



Presented by:
IMPC Insiders Club



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Introduction

How do you know when it's time to legitimize your side hustle by making it into a real business entity?

When you started your side hustle, you may have had dreams of making it big, or you may have thought you were just making a little extra fun money on the side, but it grew more than you thought it would.

Maybe you needed to work a side gig due to the low pay at your job or you are a stay at home parent who wanted pocket money. Whatever the reasons for starting your side work, you may be surprised to learn that you probably already have a legal business formed just by doing business.

Hobby or Business?

Many business owners start their dream as a hobby. They never expect to make that much money from it. However, it produces income, so they must comply with the tax regulations, so they simply use their social security number and report the income and expenses up to the amount of revenue they bring in to offset the cost of the hobby.

If you did your taxes recently and discovered you had many more expenses than you could deduct, yet your income is growing month after month, you may determine it would be more advantageous to start a legit business. Then you can take advantage of more tax benefits - as a business can take a loss, even in some cases offsetting income and taxes owed due to employment.

Alternatively, if your hobby income has outgrown your other income or your expenses and you can live on it, and see that there is going to be continued growth in the future, it's time to form a real business entity to take advantage of tax savings as well as comply with the law.

If you are ready to go legit in your online business, this report will help you know what to do next. You'll learn when your business is ready to go legit, how to choose either to leave your job or not, the various business structures you can set up, the professionals you need to work with to ensure success, and more.

I suggest you read this book from start to finish. Then, go back to the areas that relate to your business. Every business is different. Some things may apply to you and some may not.

Growing from Side Hustle to Legitimate Small Business

Side hustles, gigs, and technical businesses are the way that at least half the population born between 1981 and 1996 - as well as retired boomers, who make up about 34% of side hustles - make ends meet in today's economy.

For many, they never intend to turn their side hustle into a legitimate business because they did not realize the potential, or they are afraid of having their own business, or they just don't think they know how to do it on their own completely. I mean, it is scary to start a business when there are so many unknowns.

But realize that you are in excellent company today. So many people run location-independent businesses that support them as thoroughly (and more so) than any job they could qualify to hold. If you already are earning money online, you instinctively know this is not only legitimate but profitable.

If you want to get away from your job and become genuinely successful in running your own online business, you can. Especially if you are already working and earning money online on the side. One thing about a business you own is that you don't have to count on anyone else to hire you or to pay you. You are in charge. You will get out of it what you put into it.

Plus, the opportunities are there. From Etsy to virtual assistant businesses to craft business and more, coming up with an excellent online business idea of your own is not that hard anymore. High-speed internet and technology have enabled dreams to become a reality.

Ideas for Online Businesses

A Money-Making Blog	Sell Digital Products
A YouTube Channel	Become an Author
A Virtual Assistant Business	Life Coaching
An Online Business Manager	Business Coaching
Sell Your Art	Social Media Consultant
Sell Your Crafts	Facebook Ad Expert
Sell Your Woodworking	Website Design
Build Apps	Content Writer
Write Software Code	Customer Service

So, you are already doing something listed above, or something else entirely, but you are earning money now, so it's time to turn that side hustle into a real business - at least from a legal standpoint.

But how do you know when it's time to turn your side gig into a legitimate small business?

There are clear signs that your side hustle can become a legitimate full-time online business, producing real money for you to live on, have fun with, and prosper dependably. If you're not sure yet, start tracking your income and expenses - as well as the amount of productive time you are spending on your business. That will help you make a solid choice.

Signs Your Side Hustle Can Become a Full-Time Online Business

These signs can help lead you to the choice to form your online business legally and professionally. Once you set up things professionally, you'll be able to proudly promote yourself in a way that you really can't right now. But if you are doing the following, there is no doubt you're ready. If you're not doing the following, figure out why.

You Treat Your Side Hustle Like a Business Now

If you are already treating your side hustle seriously, like a business, then it may be reasonable to believe it's time to go legit. If you already have specific hours you work on the gig, resources you devote to it, and you are keeping your funds separate from your personal income, you're already halfway there.

