Hustle to Structure

Keep Building

Each improvement you make today makes next month a little easier. You'll find more checklists, templates and practical tools in the 1120 Business Library, all built to help you run a business that doesn't need you for every detail.

NEXT STEP Use the **Process Mapping Worksheet (RES-020)** to map the processes you marked as gaps.
Haven't done your free Business Discovery yet? Start there.

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