

You Started a Business Now What?

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JA



The Basics

- Business Name
- Licenses and Permits
- EIN
- A Contract
- Owners
- Location

Business Entities

- Sole Proprietorship (sole prop)
- General Partnership
- Limited Liability Company (LLC)
- C Corporation (C Corp)
- Close Corporation (S Corp)

Sole Proprietorship (sole prop)

- You and Yourself Only
- Pass Through Taxation
- Zero Liability Protection
- Simple to start, run and shut down
- No annual filings
- Self Employment Tax

Partnerships

- 2 or more people started a business
- Simple to start and run
- Pass through taxation
- Specific Tax Form
- Liable for your partner/partner's actions

Limited Liability Companies

- Full corporate liability protection
- Pass through taxation
- Filing fees (to start and annually)
- High fees if your business has a high income
- Flexible entity
- Need official corporate documents

Corporations

- C Corporation- think Wal-Mart
- S Corporation- small corporation (less than 100 shareholders)
- Passthrough taxation (S corp)
- Double taxation (C Corp)
- Corporate docs needed
- Annual filing requirements
- Must elect S corp status

Marriage or Business Partner

- How do they handle money
- How do they handle stress
- How risk averse are they
- What experience do they have?
- What else do they have going on in their life?
- Do they do what they say they're going to do?

Lawyers & CPAS

- Help you evaluate the risk
- Strategic Partners
- Most problems/headaches can be avoided
- Compare professional fees to lawsuits, surprise tax bills etc

DIY vs. Delegation

DIY

- Saves money but costs time
- Know what is going on
- Learn every aspect of the business
- Can be overwhelming

Delegation

- Saves time but costs money
- Dependent on someone else
- Takes time vetting vendors
- Helps streamline your business

Pivot!



The Personal Touch

- Everyone loves automation
- We're bombarded with automatic emails, texts and calls
- In a world of automation, have the personal touch

\$100 Client vs. \$1 Million Client

- Treat all of your clients equally
- Long term clients
- Needy Clients
- Saying No
- Don't chase the client

Communication with Clients

- Call Them Back
- Set Realistic Deadlines
- Set Realistic Expectations

Saving a Dime to Spend a Dollar





**EMBRACE
THE GRIND**

Own the Mistake....Graciously



It Takes A Village

- Find a Mentor
- Utilize your mentor
- Chico is unique!

Questions?

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