You Have the Funds Available

You may need some cash to pay for what you need in order to be legitimate. You're going to need a business license, business checking, to choose a business form, and so much more. All of that will cost money - some more than most. None of it should be off-putting or a reason not to become legit - if you have a good business model that is earning a full-time income or has the potential to make a full-time income.

You're Earning Enough to Replace Your Job

When you are earning enough to replace your job, that means you are earning more than you make at your job. Remember

that you probably have some benefits associated with the job, such as health insurance. Depending on where you live, there may be resources available to you. Do the research to ensure that you won't find yourself without something you need before you quit. However, don't let this stop you from legitimizing your side hustle.

You're Motivated and Know What You Want

Turning your side hustle into a real business means that you are motivated to keep doing this business. If you quit your job, you won't be able to put it off or go back because you're going to be relying on it for your livelihood. So, it's vital that you really know what you want before you do the work to turn your online hobby into a real business that can support you, your family, and anyone you hire.

You're Not Afraid of Self-Promotion

To have a business that produces a full-time income for you and anyone else who is involved in your business - contractors, employees, and partners - will require that you are not afraid to promote yourself. You are committed to promoting your business proudly. Marketing is one of the most important things your business can do to get more customers, establish brand awareness, and be successful. There is no "build it and they will come" in the business world.

Your Job is Getting in the Way of Success

If you have a job that you want to quit, you're finding more and more that you resent it because it's taking away from your

success. If you do not have a job right now – if you are a stay at home parent, for example - it is still necessary to determine whether you can put aside anything that is getting in the way of your success. For example, you may need to hire a parent helper or take the kids to daycare to enable you to have more time for your business.

You're Ready to Change Your Mindset

The mindset behind having a side hustle versus a business is obviously very different. In something that is “on the side,” you tend to put it off for everything else you are doing. Once you change this to a legitimate business, it’s imperative that you treat it as a business.

You're Ready to Be an Entrepreneur

You have a reliable support system in place that will enable you to put more into your business than you have been doing. You're in good financial shape, you are ready to pick a solid team, write a business plan, and persistently work on your business as a business owner and not an employee.

You Understand Business Basics

The other thing you really need in order to transition from side hustle to a legitimate business is merely an understanding of the basics of business. There are activities that you will need to do, such as dealing with finance, production, distribution, marketing, and more. As each business is different, understand the legal and ethical ramifications of owning your business.

One important note to explain here is about MLMs sales jobs, when you are selling products that come exclusively from one place. Don't go through the hoops of starting your own business unless you can sell more than one product from more than one company.

If you are working with an MLM (multilevel marketing) business as your side hustle, remember that it's not you who oversees the creation or distribution of the product. You're simply a salesperson who earns a commission. While legally you are still a business owner when you start a business, make sure it's sustainable long term.

One thing you need to know when you are going formal with your side gig or hobby is which business structure is best to choose. Because of that, let's learn more about the various business structures you can choose for your side hustle turned full-time online business. It's essential to choose the right structure for your business to avoid extra work, save money, and comply with regulations.

Different Ways to Structure Your Online Business and Who Should Help You Choose the Best One

There are six basic business structures that you should know about. You may think you already know the best structure for your online business; however, read the descriptions and seek professional advice. You may be right, but there is nothing better for you and your business than going to the right professionals to get reliable legal and financial information.

Sole Proprietorship

This is the most accessible type of business to form, but it's also the type that offers the least legal protection to you as a person.

You don't have to file anything to have a sole proprietorship. You can get an EIN free from the IRS website, get a business license from your county, city, and possibly state for a nominal charge, and then use that information to open your business bank account.

If you are sued or you go out of business, you and your family are at risk financially with this type of business structure. All your assets, personal and business, can be used to pay off business debts and liabilities. That doesn't mean that this is not the right business structure for you.

Some businesses don't have a lot of risks, and this type is easiest. It works great for service providers, such as virtual assistants. However, if you deal with someone's money, you may want to get Errors and Omissions Insurance.

The truth is, if you are earning money already in your side gig, the IRS thinks you're a sole proprietorship and taxes you as such - unless you state that your business is a hobby on your tax forms.

