

HOW TO START A SOLE PROPRIETOR BUSINESS

“DO WHAT YOU LOVE AND THE MONEY WILL FOLLOW”!

1. Decide what type of business you want to start?

We will file a DBA for the name you choose.

2. Decide on a name for your business. Make the business name “catchy”
The name should tell people what the business is all about.

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3. Take stock, look around your home for equipment that you already have in your possession that will be a part of the business. Make a list of what you have.
 4. Make a list of the equipment you will need. Look on FB marketplace, mancave, eBay, small business commerce on Amazon, flea markets, garage sales, etc. Research for “used” equipment from family, friends, etc. Ask yourself “Can I start my business with what I have?” If you need to purchase equipment, keep the receipts. Make an area (set up, clear out, make room, etc.) that will be designated to operate your business.
 5. Advertising is very important for the success of any business. Set up an email that contains the business name. Order business cards, create stationery, etc. Make sure the business email is on your cards and stationery. Get a general receipt book for estimates, proposal, as well as keep track of your income. Establish a Facebook, Instagram, etc. Get on as many popular social media sites. You can create a starter website which you can add to. I don’t know if anyone reads the newspaper?
 6. **Handout your business cards everywhere you go.** Take business cards from other businesses. Start networking with others that can benefit your business. Similar type of businesses can offer a ray of advice. Learn from other’s mistakes and successes.
 7. Rule of thumb...keep EVERY receipt. Get in the habit of putting the receipts in a designated location. Do your best to keep track of the miles you drive.

8. Set up a bookkeeping system such as QuickBooks, Excel, etc
9. Regardless, if you make any money or not, you will be able to put the expenses on your tax return. Do your best to “work” the business.
10. READY...SET... GO! Enjoy what you do, life is too short to procrastinate. “You will NEVER regret you did it but you will always regret you didn’t.” There is no time like the present. If you don’t make tons of money at first, you will be able to save on your taxes.

As a sole proprietor, you don’t need any special licenses or permits. You can deposit the income you generated from your business into your personal bank account, or you can set up another account just for business. However, its not mandatory to have a separate account. Some businesses prefer to set up a P.O. Box instead of using their home address. You can use your personal cell phone for business. You will be able to deduct a portion of the cell phone bill.

If you plan on putting an advertising magnet on your vehicle let your car insurance provider know that you want to add an advertising magnet on your personal vehicle.

As a Sole Proprietor, you can use your social security number, or we can get an employer identification number (EIN) to use instead. We can get an EIN for your business.

If you have any questions, please email them to us.

Best of Luck! Have fun!

Respectfully,

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