



STOP 1 - STARTING YOUR BUSINESS: MAKE AND MEASURE YOUR MONEY

- Define what success means in terms of your goals, money and identity.
- Business Entity:** LLC or INC **How are you taxed?** Sole Proprietor (1099) / Partnership / S-Corp / C-Corp
IRS Employer Identification Number (EIN) / Register with the State. Sales Tax Registration (if required).
- Obtain county and city-specific business licenses.
- LLC and Corporation: Meeting Minutes, Resolutions, Partnership Agreements, Operating Procedures
- Acknowledge existing challenges: Co-mingling; Debt, Tax problems, Cash flow → create a plan to address
- Define Financial Perception and Create a new Reality
- Goals (Personal and Business). Monetize and Implement Timeline (Put a price tag on your goals!)
- Accounting System: Bookkeeping, Sales Tax, Payroll
- Profit and Estimated Taxes (Revenue – Expenses = Profit which is what is taxed)
- Cash: No comingling – Separate business accounts from personal. Cash Flow policies and procedures.
- Internal Controls: Cash Management, Risk Assessment, Checks and Balances in Accounting/Cash
- Awareness: SWOT Analysis (Strengths, Weaknesses, Opportunities, Threats) → Personal and Business
- Marketing: Website, Social Media, Email, Advertising, Target Market and Niche
- Tax Returns: Due dates vary by tax structure; Extensions are for time and not to pay (Follow the rules)
- Prioritize immediate needs for compliance, protection and operational efficiency.

STOP 2: GROWTH: KEEP AND GROW MONEY BY MANAGING

- Review or develop a Money GPS System (AKA, Budget → Personal and Business)
- Tax Planning opportunities (Understand your current position and your end game goal – then plan)
- Risk Analysis → Evaluate needs and determine types of Insurance coverage (Business, Professional, Life)
- Sales → Evaluate Profit of various services and products and focus accordingly
- Strategic Plan (A long-term plan of action) → Review and update SWOT Analysis annually
- Evaluate Outsourcing, Advertising and Overhead Expenditures; Look for value and eliminate waste

STOP 3: STABILITY AND SUCCESSION: CREATING YOUR FUTURE

- Succession Planning → What's your end game?
- Insurance and Emergency Funds
- Retirement Planning and Investment
- Philanthropy and Legacy Planning