By entering the income on your side hustle into a schedule C, if you use tax software like TurboTax, it does this for you using your social security number. They won't report to anyone that you don't have a business license, as they really don't know that information.

Limited Liability Company

Also known as an LLC, this type of business structure helps shield your personal assets from loss against your business debt. As an owner of an LLC, if you get sued or go bankrupt as a business, you're not considered personally liable.

A term you'll hear about when referencing LLC's is "pass-through taxation." All that means is that all income from the business passes to the owners. Taxes are then paid on those funds as ordinary income tax by the owners, which will include self-employment taxes.

Any type of business - except for professional partnerships - can become an LLC. In the case of partnerships, they would need to form an LLP or limited liability partnership. LLCs are popular for service providers and all kinds of business entities because it's low cost and easy to set up the structure.

An LLC can work for most types of businesses and is the preferred choice for most online business owners who can have one.

General Partnership

If you want to open a business with a partner or partners, one way to do that is to form a General Partnership. In this type of business structure, all the partners agree to share assets, profits, financial liabilities, as well as the legal liabilities of the business.

General partnerships or GPs do not protect the owners from personal liability for business debts and obligations. Each partner has an equal and unlimited liability for anything that goes wrong or right. For this reason, many people use other structures.

A GP is easy to establish, and like the LLC and the Sole Proprietorship, taxes are only paid on the income each partner receives. They report it on their taxes as a schedule C and pay ordinary income taxes along with self-employment tax.

The problem with this type of entity is that as a member, you are held responsible for other members' mistakes, too. They could go after your personal assets to pay for someone else's mistake - even if you did not know about it.

Limited Partnership

If you want to protect some of your assets, this is a better choice for partnerships as you can only be held liable for the amount up to your investment in the business if you meet specific criteria. For example, you don't usually have day to day input in the business other than your investment. Typically, these types of partnerships are only formed temporarily to work on a specific project.

To form an LP, all you must do is file a Certificate of Limited Partnership with your state. Some states require you to fill out an additional form after you get the certificate to register the LP, too. Most of the time, the people who enter limited partnerships have another business entity of their own. In most cases, forming the LP is easy to do - as is dissolving it.

If you want to invest in a business, but you're not going to have control over the day-to-day operations of the business, an LP might be the right choice.

"S" Corporation

This is another "pass-through tax" business structure. The owners of an S corporation, which means Subchapter S Corporation or Small Business Corporation, split the income and losses among each owner and report it on their personal tax returns.

To become an S corporation, you must be based in and operate in the USA. Your shareholders cannot be partnerships, other corporations, or non-residents of the USA, and you can have a maximum of 100 shareholders. Then you can file form 2553 with the IRS, which must be signed by all your shareholders.

With an S corporation, there are stringent requirements - which vary by state. Most online business owners will not be choosing this structure. You'll be under the eye of the IRS to ensure that no one is paid more or less than stated.

"C" Corporation

When you form a C Corporation, you are creating a new tax-paying entity. A C Corp pays income taxes on profits and has a wide range of expenses that they can deduct from earnings - such as paying employees, medical reimbursement, premiums, and other ordinary expenses for a business.

As a separate entity, it pays taxes on profits. Profits are equal to income minus expenses. Some expenses qualify to lower the amount of profit taxed. The (owners) shareholders pay ordinary income tax on their earnings and any dividends they receive.

As a corporation, most businesses today pay a flat 21 percent on profits, which can also be offset by many deductions. To avoid this so-called double taxation, pay yourself a justifiable salary instead of taking dividends. You can also hire your family members and do the same.

Once you learn what you can about business structures, you'll want to get started forming your business structure so that you can turn your hobby or side hustle into a real online business.

How to Get Started Forming Your Business Structure

Now that you have an overview of various business structures, you may either know what type of business you want to form, or you may be more confused. Don't let this part stop you or confuse you.

Once you do it, you'll see that it's not that hard to start. It's just a matter of going through the motions so you can learn

what to do. Once you have done it once, it'll be simple the remaining years you are in business.

Research Business Structures

Before talking to anyone about this, do some research on your own about business structures. What type of business entity did your closest competition form? That is a good sign that it could be the right one for you. You can learn a lot from the IRS.gov site. They have classes right online.

