

MasterType Accounting & Business Services, P.C.

Your Partner In Success

6312 N. Milwaukee Ave.

Chicago, IL 60646-3786

(773) 792-1910 • Fax: (773) 792-1950

E-mail: mastertype@mabspc.com

<http://mabspc.com>

Ten Tips for New Business Start-Ups

Compliments of MasterType Accounting & Business Services, P.C.

1. Determine the type of business entity in which you will conduct business. The major choices include sole proprietor, partnership, limited liability company LLC, corporation, nonprofit, and L3C (low-profit limited liability company).
2. Apply for your Federal Tax ID number if you haven't already. Here is an IRS URL to give you some guidance on this:
<http://www.irs.gov/businesses/small/article/0,,id=98350,00.html>
3. Establish a separate bank account for your business. This will significantly reduce the time and cost you spend on bookkeeping and allow you, at a glance, to track how much cash is going in and out of the business.
4. Set up an accounting system that matches the complexity of your business. There are many flavors of QuickBooks to meet small business's needs.
5. Set up the forms you need to track transactions. For example, you'll need an invoice or receipt form and checks at the very least. You might also want to set up purchase orders, estimates, and statements. All of these forms are included in QuickBooks so that you don't have to reinvent the wheel.
6. Check to make sure you have all of the business licenses you need. This usually includes a city license and sales tax license. You might also need food and beverage licenses, environmental permits, health permits, building approvals, and more. Go to www.business.gov to find out more.
7. Secure business insurance to protect your financial investment.
8. Create a realistic budget, and work within the budget as much as you can.
9. Make estimated tax deposits throughout the year, especially if your type of entity is a sole proprietor, partnership, or S-corp.
10. Value your time. Spend as much time as possible on your core business and outsource accounting, administrative, and legal work to experts and staff.