

My Own Boss



Start Up Checklist

- Choose a name. I don't need to tell you to find a name that represents you, your product or service, and the charm of your personality...you'll do that because it's fun. I *do* need to tell you to do a state and federal search of the name you choose to see if it is in use and trademarked. I had a client slapped with a cease-and-desist on her name from a company located 3000 miles away. It didn't matter that the businesses weren't similar. Also check the web to see if the domain name is available.
- Get a state business license. You can do this online in most states, and some states have one-stop-shopping for business licenses, where by filling out the business license form, it sets you up with any other state agency that you need to deal with. Don't be afraid to call the business license department and ask questions – they are extremely helpful! Note: Sometimes the business name is not the same as the legal name of the company. If that is the case, you need to register the 'doing business as' name (DBA), or, as it's called in some states, 'fictitious name' .
- Register your domain name. If you can't get your first pick of web addresses, figure out a work-around...play with the word order or put your product or service in the name. Don't get stuck with this. Oh, and don't use hyphens in your name, people forget where they go or to put them in. Lastly, type out your domain name...check to see if it makes odd words (or bad words...and yes, there are horror stories out there. when it's run together in an address bar or links.
- Choose the legal structure of your business. Your choices are: Sole Proprietor, Partnership, LLC, and C or S Corporation.
- Obtain a federal employment identification number for your business. You can do this by going to [the IRS website](#). You do not need to do this if you are a sole-proprietor or a single-member LLC.
- Obtain a Reseller or Seller's Permit if you will be selling retail goods.
- Obtain any other permits that might be required to operate your business. Don't forget to check with your city or county to see if they have permit regulations for your business type.

Investigate what insurance you might need for your business. Talk to an insurance agent or broker to see if you need insurance. If you have a physical location, you will need property or rental insurance, and possible liability. If you manufacture a product or are a contractor, you will need some sort of liability insurance. Consider health and liability insurance.

Set up your accounting systems.

Set up tax reporting. Find out your tax payment schedule for every agency you will be dealing with. The agencies will have sent you letters with your agency ID numbers reporting/paying instructions. Make a file folder for each agency and put report filing dates in your reminders.

Open business bank accounts. I recommend a checking and attached savings account. I also recommend getting a debit or credit card dedicated solely to business use. Do not, and this is important enough to say twice...**do not** use your business accounts for personal purchases. It creates bookkeeping messes, your accountant won't like it at all, and the IRS is not a fan, either.

Will you be taking credit cards? If so, then you'll need to find a Merchant Services company to process them. Rates vary widely, so do your research. Find out rates for card present, card not present, how long a commitment you have to make, and most important, how long does it take them to get your money into your bank account. When you set up the merchant service company, make sure that you specify that you want the fees taken out monthly, not daily. The bookkeeping of daily fees can get overwhelming.

Opening a physical location for your business? Determine how much you can pay in rent, and what neighborhoods or business areas would work for you. Write down what your space and features requirements are and begin your search. Check zoning in the area to make sure that your business won't violate restrictions. (You should do this even if your business is in your home)