Hire the Right Professionals

It depends on your business and situation. Most people can get away with hiring only a CPA to help them start their business. The CPA knows what to do to set up your business structure, as well as help you set up your financial structure and bookkeeping. You may not need a tax attorney or a lawyer unless you are in trouble with the IRS or you need other legal forms created for your business.

Attend Chamber of Commerce Meetings

One way to find out about business structures and mainly how your local community deals with a small business is to join the chamber of commerce. Most chambers are focused on big business, but sometimes there is impressive help for small online businesses like yours in some communities.

Seek Help from Business Organizations Like SCORE.ORG

Another way to get help to know what to do next is to find an organization like SCORE.org. They are a non-profit organization founded in 1964 that offers business mentoring to prospective business owners in the USA.

Once you are sure about your business structure and turning your part-time hustle into a full-time online business, it's time to start putting together a solid team to assist you in going legit.

Assembling a Financial Team That Will Grow as Your Income Does

Every business is different. But in general, most business owners need to assemble a financial team that will grow as the income grows. You may start out doing it one way. Then once you have the funds, move to the best way - which is hiring professionals to do what they do best, so you can do more of what you do best.

You see, so many small business owners, online and offline, think they can do it all. The truth is, if you want to be successful, you must stop thinking small and start thinking about how to set up your business so that you can help as many people as possible.

If you are doing everything, your time and your income is going to be very limited. Not only that, poor financial management and growing too much too fast can cause a business to go under. You don't want that, so make sure you set up your financial dream team - even if you cannot afford them right now.

Read a Small Business Tax Book

Find a [small business tax book](#) that is up to date. So much has changed and always changes about the tax law, it's impossible for any single person who isn't an accountant to keep up. Even if you are going to hire others, knowing how it all works, at least in general, is very important.

Remember that even though you are relying on professionals, if mistakes are made, you can be held legally and also

criminally liable for it. Not all financial people are honest or even that knowledgeable. It's up to you to stay informed, read everything you sign, and find a new money person if they suggest doing anything unethical, whether legal or not.

Start with a Bookkeeper

If you absolutely cannot do anything below, start at least with a bookkeeper who understands how small online businesses work. They can help you set up your chart of accounts properly, tell you how to make daily entries, as well as automate many entries.

Usually, they will want to at least do monthly closing entries themselves, as well as help with your IRS tax payments and other financial responsibilities. Then you'll just give them access to your accounting software as often as necessary depending upon the level of service you are paying for.

Make an Appointment with a CPA Firm

If you go to a CPA firm, they will also hire bookkeepers and people who can help you with your business. It will be almost like a one-stop-shop for you. You may not be able to afford it at this point but talking to them about your needs will be helpful.

For example, upon learning your budget, the CPA firm may advise that they can set up your business entity, chart of accounts in your accounting software, and get you started. Then it'll be your responsibility to send them the financial forms and documents they need on time in order to file the right

papers with the proper entities - and of course, they will direct you in these matters.

If you have more funding, they may suggest sending one of their bookkeepers on-site to train your secretary, administrative assistant, or you in the daily booking of transactions.

If you have even more funding, they may suggest that their bookkeeper comes at the beginning of each month to close out the previous month's books, open the new month's books, and deal with any forms and payments that need to be made at that time.

Since you have an online business, your bookkeeping needs are often different, so this may not work for you in the same way. Ask them if they can train your VA online to do the entries, or if they can use remote access to your financial information since you are location-independent. You want to work with a firm that understands the differences with an online business, especially one that is location-independent.

Open a Local Business Bank Account

Once you have formed your business entity, open a local bank account under the business name. The main reason you want a business account with a local bank instead of a national bank is that they are usually easier to work with for small businesses than bigger banks.

Plus, it's an excellent way to form local relationships with the community in the case you need a business loan someday. It's tough for small mom and pop brick and mortar businesses to get loans and even harder for most online-only businesses, but

if you form those relationships now, it can save you a lot of heartache and stress.

