

THE 5 MOST IMPORTANT DECISIONS TO MAKE WHEN STARTING YOUR BUSINESS

1. Have a Business Plan

- a) Business plans are used for financing.
- b) They provide a yardstick against which future performance will be measured.
- c) They provide a framework for decision making and coordination of business.
- d) They define the business culture that will be communicated to employees, customers, etc.

2. Choose the Entity that is Right for You

- a) Sole Proprietorship
- b) Partnership
- c) Corporation
- d) Limited Liability Company (LLC)

3. Set up a Good Recordkeeping System

- a) Set up a business bank account.
- b) Use a good accounting software program or recordkeeping system.
- c) Keep all receipts relative to the business.
- d) Stay away from cash transactions.
- e) Know the records retention requirements. (attached)

4. Know Your Filing Requirements and Your Tax Responsibilities

- a) What forms are required and when are they due?
- b) Set up a calendar system to help monitor the due dates.
- c) Learn what taxes are due and how you calculate the amount to pay.
- d) Learn the rules for taking money from your business account.

5. Engage a Good Banker, Accountant & Attorney

- a) A banker will help you with loans, financing, bank accounts and recordkeeping.
- b) An accountant will help you with your accounting, taxes and filing requirements.
- c) An attorney will help you with all your legal issues and help protect your assets.

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