

Business Start-Up Checklist

- What type of business do I want to start? service based? product based? blend of both? What am I passionate about? What am I good at and have experience doing? Where does my passion and experience intersect? What lifestyle am I looking for?
- Create a One-Page Business Plan-yes, you heard that right. You don't need a full-blown plan at this point. The purpose of this is to get things out of your head and onto paper so you don't get overwhelmed. If you think you will need funding, then you would need to convert to a traditional business plan a little later. We have a template available for you to use.
- Plan your budget. You will need to budget for larger items such as equipment/furniture. You will also need to budget your month expenses. We have a template available for you to use.
- Meet with a CPA (us! 😊) You will want to discuss your tax and legal structure as well as learn about taxes and deductible expenses. We offer a Business Foundation Consultation that covers all of this and gives you the opportunity to ask additional questions-check out our website for more information.
- Meet with an attorney to set up your legal structure (if needed), discuss liability concerns, and draw up any contracts you may need for customers and vendors.
- Open your business bank account. Having a separate bank account for your business is a vital step. Do not use your personal account for business. It is understandable that up to this point you may have some expenses paid from your personal-keep a list of these transactions. But, moving forward, be sure to use your business account. Check with the bank regarding what documents you need to bring to set up the account.
- Fund your business. Determine if you will use your own personal funds or seek outside funding. If you need to seek outside funding, you will need to prepare a full business plan. We can provide you with a Do's and Don'ts Resource for funding your business.
- Obtain any licensing or permits required. Depending on your business, you may need to obtain county/city/state permits or licenses. This includes sales tax permits, food permits if you will be selling food, occupancy permits, etc.
- Obtain insurance you may need for your business. This is usually the last thing on an entrepreneur's mind. But it is very important to have. Depending on the business you are setting up, you may need more than one type of insurance. You'll need insurance to cover your property and location if you have a brick-and-mortar business. You will also need to look into liability insurance. Be sure to talk with a reputable insurance broker (you may need to talk to several, depending on the types of insurance needed-most insurance brokers focus on a particular type of insurance.)
- Start marketing! Be yourself! Join local network groups to build relationships.

Other things to consider and know when starting a business:

If you set up an LLC, it is formed with the state you are in. Be sure to understand the annual filing requirements for the LLC. If you set up as a dba/assumed name, it is filed in the county you live in.

There is a new filing requirement that came out effective 1-1-2024 called the Beneficial Ownership Information Report (BOI). If you form an LLC or Inc. business in 2024, the initial report is due within 90 days of the LLC formation date. If formed in 2025, it's due within 30 days of the LLC formation date. The penalty for not filing is \$500/DAY. It is filed through FinCEN (The Financial Crimes Enforcement Network).

Do a thorough search with your state comptroller to make sure the products/services you are selling are not subject to sales tax. You may hear from a friend with a business that they don't have to collect sales tax, but that is like comparing apples to oranges, especially if they are located in a different state. Each state has its own rules.

Don't let your business consume all your time. Set boundaries and take weekends off. It won't be easy, but your family will ALWAYS be more important than your business.

Take care of yourself...self-care is important. It doesn't have to be anything big.

Continue to learn and get better at what you do. There are so many great books, blogs, and podcasts available for all stages of entrepreneurship.

We offer an online digital course called the Business Foundation Course and it covers all the things you need to know when it comes to the tax/financial side of your business. You can learn more by clicking on this link:

<https://businessharmony.life/foundation-course>

To download our free resources from our website:

<https://businessharmony.life/free-resources>

Lastly, we also offer digital products to help you plan and navigate the entrepreneurial journey:

<https://businessharmony.life/digital-products>