Find a Personal Financial Advisor with Small Biz Experience

The other financial professional you need that will be good for you once your business is profiting is a financial advisor. You'd be surprised at how much a budget created by a professional can reduce stress in your life.

Financial advisors help with all types of financial planning - whether it's saving for retirement, setting up a health savings account, buying annuities and stocks, or helping you learn how to budget and save.

This is important because when you are a business owner, no one is investing for you through payroll deduction. It's up to you to ensure that you are investing as much as you can without harming your current lifestyle or putting yourself at unnecessary risk.

Even if you cannot afford to create your full team yet, start with what you can, with the knowledge of what it will take to get to the next level. This is where most small businesses go wrong. Don't make the same mistake that is the leading cause of business failure.

Finding a Lawyer Who's Knowledgeable When It Comes to Online Businesses

A business lawyer can help you create contracts, advise you on other people's contracts, and help you with various types of transactions, including protecting your intellectual property.

Sadly, most small business owners think they only need a business lawyer when they are being sued or facing trouble. This is the downfall of many businesses that is unnecessary.

During the course of your business, you may need a couple different types of lawyers to assist along the way - transactional lawyers. These types of attorneys can help you grow your business.

In fact, some of these lawyers will even recommend business steps that you need to take to get to the next level and help prevent the need for a litigator.

- **Internet Lawyer** – This is a relatively new term for lawyers. But internet lawyers are experienced in helping business owners who have online businesses meet legal requirements for their online business - such as assisting them in creating privacy policies, terms of service notices, and more.
- **Intellectual Property Lawyer** – If, in the course of your business, you create intellectual property - such as digital content, print content, and other works of art, apps, and software - you'll need help applying for patents, trademarks, trade secrets, and copyrights of your work.

- **Contract Lawyer** – If you are a service provider, you will need a contract lawyer with online business experience to help you draft your contracts. If you plan to do any joint venturing, hiring, or working with others, the contract lawyer can help with all of that. Doing so will help you avoid problems down the line.

How to Choose the Right Business Lawyer for Your Needs

The right attorney will understand what you need to run your business legally. You want someone who has online business experience and who is knowledgeable about the intricacies of running an online business.

- **Start Searching Now** – Don't wait until you can afford an attorney. This is the number one mistake most small business owners make when they think of lawyers. They believe they are only for litigation but hiring a good internet-savvy attorney on retainer now can save you thousands (and maybe even your entire business) later.
- **Ask for Referrals** – If you know other businesspeople, ask them who they use. In most cases, you'll need to hire a local attorney for your business to ensure that you comply with local and national laws.
- **Ask Your State Bar Association** – This is a great way to find qualified attorneys if you don't know anyone else to ask. Personal referrals are usually best, but this is a start. You can find out who they are and interview them generally for free.

- **Ask a Lawyer You Know** – If you know another type of lawyer, they probably know someone who can help you. For example, if you know a divorce lawyer, ask them for a recommendation for an internet business attorney.

There are legal requirements for any business to become legal, whether they are online or offline.

You'll need to register your business name, comply with federal, state, and local tax requirements, get the right permits and business licenses, as well as follow all the laws and regulations made for your business type.

Only a lawyer with experience will have the right information for you to follow that will keep your business smooth sailing and out of trouble.

Legal Forms and Contracts to Keep Yourself, Your Business, & Your Loved Ones Protected

Most businesses have several forms, contracts, and documents that they need to have created and kept for common use. These forms, contracts, and information will keep your business - as well as your family - safe from problems that can occur due to poor communication, legal issues, and even death.

- **Business Plan** – While you don't legally have to write a business plan for your online business, you should. Having a business plan will help you set your goals and objectives for your business in clear terms that you and others can follow.
- **Health Savings Account Plan** – Once you are a business and you're not working for someone else, you may need to find creative ways to pay for your healthcare. One such way is to create a health savings account plan which must be documented carefully and legally. This is great if you have been forced to buy a high deductible plan through the exchange.
- **Company Bylaws for Corporations** – If you have formed a corporation, you'll need to keep this on hand. This defines how your company governs itself. Even if you don't need them legally in your own state, it's good to have this because it defines your business structure, the roles stakeholders have, and more. This is very helpful if a question arises.

