

Establishing a New Business Checklist

When you decide to become your own boss, it can feel like an overwhelming task. So many people have no idea where to start. Guess what? WE GOT YOU! Here's a quick list of the first few steps to take to get the ball rolling.

Choose a business name or just start with something simple.

You can always register a DBA later. Things to think about: if someone were to look you up, is it easy to spell? Does it allow you to expand services later or is it super specific?

Set up a P.O. Box. If you prefer to keep your home address out of public record, set up a PO box for the business and do all registrations through that.

Register with the IRS for an EIN. Make sure you go to the actual IRS website for this and not one of the million scam websites that will charge you.

Register with your State Business office (usually part of the Sec of State office) as an LLC or Corporation. Fees vary by state.

Get needed insurances, liability, E&O, etc.

Set up a bank account specific to your business. You may also want to apply for a business credit card or designate one of your personal cards as business only. This will make it so much easier to track your costs for pricing as well as tracking your write offs.

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Register with your local government for a business license if required

Get occupationally specific license. If you are in a field that requires additional state licensing such as health services, contractor, massage therapist, etc, make sure you get that licensing before you open.

Register for Worker's Comp or an exemption if required. Register for your Independent Contractors license if required.

Set up a bookkeeping system to start tracking from the beginning. We miiiiight know someone that can help with that!

Purchase a URL and set up a basic website. Reserve usernames for social media, even if you don't plan to use them right away.

Figure out a plan for paying yourself over the first couple years while your business becomes established.

Take a deep breath and congratulate yourself! You are about to embark on the adventure of a lifetime!!

Notes:

Missoula Bookkeeper is a woman-owned, full-service bookkeeping and payroll firm based in Missoula, MT. We love helping small business owners all over the country create systems and get a handle on their finances to make informed decisions and grow their business to support the life they want. Follow us on Facebook and Instagram for more business finance tips.

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