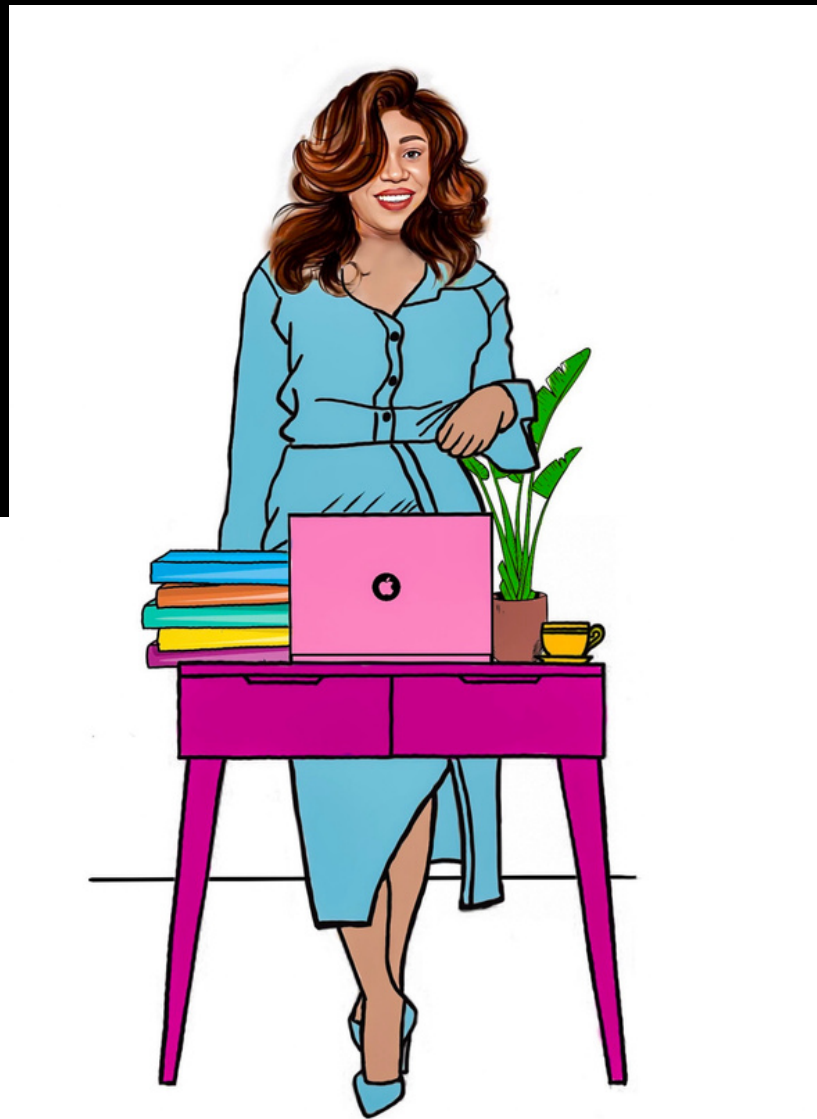


# PROPER STEPS OF STARTING YOUR NEW BUSINESS



## Business Setup 101

"Turning Your CEO Dream Into A Reality"

Copyright © 2022 by Marlary Financial Coach  
All right reserved

STARTING A NEW BUSINESS  
STARTS HERE.

# CONTENTS

**Let's look at the proper steps of setting up your  
business so that your company has a solid  
presence and strong business funding profile:**

## 01

- The Name of Your Business
- The Business Address

## 02

- Choosing a Business Entity
- Federal Tax ID Number/ EIN Number

## 03

- Telephone Services
- Logo

## 04

- Website
- Professional Email Address

## 05

- Business Licenses
- Business Compliance Checklist

# THE NAME OF YOUR BUSINESS

The very first step in building business credit is having a business or starting a new business. Of course you will need to choose the name for this new business unless you already have a business established. Be sure to check if your business name conflicts with any other companies. The best place to do that is to go to the Secretary of State's website, and search to ensure it is not in use by another company. You should also check that there is not a trademark on the name you're considering for the business.

