

# HOW TO START YOUR BUSINESS

- ✓ Business Formation Filing
- ✓ Opening A Bank Account
- ✓ Accepting Payments
- ✓ Setting Up An Accounting System



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**CHERE DENNISON**  
[www.dennisonbookkeeping.com](http://www.dennisonbookkeeping.com)

# *Congratulations!*

Starting a new business is such an exciting time, and I certainly understand how overwhelming it can feel at times! That's why I've created this step-by-step guide to help you set up your business from a financial standpoint. Please understand all businesses are different and you should consult with a professional for your individual needs.

## FILING YOUR **BUSINESS FORMATION**

To form a business entity, you will file with your Secretary of State office. The needs and structure of your business will help determine which entity type is best! Below are several of the most common options:

**SOLE PROPRIETORSHIP**

**LIMITED LIABILITY CORPORATION**

**PARTNERSHIP**

**S-CORPORATION**

**CORPORATION**

Consult with your accountant (and maybe an attorney) to determine the best entity choice for your new business.

# Let's get that money!

One of the fundamental rules of accounting for your business is keeping personal and business expenses separate! One of the easiest ways to do this is by opening up a business bank account.

## OPENING A BUSINESS ACCOUNT

After filing for your business formation, you'll have most of the items you need to open a business bank account! Here are the most common documents needed to open a business bank account - some banks may require additional documentation.

- Employer Identification Number (EIN) or Social Security Number (SSN)
- Personal Identification (driver's license, etc.)
- Business Formation Documents
- Business Agreements
- Contact Information for Owners

## HOW TO ACCEPT PAYMENTS

Next, you'll want to decide how to accept payments for your business! The nature of your business (brick & mortar vs. e-commerce) will guide you to the best payment methods. Here are a few things to consider when choosing a payment processor:

- ? What are the payment processing fees?
- ? Does this processor integrate with my website or Point-Of-Sale system?
- ? What level of customer service and fraud protection do they offer?

# All about accounting!

You've done all the legwork to start your business - now it's time to account for your first sale!

## CHOOSE AN ACCOUNTING SOFTWARE

The most common misconception I hear from new business owners is that just having bank statements or recording expenses in Excel is enough. I hate to break to you, but you need an accounting software to appropriately account for your revenue and expenses come tax time.

Here are three of the most common accounting softwares:



## STOP.

Once you've gotten to the point of needing to choose an accounting software (and maybe even earlier!), it's time to call me! I can help analyze the needs of your new business and determine which software will work best for you! I may even have access to some discounts to save you money!

Please don't hesitate to reach out - starting a business doesn't have to be a lonely process. I am so excited to be a trusted partner in your new journey as a business owner, and I am always here to serve as your resource.