

# NEW BIZ CHECKLIST

You took the leap,  
know where to **land**.

BRANDBYJORDAN.COM



**Hi, I'm Jordan!**

I've been in the entrepreneurship whirlwind since 2016.

I focus on branding and strategy.

Before you get excited about a website and logo (which I can help with btw), it's important to make sure your business is set up correctly.

Visit [brandsbyjordan.com](https://brandsbyjordan.com) to learn about DIY branding + my white glove branding services.

**First things first - you need to make this thing official.**



[jordanlacenski.com](https://jordanlacenski.com)

## 1. Determine Your Legal Business Structure

- ❑ Choose the type of entity for which you want to register your business. Consult with an attorney and/or accountant to determine the best fit for you.

	SOLE PROPRIETORSHIP	PARTNERSHIP	S CORP	LLC	C CORP
# OF OWNERS	1	No Limit	100	No Limit	No Limit on Shareholders
LIABILITY	Owner liable for all claims against business	General partners liable for all claims. Limited partners only to amount of investment	Limited Liability	Members liable as in partnerships	Shareholders liable to amount invested. Officers may be personally liable
LIFE OF BUSINESS	Dissolution on the death of the owner	Dissolution on the death or separation of a partner unless otherwise specified in the agreement. Not so in the case of limited partners	Continuity of life	Continuity of life	No effect
TRANSFER OF INTEREST	Owner free to sell	General partner requires consent of others to sell interest. Limited ability subject to agreement	Subject to agreement	Free transferability of interest subject to agreement	Shareholders free to sell unless restricted by agreement
DISTRIBUTION OF PROFITS	Profits go to owner	Profits shares based on partnership agreement	Profits go to owners	Profits go to members	Paid to shareholders as dividends according to agreement and shareholder status
MANAGEMENT CONTROL	Owner has full control	Shared by general partners according to partnership agreement	Shared by owners/ shareholders	Rests with management committee (owners or those shareholders)	Rests with the board of directors appointed by the shareholders

Source: [dummies.com](http://dummies.com)

[brandsbyjordan.com](http://brandsbyjordan.com)

**\*DISCLAIMER: Consult a lawyer or accountant for professional advice**

## 2. Choose a Business Name

- Optional:* Talk to a marketing strategist or consultant to help pick a name that can grow with your business
- Check your state's Secretary of State Website to see if the name has already been taken
- Check the [US States Patent and Trademark Office](#) to see if the name has already been taken
  - Optional:* Hire a business/patent lawyer to verify the availability
- Do a quick google search to see if there are other businesses, especially in your industry, with the same or similar names
- Use [namecheckr.com](#) to verify availability of a consistent social handle and domain name
  - See checklist items 13- for brand, marketing, and website checklist items**

## 3. Register Your Business

- Decide if you want to file on your own, with a lawyer, through a support site like legalzoom.com
- Budget the appropriate amount to file the documents (between \$20 and \$150 if you do on your own)
- Print or obtain the correct forms on YOUR state's Secretary of State website
  - If you are in NC, you can file online [HERE](#).
- In NC, If the company you want to organize is a sole proprietorship or general partnership, you may have to file an assumed name certificate with the Register of Deeds Office in the county where your principal office is located. Please see <https://edpnc.com/start-or-grow-a-business/start-a-business/> for more information on assumed names and for the forms for filing with the Register of Deeds Office.  
\*\*\*Articles of Incorporation/Organization and Registration of a Partnership are the legal documents which must be filed in order to register a business entity with the Secretary of State in North Carolina. (Source: sosnc.gov)
  - If you have questions, call the Secretary of State office. In my experience, they can be very helpful.

