

# ***GETTING YOUR BUSINESS STARTED PROPERLY***

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If you have ever looked into starting a business, you know there are many steps needed to get off on the right foot. Unless you are qualified to complete each step, you should seek competent professional council to avoid problems down the road! Also, going into business without a business plan is a SURE recipe for failure. Don't proceed without it!

Below is a brief, summarized list of regulatory requirements that all businesses must follow to get established. Many industries will have additional requirements so seek professional help to cover all your bases.

Step 1: Establish your entity (attorney)

- Sole proprietor – good news, it's just you so you're already established!
- Partnership/LLC – prepare partnership agreement/organizational document.
- Corporation – prepare state required documents, issue stock.

Step 2: Obtain Federal ID Number from IRS (accountant).

Step 3: Register with the state department of taxation for all required taxes (accountant).

Step 4: Obtain fictitious name from local circuit court (business owner).

Step 5: Obtain business license from Commissioner of Revenue (business owner).

Step 6: Obtain zoning approval for space to be used for business (business owner).

Step 7: Establish a separate bank account for the business (business owner).

Step 8: Review completion of the regulatory steps with professional advisor.

Now that the regulators are happy (hopefully), it's time to get down to business! Remember to contact your advisor to discuss how to file necessary forms to stay in compliance. And don't forget your business plan. It is essential to . . .

***Plan your Work and Work Your Plan!***