- **Meeting Minutes** – Anytime you have a meeting, especially if you're a legal corporation, you need to keep minutes. It's the law. An excellent way to do that is by recording, then have them transcribed. The person who transcribes them can also be tasked with adding any duties to your project management system so that nothing is forgotten from the meeting. Even if you don't need to do it by law, it's a good way to stay organized.
- **LLC Operating Agreement** – An operating agreement for an LLC is much the same as the document for corporations. Sometimes it's required and sometimes it's not, depending on your state. If multiple members are involved, this document can help avoid disagreements and it is considered a binding contract.
- **Non-Disclosure Agreement** – Everyone who works with you should probably sign this type of agreement. It protects you from gossip about your business as well as someone sharing your business secrets.
- **Memorandum of Understanding** – This is a form you can use that is better than just shaking hands. Instead, you both create a form showing that you both understand what the agreement entails, and then sign it. This is the perfect type of contract for service providers.
- **Online Privacy Policy** – It is required by law that you place a privacy policy on your site, explaining that you are collecting personal information from users such as name, email, snail mail address, and phone number - and what you are going to do with it.
- **Online Terms of Use** – It's not required by law that you post a term of use on your site, but it can protect you and

them. A well-written TOS can prevent abuse, set ownership of the content, give you a legal reason to terminate accounts of users, limits your liability, and determines which state and location will host the governing law.

- **Affiliate Contracts** – If you want to hire salespeople to promote your business, you will probably use affiliates. Affiliates only get paid when sales are made. What goes into your contract should be discussed with an experienced online attorney, but in general, it'll explain the terms and conditions of their association with you and how they'll get paid.
- **Employee Contracts** – If you hire employees in your business, you'll need a good employment contract for them. Usually, that contract will include many of the other documents listed here, such as a non-disclosure agreement.
- **Service Contracts** – If your business performs services for others, you need to have a signed contract for each customer. Your attorney can help make one that is specific to your needs that you can edit and make personal for each client.
- **Joint Venture Contracts** – If you plan to join up temporarily with other business owners for a project like a webinar or in-person live event, you'll want to craft a JV contract that spells out everything.
- **Independent Contractor Contracts** – When you contract with an independent contractor, they will often have their own contract, which is fine. However, if they don't include an NDA, remember to give them yours.

- **Wills and Trusts** – In addition to your business contracts, you really do need to create a will for your family and possibly your business partners. This is the only way to protect your loved ones if you leave this earth in an untimely manner. It can spell out who is responsible for the business and other issues.

This is just a list you can use to brainstorm what you might need from your attorney when you start your business. Maybe you want to start with the barebones of what you need as you can pay for it, and then make it a goal to have the others.

Only your attorney can advise you on what you need to do in order to comply with the law. When you get an attorney to create these documents with you, you're going to be far more protected than if you just do it yourself.

Plus, by hiring the attorney to do this for you, you're forming a solid relationship with them that will enable them to defend you if it ever comes to that.

Conclusion

You've learned the reasons you may want to turn your side hustle into a full-time online business, the steps you need to take to do it, how to ensure you meet all legal and financial requirements, and even how to keep your loved ones protected.

You may not need some of these steps, depending on the structure you chose and whether you plan to hire the professionals right away or not.

- ✓ Hire a CPA and Bookkeeper
- ✓ Write a Business Plan
- ✓ Choose Your Business Structure
- ✓ Hire an Attorney to Form Contracts and Legal Documents for You
- ✓ Create Founding Documents
- ✓ Register Your Business Name
- ✓ Get Your Licenses and Permits
- ✓ Set Up Your Accounting System
- ✓ Hire an Internet Attorney
- ✓ Get Your Federal and State Tax IDs
- ✓ Hire an Attorney to Protect Your Intellectual Property
- ✓ Open Your Business Bank Account Locally
- ✓ Set Up Your Payment Processing

There is no reason to fear setting up your business as a legitimate business entity with full licenses and more. In fact, you're more likely to succeed when you take yourself seriously enough to go through the steps to protect your business, yourself, and your family.