When choosing a name it is best to avoid multiple DBA's (doing business as).

When there are multiple DBA's under your business name it can create multiple credit profiles which can be really confusing and cause denials.

Also, be mindful of the length of the name as you would not want a long web address that would be easy to forget. Choose a name that is related to the industry that you are pursuing.

## **BOSS TIP:**

**If you work on your business now, it will work for you later**

**“You should also check that there is not a trademark on the name you're considering for the business.”**

Always check your state business website, do a corporate search, check social media and the internet for your business name ideas in case someone else out there is already using it. Is your name taken on Facebook, Instagram, twitter, and other popular social media sites? You also want to check GoDaddy.com or any other domain registrar to see if your domain might be available. Once you have decided on your name it is time to move on to the next step.

**BOSS TIP:**  
**Start a business that matches your personality instead of one that you think will just make you the most money.**

# THE BUSINESS ADDRESS

Once the name has been chosen, the next step is deciding where the business is going to be located. Will it be a home based business? Will you operate out of a office (physical brick and mortar building)? Or will you use a virtual office?

The business address should be the same on all documents and paperwork for the business. You may not want to use a post office box or UPS mail box as the address for the business. This is flagged or considered high risk.

The most desirable address for lenders is a physical location although, as a start up, it can be difficult coming up with the finances for a building or physical office. Since start ups have limited funds, one idea if a physical location is desired, is to look for an office in a less desirable part of town. You can also look into executive offices and renting a suite. Another option is to go scouting for offices and asking the owner or management to rent one of the mailboxes.

"Once the name has been chosen, the next step is deciding where the business is going to be located."

If a physical office is out of your budget in the beginning, another option is to use your home address although there are some banks who do not lend to home based businesses. While using a home address can limit funding from certain lenders it does not completely make your company ineligible for building business credit. Remember, Amazon started out of a garage.

A virtual office is another alternative for a business address when a physical commercial building or space is not an option. For example, check out a company like Regus.com. When choosing a virtual office you'll need to check with the company to ensure that you are using a real Corp. With Corporations and LLCs the business owner(s) and share holder(s) are limited from personal liability of any lawsuits or business debts.

Avoid registering your business as sole proprietor and DBA's if you can.



## **Of the three entities there are advantages and disadvantages to all.**

C-Corp is the traditional and most popular form of business entities.

C-Corps have share holders and there is no limit on the amount of share holders. If your business at some point would like to have investors or publicly offer shares of stocks, a C-Corp would be a great entity for you.

C-Corps in some states are less expensive to form than an LLC, and the business is simple to transfer to a new owner by simply selling stocks.

C-Corps are also subjected to being taxed at the corporate level and the individual level, also known as double taxation. C-Corps are seen as more professional in the eyes of a customer and lender.

S-Corp is the preferred entity set up for many small businesses since its creation. S-Corps avoid double taxation because the business is not taxed at the corporate level. All of the shareholders in an S-Corp must be an individual, which means an LLC or another corporation cannot be a shareholder. An S-Corp cannot have more than 100 shareholders.

Shareholders are usually not personally liable for the liabilities and debts of the company. An S-Corp is also seen as more professional in the eyes of a customer and lender.

An LLC is a Limited Liability Company that may have one member or multiple members. There are some advantage of this structure compared to the other structures.

Unlike Corporations, a LLC doesn't have shareholders or stocks. The owners are labeled as members.

Unlike a C-Corp a LLC is not taxed at the corporate level so there is no double taxation with an LLC. Like Corporations, members are usually not personally liable for the liabilities and debts of the company. Unlike a S-Corp, an LLC may be owned by individuals, corporations and other LLCs.