**NORTH CAROLINA FORMS:**

Type of Entity	Document Name	Form	Fee
Business Corporation	Articles of Incorporation	<u>B-01</u>	\$125
Nonprofit Corporation	Articles of Incorporation	<u>N-01</u>	\$60
Limited Liability Company (LLC)	Articles of Organization	<u>L-01</u>	\$125
Limited Partnership	Application for Registration of a Limited Liability Partnership.	<u>LP-01</u>	\$50
Limited Liability Partnership	Certificate of Domestic Limited Partnership including Optional Application as RLLLP	<u>LLP-01</u>	\$125
Limited Liability Limited Partnership	Certificate of Registration	<u>LP-01</u>	\$125
Professional Corporation	Articles of Incorporation	<u>PC-05</u>	\$125
Professional LLC	Articles of Organization	<u>PLLC-02</u>	\$125

#### 4. Find a Location or Business Address

- Decide on the perfect location
  - Research high-traffic areas and/or locations that are within your budget and offer exposure
  - Look at coworking spaces or office space
  - If you work from home and don't want to use your home address, look into UPS stores for mailboxes. \*You cannot use a PO Box as your google business listing
- For commercial space: Check your local zoning and community planning office for more details
- Create a google listing: <https://www.google.com/business/>

#### 5. Apply for your EIN (Employee Identification Number)

- Apply [online with the IRS](#) for your EIN (You need this to obtain a business bank account) **[www.irs.gov/businesses](http://www.irs.gov/businesses) | (800) 829-4933**
- Educate yourself on the correct taxpayer ID for your entity.

##### **What Taxpayer ID Does a Sole Proprietor Business Use?**

A sole proprietorship commonly uses the owner's Social Security number for the tax number for the business. Since the business files and pays taxes through the owner's personal tax return, the SSN is the only Taxpayer ID Number needed.

##### **What Taxpayer ID Does an LLC, Partnership, or Corporation Use?**

Businesses that are registered with the IRS typically use an Employer ID number for business identity. An Employer ID number (EIN) is used by all other types of businesses, even if the business has no employees. Banks often require a new business to have an EIN before they can open a business bank account. You can apply for an EIN online at the IRS website.

**A single-member LLC is an exception. If you are the sole owner of an LLC, you should use your Social Security Number, not the tax ID number (EIN) of the business.**

#### 6. Will you have employees?

- Visit the [department of labor site](#) to ensure you are ready to hire
- Talk to an accountant about the correct structure for any employees you hire.
  - 1099 versus w2
- Apply for a state unemployment insurance tax ID number

## 7. Learn which taxes are required and register to pay taxes

- [See NC State Requirements](#)
- Register to pay taxes
- If you are paying quarterly taxes, discuss with an accountant how much to set aside and how to make those payments
- If you are a sole-proprietor or an llc and you plan on taking draws to pay yourself, set the appropriate percentage of revenue aside to pay state and federal taxes.
- Learn which business expenses are tax deductible.

## 8. Apply for professional licenses

- Some professions require special licenses, such as architects, barbers. Visit or contact the Department of Labor for your state to find out if you need a professional license for your industry.
- If your business is in a place that the public will visit such as retail, restaurants, etc. You may need additional licenses from the health department, the city, beer and wine licenses, liquor licenses.
  - Permits, licenses and/or inspections may be required for your business or the activity in which you are participating. These permits, licenses or approvals may be the jurisdiction of the Health Department or another agency. Inspections are done to assure the safety of the public and the prevention of unsanitary and unhealthy conditions and practices.
- If you are an independent contractor, you may need a special license

## 9. Apply for a local business license

- Each city and county has specific requirements.
- Each city and county has specific requirements. Contact your county courthouse or city office to learn more.
- A business license is required for all businesses within city limits. Doing business in the city, even temporarily, requires a business license.

## 10. Determine the types of insurance coverage needed

- General Liability Insurance
- Product Liability Insurance
- Professional Liability Insurance
- Commercial Property Insurance
- Home-Based Business Insurance
- Re-Rent Insurance (rental companies)

## 11. Apply for Worker's Compensation Insurance

- If you plan to hire employees, you are required to provide insurance coverage under Workers Compensation Laws.

## 12. Open Business Banking Account(s)

- Banks will require the following to establish a business bank account:
  - Tax ID
  - business organization documents
  - proof of existence documents
  - authorization by providing a valid ID
  - funds for a minimum deposit
- RECOMMENDATION: Find a bank that will assign a banker to you and your business, someone you know personally, someone you can visit with and knows your business goals.
- If you need a line of credit or a loan, your banker can advise you and help you through the process. You will also want to apply for that line of credit before you're in a position where you need it to ensure you qualify.
- Look at payback terms and interest rates.

