

Dr. Shezad Malik LAW FIRM

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CHECKLIST FOR STARTING YOUR OWN BUSINESS

Congratulations on finally nailing down “*the idea*” for a great business. Now comes the hard part; turning “*the idea*” into a business. You do not have to reinvent the wheel and make all of the important decisions by yourself. There are plenty of experts who can help you.

LEGAL ADVICE. Among the first of your decisions will be to figure out what type of legal entity to set up for your new business. There are four main groups to consider; sole proprietorships, partnerships, corporations and limited liability companies. There are pros and cons to each of these entities and a discussion with your lawyer can help explain and determine the right one for your needs. Make sure you choose a lawyer who is familiar with the type of business you wish to start up. Your lawyer can also help you with your first lease, reviewing contracts, bills of sale and employee contracts.

ACCOUNTING. Next, you will need the help of your accountant to set up payroll, monthly profit/loss statements, bookkeeping, and the right type of tax structure. She can also help you with getting employer identification numbers and being registered with the State of Texas for sales tax if you intend to sell goods or services that are subjected to sales tax.

An excellent program to consider is Quicken Payroll for accounting, which simplifies your monthly payroll, allows you to input expenses, profit/loss and provides end-of-year information for taxes.

LICENSES AND PERMITS. Do not forget the occupational tax or special licenses or permits you may need, check with the local municipal office of your city or town.

BANKING NEEDS. A visit to your local bank manager would be useful to open up a line of credit and a business checking account. Your bank manager will introduce you to other small businesses and point you in the direction of growing your business.

MARKETING. Join the local chamber of commerce and other local organizations to develop a network and to advertise your business. It is a great way to make friends and get new ideas.

Research the web for similar businesses to gain ideas from and to expand on once your business is established. Reading blogs is a good way to avoid common mistakes that people may make in your line of business.

Consider designing a web page and setting up a virtual shop front. There is a free program from Yahoo; Yahoo Site Builder, that guides you through predesigned templates. You'll be up and on the web within an hour. Yahoo will also host your website for only a few dollars each month.

ADVERTISING. Think about an advertising budget, where to place your ads, in magazines, yellow pages, newspaper or on the web.

GETTING PAID. Consider accepting credit card payments through your website or through a virtual terminal. PayPal has an excellent virtual terminal that allows you to accept credit card payments without the need for an expensive terminal and a dedicated phone line.

GENERAL BUSINESS HELP. Many government resources are also available at little or no cost, such as local public universities or colleges who may have a program geared towards start-ups or small businesses. These are usually found in the financial or business administration classes. They will mentor you and provide assistance to help you grow your business.

GOVERNMENT HELP. Another great source is your local SBA (Small Business Administration) department, which is federally funded and designed to help women owned businesses. They provide mentoring through all phases of the business, starting from the germination of an idea or concept through all of the details of turning the idea into a business. The SBA also provides low interest loans and special programs.

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