Another reason an LLC is more preferable is that the paperwork is less stringent than a corporation.

Now that the three entities are laid out for you it is UP to you to decide which structure best fits your company. We also advise that you consult with a CPA to discuss further tax implications involved with each entity to help with your decision. You will file the paperwork to incorporate your business with the Secretary of State where the business will be located.

There are filing fees that are associated with incorporating your business

and the fees are determined by the business structure.



## FEDERAL TAX ID/EMPLOYER IDENTIFICATION NUMBER (EIN)

An Employer Identification Number (EIN) or Tax ID Number is a MUST when applying for business credit and is needed whether or not you have employees. An EIN is nine-digit number assigned by the Internal Revenue Service (IRS).

An EIN works much the same way as an individual's social security number. The IRS uses the number to identify taxpayers who are required to file various business tax returns. This number is needed to build your business credit file. Your address on your EIN application must match the address on the incorporation paperwork used when filed with the Secretary of State.

Lenders will verify addresses and there should only be one. Please do not use your social security number in place of an EIN, as creditors and credit bureaus have systems to identify the difference.

There are four ways for you to apply for an EIN: online, via fax, by mail or speaking with someone over the phone. Some states issue an Employer ID Number. Check with your Local IRS agent to see if one is required in your state.

1. If you apply online you'll be issued an EIN immediately once all of the information on the application has been validated.

At the end of the application, you will be given the option to print the application and the EIN Confirmation. It is best to print these documents and save them for your records.

2. To apply by fax, you'll need to complete and fax the Form SS-4 and fax it to (855) 641-6935. If a fax number is provided with the application you will receive your EIN via fax within four business days.

3. Applying by mail can take up to four weeks. You will need to mail a Form SS-4 to Internal Revenue Service, Attn: EIN Operation, Cincinnati, OH 45999. You will receive your EIN documents in the mail.

4. When applying by phone you'll call (800) 829-1040, select your desired language and choose option three for business taxes. The person placing the phone call must be authorized to receive the EIN and be prepared to answer questions. During the phone call you will be provided the EIN number.

**BOSS TIP:**  
**Start with a narrow focus FIRST**  
**then expand.**

To present yourself as a legitimate business you will need a separate phone number, local, and preferably an 800 number. You will also want a business fax number, and a professional voicemail. The phone number needs to be a real phone number and not a cell phone or home phone. If a cell phone or home phone is listed as the number for the business, you potentially risk the business being flagged as "high risk."

Whether you are in a physical location, home based, virtual office, you will need a professional telephone service. The easiest and most economical option for telephone services is to use a virtual telephone company, especially for those without a physical location. For example, check out GoDaddySmartLine . You can even get started for free!

They can provide your business with an 800 number, a local number, text messaging, voicemail and call forwarding options. You will have the ability to forward the calls from the virtual telephone number to a your cell phone without your customers or lenders knowing the difference.

Adding a professional voicemail is great for clients and potential lenders.

In addition to a local number and 800 number, a fax is just as important. Lenders will fax important documents to you and you may need to send and receive faxes from potential customers. You can sign up for an internet fax service such as eFax.

eFax allows you to fax from a local or toll free number right from your smartphone or computer.

Next is getting listed in the 411 directory databases. You can list your company for free on [www.listyourself.net](http://www.listyourself.net).

When entering your company's information you want to ensure that the address matches the information on your incorporation paperwork and EIN paperwork.

Once your business is set up you may receive a letter in the mail from the yellow pages requesting that you confirm your information for their listing.

Ensure that everything is correct and return the form. You can also list your business with Verizon, AT&T, Express Update, Google My Business, Social Media, and Super Media.

## COMPANY LOGO

If you do not already have a logo, get one ASAP! It is essential element for your website, business cards, vehicles and every place where your company name will appear. A logo gives the business a professional appearance which many lenders are looking for.

