

# 10 Critical Step by Steps to set up your new business



## VALIDATE THE IDEA

Is it really new? Unique? What else is out there? Ask people you know, AND people you don't know what they think of the idea. Feedback is essential & will get you started thinking about customer service / user experience.



## NAME IT



Think of names for your business & find the **.com** url that's available. There could be more than one. Buy it/them. Set up a basic website. Even just a landing page works with "under construction" and **YOUR CONTACT INFORMATION**

## REGISTER IT

Register your business in your locality. Even if it's a DBA (Doing Business As), make it a "real" entity for tax purposes. You can always change the status later.



## GET E.I.N. NUMBER



Get a Federal EIN number.  
<https://www.irs.gov/businesses/small-businesses-self-employed>  
This will separate you from your business as an entity and make filing Schedule C easier

## BUSINESS BANK ACCOUNT

Set up a bank account at a different institution from where you do personal banking. Use the EIN number instead of your SS# to open the account



## INSURANCE



Get Basic Business Liability insurance. You may also need property or other insurance. Yes, this is essential to protect you from the "unknown" mistakes you will probably make.

## CREDIT

Check your credit. Until you establish credit for your business, YOU are your business.



## COMPUTER



Have a good computer with file backups. You'll need record & bookkeeping software, a contact resource management (CRM) system, a BUSINESS email  
You@yoursupercoolbusiness.com & probably a camera & mic

## BUSINESS CARDS

Get business cards with your name, company name, phone # and email. Your photo and/or logo are optional. But the back of the card should be blank so people can write notes. A QR code link to your website is a great thing, too



## TEAM UP



Have a team: the Marketer helps you Make Money, the Accountant helps you Keep most of it, and the Lawyer keeps you out of trouble