



When you start your own business, it's important to have a strong foundation that you can build upon. Setting up the legal and financial aspects of your business can take time at first, but it will save you from potential problems down the road.

- #1 Write a business plan** that includes the capital you need for starting up. You should know what expenses will be required to get your business off the ground. You need to set both your short term and long term financial goals, along with how you are going to reach them.
 - #2 Conduct a trademark search** to ensure that the unique company name you have chosen isn't already taken.
 - #3 Register your business** with the appropriate government agencies. You will have to choose between a Corporation, a Limited Liability Corporation or a Sole Proprietorship model.
 - #4 Protect your business name** and file the appropriate documents. If you will be conducting business under a name other than the one you registered under, you will need to also register a "Doing Business As" name.
 - #5 Open your business bank accounts** (checking account and savings account) with a bank or credit union of your choice. Also, set up your online banking platform. The exact steps to take can vary depending on your location and the nature of your business. To save time, contact your local bank and ask for more details.
 - #6 Determine your payment processing systems.** Think of how you will be billing your clients and choose accordingly. It is always preferable to have a couple different options available, including a way to receive credit card payments. You will also need to link those systems to your business bank accounts.
 - #7 Choose an accounting system** that will help you track your sales, expenses, and profits. You should also consider hiring a bookkeeper or an accountant. While a spreadsheet sounds like a great idea at first, it can be a headache to deal with when it is time to file your taxes.
 - #8 Start the process of establishing business credit.** While most banks won't give you a business credit card right from the beginning, it is worth working toward. Once you have a credit card for your business, you can better separate your personal and professional expenses.
 - #9 Obtain the appropriate insurance(s), license(s) and/or permit(s)** that will allow you to practice safely and in accordance with your local regulations. Putting this in place protects you personally and financially.
-

Now that your business is officially set up, you can start to market and sell your services with greater peace of mind. The foundation is set, which will allow you to build the empire you envisioned when you first decided to have your own business.