If you are unable to create one yourself, you can hire . There are many qualified designers and companies that will be happy to assist you with logo creation. As you would trademark the name of your company, it is also smart to protect your brand by trademarking your logo with Redeem Services llc. Once the logo is complete you can move forward to building your website.

## DOMAIN NAME & WEBSITE

Many times, before granting business credit, lenders will research your company via the internet. A website and professional email legitimizes your company. Lenders are looking for you to have a professional website.

Not having a website can harshly hurt your company's chances of obtaining business credit. With the right website, a lender can find out everything they need to know about your business.

## PURCHASE YOUR DOMAIN NAME

You can check the availability of a domain name for free at Weebly.com.

Use my referral link and you'll get 10% off when you subscribe to a paid plan. When choosing your domain it is always best to go with a ".com". A ".com" is easier for your customers to remember and type. Whichever you go with, choose your domain name carefully. If the name

of your company is an available domain name, then that should be the domain for your website. If your company is a very long name, consider carefully abbreviating the domain name. You want something that will not be too lengthy for your business cards and that is easy for lenders and clients to remember.

Once you have a domain name chosen and purchased, it's now time to create a website. You can create a basic (but professional) website without any design experience. Consider hiring a web designer if you can. Here's what you MUST include on your website to get approved for business loans. These pages will serve as an instant credibility booster:

1. Home page (use a headline that creates curiosity and promises a major benefit). Example: "Get the Top Boutique Clothing & Accessories Bought by Celebrities Today for Much Less"

2. About Us with your company details (your mission statement, testimonials)
3. Contact Us (list all of your contact info, email, address, social media)

## PROFESSIONAL EMAIL

In addition to your website you should also have a professional email such as yourname@yourbusiness.com. Nothing says that you are a professional business like a professional email. Try to avoid using an email from a service provider like Gmail or Yahoo. A free email address could be the reason for a denial.

Once you own your domain you can obtain a professional email address for as low as \$5.00 per month, per email address, from Google Business Services via Weebly or Godaddy.com.

## BUSINESS LICENSES

Since some Lenders will check, you will want to have the required business licenses and permits for your city, state, county and federal government agencies to ensure your business is operating legally.

Licensing and permit requirements vary based on where you live and the type of business that you operate.

One of the easiest ways to see what licenses are needed is by calling the government offices to see if any sort of license or permit is required.

Even if you are a home-based business in some places a license is required to operate a business out of your home. you will also want to check for zoning requirements with your homebased business.

If you are in retail, your business will usually require a sales tax license and most local businesses will need a general business license. Your mailing address on your business license should be the exact same as it is on your articles of incorporation, EIN, public listings and website.



## SOCIAL MEDIA

Social Media accounts are not required or needed for business credit but, it gives your business an internet presence.

These are the various sites that you should consider creating a page for your business, but anywhere you can get your business seen ---

ADVERTISE IT:

Facebook (<https://www.facebook.com>)

LinkedIn (<https://www.linkedin.com>)

Google+ (<https://plus.google.com>)

Twitter (<https://twitter.com>)

Instagram (<https://www.instagram.com>)

Pinterest (<https://www.pinterest.com>)

# Checklist

## BUSINESS CREDIBILITY CHECKLIST

- Business Name
- Business Address
- Business Entity
- EIN Number
- Local Number
- 800 Number (optional)
- Professional Voicemail

# Checklist

## BUSINESS CREDIBILITY CHECKLIST

- Fax Access
- Public Phone Listing
- Logo
- Website
- Professional Email
- Business Licenses
- Business Permits

**Imagine what it will look like for your business to acquire an additional amount of \$20K to \$300K. The amount of effectiveness that will surround your business's potential to grow is surreal.**

One smart thing to consider is having business insurance to protect you from unexpected losses and lawsuits. Also, if it is in your budget, speaking with an accountant and attorney is strongly advised. Check out 1800-Accountant

## BANK RATING

A bank rating gives a lender an overview of your business's cash flow. It gives them an idea of the management of the business's debt and expenses on a constant basis.