## 13. Purchase your domain

- Buy your domain and any others you feel are close to your domain
  - .com, .co for businesses, .org for non-profits

## 14. Explore Website Platforms

- View and compare wordpress, squarespace, and shopify

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**Additional items to document:**

STATUS	Government Filings
	Federal Employer ID number
	State Employer ID number
	Local and state licenses and permits
	Qualifications to do business in all states
	Annual information statements with the Secretary of State
	<b>Employment</b>
	"At will" Employment Policy
	Non-Discrimination Policy
	Sexual Harassment Policy
	Job offer letter to new employees
	Forms from all employees
	<b>Laws</b>
	Are the following laws applicable in the company?
	<ul style="list-style-type: none"> <li>● Environmental Laws Worker Safety Laws</li> </ul>
	<ul style="list-style-type: none"> <li>● Securities Laws</li> </ul>
	<ul style="list-style-type: none"> <li>● Consumer Protection Laws</li> </ul>
	<ul style="list-style-type: none"> <li>● Advertising Laws</li> </ul>
	<ul style="list-style-type: none"> <li>● Employment Laws</li> </ul>
	<ul style="list-style-type: none"> <li>● Product Liability Laws</li> </ul>
	<ul style="list-style-type: none"> <li>● Corporate Laws</li> </ul>
	<ul style="list-style-type: none"> <li>● Tax Laws</li> </ul>
	<ul style="list-style-type: none"> <li>● Commercial and Real Property Laws</li> </ul>



	<b>Agreements and Contracts</b>
	Written/printed important agreements
	Provisions in the company's standard form contract states the limits of the company's liabilities
	Attorney's fees in each contract
	Changes to the contract is done in writing
	<b>Record Keeping</b>
	Record of all income and expenses
	All contracts and agreements
	All employee records
	Tax filings
	<b>Corporate Minute Book</b>
	Articles of Incorporation with authorized number of shares
	Copy of the Articles in the Minute Book
	Copy of the Bylaws in the Minute Book
	Minutes for all meetings of shareholders
	Minutes for all meetings of directors
	Minutes of annual shareholder meetings
	Written consents of shareholders and directors
	<b>Stock Matters</b>
	Current stock ledger
	Compliant (in Securities Law) sales of stocks
	Sale of stocks authorized by Board of Directors
	Sale of stocks authorized by shareholders (if applicable)
	Stock certificates issued
	<b>INTELLECTUAL PROPERTY</b> (if applicable)

	Trademark registrations obtained for company products and services
	Patents applied for company-owned inventions and discoveries
	Infringement of another company's intellectual rights

Pat yourself on the back! This is hard work! Still stoked to open your biz!?

If you said, yes - then you're in the right place, let's do this.

- If you said no... that is also GREAT - wait until you have a "whole body yes" and come back or just enjoy the fact that you just dodged a major bullet and spend your energy on something way more aligned with what you need.

For you yessers — Now you are ready for a BRAND!!!

**BRANDSBYJORDAN.COM**

**"WHAT THE HELL IS A BRAND..."**

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YOUR BRAND IS MADE UP OF YOUR PROMISE, THE PERCEPTIONS OF YOUR COMPANY, THE EXPECTATIONS CONSUMERS HAVE, YOUR BRAND PERSONA, AND YOUR BRAND ELEMENTS (LOGO, ETC.).

"PUT SIMPLY, YOUR "BRAND" IS WHAT YOUR PROSPECT THINKS OF WHEN HE OR SHE HEARS YOUR BRAND NAME."

-FORBES

**...AND WHY DO I NEED ONE? "**

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- BRANDING IMPROVES RECOGNITION
- BRANDING CREATES TRUST
- BRANDING SUPPORTS ADVERTISING
- BRANDING BUILDS FINANCIAL VALUE
- BRANDING INSPIRES EMPLOYEES AND TEAMS
- BRANDING GENERATES NEW CUSTOMERS