

SPEEDY BUSINESS START UP GUIDE

Provided courtesy of <http://www.Speedy-Incorporation.com>

The source for incorporating your small business online

So you've reached the decision to start your own business and join the ranks of the entrepreneurs. In coming to this decision, we are sure you considered many factors. Each type of product or service has varying requirements within that industry. Regardless of the industry you select, there are some fundamental steps that all new businesses should follow. The following are some which we feel are important to the new entrepreneur:

Form the business structure

We assume that being at the Speedy site, you've already made the decision to form a limited liability company or incorporate your new business. There are definite tax advantages in being an LLC or corporation but the major reason that people select these [business structures](#) is to protect one's personal assets from the liabilities of the business. When forming your business, you should use the services of a lawyer or an experienced online formation company such as Speedy-Incorporation.com.

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Professional advice

Even though it is not necessary to retain an attorney or accountant to form and LLC or corporation and to assist with accounting and tax functions, it is wise to have one you can turn to if need be. In operating your own business, there is usually a time when you'll need to seek professional advice.

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Drafting a business plan

Like with anything you do, the best way to ensure success is to have a plan of action. A business plan details the goals of the business and how they will be reached. There are numerous programs available to assist with this. Speedy recommends [Business Plan Pro](#); it is the top business planning software on the market and we found it to be the easiest to use. Sister programs to track advertising and marketing efforts are also available.

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Developing a business budget

Businesses require the same budgeting as households. A business budget includes a projection of sales and revenue, along with the costs of hitting that revenue goal. The difference between them is the business's profit or loss. It is recommended that businesses review their budget each month and plan their budget for a 12-24 month time period. For more information on creating a business budget, check out the [Microsoft Small Business Center](#).

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Register for a federal tax number

Since a corporation or LLC is a separate entity, you will need to register for a federal identification number. It is sometimes referred to as an EIN or TIN. This number is assigned by the Internal Revenue Service and identifies you with all tax matters. This number is also used in regards to banking matters and credit for your business; much like a social security number is for an individual.

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State Registration

Even though you formed your LLC or corporation in the state you choose, it might be necessary to register for other things if your state requires them. Some states require a separate identification number, but most will use the federal identification number. You can check with your state's department of revenue to see if there are any state registration requirements for your business.

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Business bank account

It is important to shop around when selecting a bank for your business. With so many banks available to serve small businesses these days, banks have become quite competitive in an effort to gain your business and will often offer many additional services (such as online banking) for free. Keep in mind that you will want to select a bank that will offer you credit if the need arises. Prior to opening your bank account for your business you will need your business formation documents, a federal identification number and with some banks, a corporate seal.

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Local registration and licenses

Some localities in which a business operates may require some type of mercantile license or special permits before you open your doors. Check with the occupational licensing department in the area you will be operating in.

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Business insurance

There are different types of insurance requirements that may be necessary to operate your business. Insurance requirements will depend on your industry but the most common is liability insurance. Select a good insurance agent who has a lot of experience with business insurance rules and regulations to discuss this with.

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Tax requirements

Aside from federal, state and local payroll taxes you might be liable for, there might be some other taxes you are required to collect and pay such as sales and use tax. Check with your state's department of revenue and local tax agencies to see what taxes you will be required to pay or consult a local accountant for professional advice.

Notes: _____

Other government requirements

In addition to licensing, registration, business formation and taxes, there may be other requirements mandated by the government for your business such as worker's compensation, unemployment insurance, OSHA requirements and more. Check with the Secretary of State in your state to find out any requirements required for your business type by the government.

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Business accounting system

The decision here is to either retain the services of an accountant or to handle the accounting yourself. Should you choose to handle the accounting yourself, Speedy recommends either [QuickBooks Pro](#) or [Peachtree Accounting](#) for this task. Both are highly regarded in the small business world. Either way, it is important that your business maintain good financial records.

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Business loans

If your business will require more capital than you have to get started, you should check into business loans. Sometimes entrepreneurs choose to take on investors while others prefer to get loans from banks or special loan programs like the ones the [Small Business Administration](#) offers.

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Business credit

Almost all small businesses will require credit at some point during their operation, if not on a continual basis. You should start building your business credit line as soon as possible. As with your personal credit, establishing and keeping “good” business credit can also help you get lower loan rates, as well as build trusted relationships with vendors and suppliers. [American Express](#) has been found by many new business owners to be particularly friendly to small business entities.

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Local zoning requirements

You’ll want to be sure you meet zoning requirements in your locality, especially in the case of a home based business. Some locales have rules about accepting deliveries, parking vehicles with company logos and other oddities. Be sure your business is complying with any local regulations.

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Continuing education requirements

Some business types require that the business owners take continuing education classes at specified time frames (contractors would be one such example). Check with your local occupational licensing department to find out if your business will require continuing education to keep your occupational license intact.

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Leasing an office

If you're not running a home based business, you will likely need a location for your new business to reside. When checking out office space be aware of lease terms and read your contract carefully. You'll also need to set up utilities for your office not included in the rent such as telephone service, Internet access and more. Keep in mind that you'll also need to budget for office furniture and equipment.

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Creating business materials

Most businesses need a minimum of a company logo, business cards and stationary. Service businesses may need brochures or marketing materials to give to potential customers and clients. Contact a graphic designer or business printer in your area for help.

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Develop a marketing plan

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The goal of every business owner is to run a successful business which will require customers/clients. You should create a marketing plan that outlines how you intend to let your target market know about your products and/or services, how they can get them and why they need them. You can find sample marketing plans, as well as software to help you create your own at Bplans.com.

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Secure your online business presence

Whether or not your business is based online, there are some steps you should take to ensure your online presence if and when you need one. Purchasing your domain name as soon as possible allows you to secure it for future use. Once you own the domain, you can choose to put up a website (most companies hire web designers to do so) so that customers can find you online. If you plan to have a business website to market to consumers in your local area, you'll want to check out these [basic local search engine marketing tips for small businesses](#).

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Business associations

Many businesses find it helpful to align themselves with associations designed to help foster their business. Your local chamber of commerce would be an example of a general business association. Certain types of businesses may also find industry specific associations aimed specifically at the service or product their business provides. Most of these associations have dues, so you'll want to work those you feel are important to your business success into your budget.

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For more information about starting a business, check out the [Small Business Administration website](#).

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Please note that this business start up guide is provided by Speedy Incorporation as a basic checklist for new business owners. None of the information on this page is meant to replace the advice of a qualified legal or accounting professional.