Your bank rating is based on the average daily minimum balance over a three month period. Bank ratings range from nominal (which is less than three) to ten. The higher the bank rating the better the chances are for the business to secure a loan.

Be intentional about building business credit. Cash-flow is the life line of any business.

Managing the day-to-day operations of a business can be challenging; understanding the advantages of building a business is essential. That is why I have outlined simple steps to help business owners like yourself navigate and unlock potential for your business growth.

You can learn more about building business credit in our business credit course here :

**As we know access to cash flow is the lifeline of a business, that is why I want to clarify how important it is for small businesses to unlock the power of business credit and its endless possibilities; some of which can be to purchase products, services, and even a qualified workforce.**

## SMALL BUSINESS FINANCIAL EXCHANGE

The day your bank account is opened is the day your company is considered "established" in the eyes of lenders. If you had an EIN for the last 25 years but your bank account was opened a year ago, the age of your business is one year old. Having a bank account opens different finance options and your banking history will enable the business to receive larger loans later on in the business credit building process.

The Small Business Financial Exchange, familiarly known as SBFE®, is a not for profit trade association striving to be the trusted advocate for the safe and secure growth of small businesses. The SBFE gathers and protects the largest aggregation of small business payment data. This data helps the small business industry by building a true and accurate picture of the small business. The database is handled via Equifax.

In layman's terms the SBFE is a network of organizations (mainly banks) who share information (your bank account activity) with each other. This is done to reduce risk and share business credit information. The SBFE has three certified vendors and they are Equifax, Dun & Bradstreet and LexisNexis Risk Solutions. The SBFE is not a credit bureau because they do not allow nonmember banks or companies to check your file.

## BANK SERVICES

Before opening an account with any bank, you should have a checklist of services that are important for your business to have with your bank account. Here are some basic questions you might want to consider:

If your business accepts credit or debit card payments through a merchant account, will your funds be available within 24 hours?

Is the bank a member of the small business financial exchange?

This is so that other member banks can see your bank rating.

You MUST keep a POSITIVE balance at all times. A negative balance can be a cause for a denial.

Does the bank integrate with QuickBooks or other Accounting Software Does the bank offer online banking for small businesses? If you are always on the go and do not constantly have access to a computer or laptop, this service will come in handy. Mobile banking will allow you

access to your bank account via your smart phone or tablet.

Will the bank be able to handle payroll and taxes for you? If you have employees, having a bank that handles payroll and taxes can save you a lot of time and money.

If you have a business partner or employees, who will have access to the bank account and will need a card to the account, you should consider a bank with multi-cards features?

Is your bank an aggressive microlender? The Microloan program provides loans up to \$50,000 to help small businesses and certain not-for-profit childcare centers start up and expand. The average microloan is about \$13,000.

Does your bank offer CD Secured Loans to small businesses? A CD Secured loan is where you take a certain amount of money and open a CD at your bank. The bank then gives you a loan in the amount of the CD as a loan and must report this on your business credit reports.

What is the monthly maintenance fee for a checking and savings account?

## BANK SERVICES

Before opening an account with any bank, you should have a checklist of services that are important for your business to have with your bank account.

**Once you have found a bank that has all of the aspects that your are looking for it is time to open a business bank account!**

## OPENING YOUR BUSINESS BANKING ACCOUNT

Here are some basic questions you might want to consider:

When trying to decide on a bank, visit their branch, website or call to discuss what their requirements are for opening an account. Ensure that your company is in good standing or else you will not be able to open an account. Once you decide on a bank it is very important to **STAY WITH THE SAME BANK**. The longer you build a history with a bank, the better your borrow opportunities.

When opening an account most banks require your articles of incorporation, a document from the IRS with your EIN Number, identification cards for the party(ies) who will be authorized on the accounts, and money to fund the account. Ensure that the information from all other documents matches what's on the bank account

**EXACTLY.**

The business name, address, contact information and owner(s) need to match **EXACTLY**.

