Quick Business Start Checklist

*** Disclaimer – I'm not an expert at this & every business and personal circumstance will be different based on your location! ***

Note – none of these actions are really needed until another business pays you $$$! Start Marketing your services now, then take each action one day at a time.

Form your business with your state of residence - Sole Proprietor, LLC, S Corp or Inc?

There is a lot of info online about the pro's and con's for each & it depends on your situation – do some research and talk about it with a bunch of people before you decide and take the first steps – your lawyer, finance advisor, accountant, family, other business owners you may know, etc.
Check out the free info on LegalZoom.com and LLCUniversity.com

Determine what phone # and Mailing Address you will use for the business.
- don't use your personal info!
Most states are required to publish the business address on a public site so if you don't want your home address out there setup a UPS store or PO Box. Look for virtual address services online.

Check out services like Sideline.com, GetIndex.com or the Hushed app & your cell phone provider for services that give you an **additional phone number for business** in an app on your phone.

If you are in Florida – the primary website you'll need to start with and use is https://dos.myflorida.com/
In most states search for your Department of State.
Some states have a business income tax you'll have to pay on your income, plus Federal Self Employment Quarterly payments (or other forms if your Company is a S Corp or a C Corp).

You can do it yourself or use a company as a Registered Agent
- or Legal Zoom (slightly more expensive)

Setup LLC, or Sole Proprietor (with DBA / Trade Name if you are not using your name)
Remember – none of this is really required until you start getting paid and making an income

Create an Operating Agreement & get tax EIN (if you are not going to be a Sole Proprietor which just uses your SSN instead)
- Specify ownership % with members if needed - print & sign documents, then scan them and file

Apply for Business License if your state requires one - up to 10 days to process

Setup Business Bank Accounts - and credit card in the business name
- must have your EIN or SSN, maybe the business license & Operating Agreement first!

Contact Legal Zoom or your Accountant and/or for detailed legal advice!! I've used the Legal Zoom 6 month support for specific questions and is affordable.

Setup Hurdlr, MileIQ or other **mileage tracking app** for a vehicle log.

Save all receipts for business setup costs for tax files - especially any large purchases of equipment for 179 deductions

Create an IRA W-9 for the company with EIN to give to Customers who will send you a 1099 at the end of the tax year - need to sign and scan then have it ready to send each year.

If you will be **selling goods**, get a reseller certificate.

Buy your domain name – your name or the business name or both. I own lsennett.com & lanesennett.com and several other business names like L2Soluxions.com. The domain is not the same as filing for a DBA (Doing Business As) – in some states you'll need both.

Setup Website & get initial marketing ideas created - logo, business cards, etc
- think about and write down / document who your preferred customer is and where you will find them

Create new Letterhead and Invoice templates for correspondence, proposals, etc
- I use WAVE accounting for invoices & bookkeeping for free. https://www.waveapps.com/

– make a logo fast in Canva.com for free

If you are going to be giving prospects proposals or Statements of Work, Purchase orders, etc
- create templates for these to start with and then update for each unique client so you can respond quickly when an opportunity comes up.

Setup a Google My Business account – especially if you want to work with local businesses in your area.

Apply for State and Federal business designations – Veterans, Minority and Woman Owned Small Business.

Send Letter to IRS to be a Qualified Joint Venture, not a Partnership if married & formed an LLC
https://www.llcuniversity.com/irs/qualified-joint-venture-husband-wife-llc/
Mail Letter in format from the link above - mail to the Utah address so you don't have to file a Partnership return or be treated as a partnership if you are married and live in a community property state.

Tax Savings actions for after you start making a profit
Setup a self employed 401k acct in year 2 & maybe a Health Savings Account.

Need Help with any of these things? Email me at l2@l2soluxions.com