Some banks allow you to open a small business checking account over the phone or online. While others may require you to go into a branch to open an account. It is okay to have an account with more than one bank.



In addition to a checking account your business should also have a savings account. You want to always have a positive balance and deposit as much money that you can as often as you can, to increase your bank rating.

### MERCHANT ACCOUNT

If your business intends to accept debit and credit cards you will need a merchant account. A merchant account allows your company to accept card payments for products and services. All merchant accounts charge a fee, or percentage of the transaction for the flexibility of accepting credit card payments.

There are companies like Square where you can accept payments directly from your mobile device for a small convenience and processing fee. Make sure that you have an appropriate accounting system in place.

Your accounting system is necessary in order to create and manage your budget, set your rates and prices, conduct business with others, and file your taxes. You can set up your accounting system yourself, or hire an accountant to take away some of the guesswork. It's always best to consult with an accountant, but if you can't afford to hire a full time specialist, get an accounting software or talk to us at [www.redeemservicesllc.com](http://www.redeemservicesllc.com) and find out about our bookkeeping service. We keep accurate reports to give to your account on a monthly, quarterly, or yearly basis.

If you decide to get started on your own, ask yourself the following questions to decide if it's best for you and your business:

- Does it work with your bank?
- How much are support costs?
- Does it come with a free trial?
- Is it stored in the cloud or installed?
- Will it grow with your business?
- Does it keep up with business taxes?

### Get Your Team Ready

If you will be hiring employees, now is the time to start the process. Make sure you take the time to clearly outline the positions you need to fill, and the job responsibilities that are part of each position. If possible, hire a HR Consultant who is skilled in the laws and regulations for hiring and employees. The Small Business Administration also has an excellent guide to hiring your first employee that is useful for new small business owners.

If you are not hiring employees, but instead outsourcing work to independent contractors, it's best to work with an attorney to get your independent contractor agreement in place and start your search.

## **BOSS TIP:**

**Let your real Self have at it! If it makes you joyful and willing to work all hours writing blogs, marketing, serving clients and getting in front of as many people as possible to talk about your businesses offers.**

Congrats New Boss!

Start marketing your business, Boss! Get your business cards, flyers, social media, and marketing strategy all in place. Even if no one responds, they see you!!! Keep marketing your business. Once you have completed these basic business start-up activities, you will have the most important bases covered. Keep in mind that success doesn't happen overnight and your day one should never be compared to someone else's day 20. Use the plan, vision, and goals you've created to consistently work on your business and you will increase your chances of success without the stress.

If you need us, you know where to find us!

want to learn more?

## **CONTACT US:**

**+1 484-640-8869**

**<https://redeemservicesllc.com/>**

**<http://marlaryfinancialcoach.online/>**

# File Your Business With Peace Of Mind



**NEED TO FORM AN LLC, C-CORP,  
S-CORP?**

- Elevated Business Filing Package
- Complete Business Filing Accelerator

**CONTACT US:**

+1 484-640-8869

<https://redeemservicesllc.com/>

<http://marlaryfinancialcoach.online/>

- **States and their filing website**

North Dakota - <https://sos.nd.gov/>

Vermont - <https://www.sec.state.vt.us>

Ohio - <https://www.sos.state.oh.us/#gref>

Virginia - <https://commonwealth.virginia.gov>

Oklahoma - <https://www.sos.ok.gov/>

Washington - <https://www.sos.wa.gov>

Oregon - <http://sos.oregon.gov/>

West Virginia - <http://www.sos.wv.gov>

Pennsylvania - <http://www.dos.pa.gov>

Wisconsin - <http://www.sos.state.wi.us>

Rhode Island - <http://www.sos.ri.gov/>

South Carolina - <http://sos.sc.gov/>

Wyoming - <http://soswy.state.wy.us/>

South Dakota - <https://sdsos.gov/>

Tennessee - <https://sos.tn.gov/>

Texas - <https://www.sos.state.tx.us/>

Utah - <https://www.utah.gov/government/secretary-of-state.html>

West Virginia - <http://www.sos.wv.gov>

Pennsylvania - <http://www.dos.pa.gov/Pages/default.aspx>

Wisconsin - <http://www.sos.state.wi.us>

Rhode Island - <http://www.sos.ri.gov/>

South Carolina - <http://sos.sc.gov/>

Wyoming - <http://soswy.state.wy.us/>

South Dakota - <https://sdsos.gov/>

Tennessee - <https://sos.tn.gov>

Texas - <https://www.sos.state.tx.us/>

Utah - <https://www.utah.gov/government/secretary-of-state.html>

Arizona - <https://www.azsos.gov/>  
Arkansas - <http://www.sos.arkansas.gov/Pages/default.aspx>  
California - <http://www.sos.ca.gov/>  
Colorado - <https://www.sos.state.co.us/>  
Connecticut - <http://www.ct.gov/sots/site/default.asp>  
Delaware - <https://corp.delaware.gov/>  
District of Columbia - <https://os.dc.gov/>  
Florida - <http://dos.myflorida.com/sunbiz/search/>  
Georgia - <http://sos.ga.gov/>  
Hawaii - <http://cca.hawaii.gov/breg/>  
Idaho - <https://sos.idaho.gov/>  
Illinois - <http://www.cyberdriveillinois.com/>  
Indiana - <http://www.in.gov/sos/>  
Iowa - <https://sos.iowa.gov/>  
Kansas - <http://www.kssos.org/>  
Kentucky - <https://www.sos.ky.gov/Pages/default.aspx>  
Louisiana - <https://www.sos.la.gov/Pages/default.aspx>  
Maine - <http://www.maine.gov/sos/>  
Maryland - <http://sos.maryland.gov/Pages/default.aspx>  
Massachusetts - <https://www.sec.state.ma.us/cor/>  
Michigan - <http://www.michigan.gov/SOS>  
Minnesota - <http://www.sos.state.mn.us>  
Mississippi - <http://www.sos.ms.gov/Pages/default.aspx>  
Missouri - <https://www.sos.mo.gov/> Montana - <https://sos.mt.gov/>  
Nebraska - <http://www.sos.ne.gov/dyindex.html>  
Nevada - <http://nvsos.gov/sos>  
New Hampshire - <http://sos.nh.gov/>  
New Jersey - <http://www.nj.gov/state/>  
New Mexico - <http://www.sos.state.nm.us/>  
New York - <https://www.dos.ny.gov/>  
North Carolina - <https://www.sosnc.gov/newsite.html?url=/>

## **Disclaimer:**

We are not lawyers or licensed legal professionals. The contents of this book should NOT be considered legal or tax advice in any way. We are only sharing what has worked for us and thousands of other readers.

You are solely responsible for any actions taken (or not taken) based on the material provided.

Marlary Financial Coach expressly disclaims all warranties as to the contents of this publication including, without limitation, the implied warranties of merchantability, fitness for a particular purpose, infringement, and makes no warranty as to the results

that may be achieved by using the information contained in this publication. Because this information can be used in a variety of ways to fit various purposes, Marlary Financial Coach will not be responsible for any damages (including, without limitation, indirect, consequential, special, or punitive damages) suffered or

incurred by any person arising out of such person's use of or reliance on this publication or the information contained herein. Requests for permission or further information should be addressed to Marlary Financial Coach.





“

**DON'T STOP  
UNTIL  
YOU ARE  
PROUD**

”

Be sure to click & follow us on social media to stay up to date with all of our new releases and exciting news!



[marlary Business coach](#)



[marlaryfinancialcoach](#)



+1 484-640-8869