

Starting a business involves several key steps to ensure legal compliance, financial stability, and growth. Here's a **step-by-step guide** that includes important actions like getting an EIN, setting up an LLC, and securing funding:

1. Develop Your Business Idea & Plan

- Define your business model, target market, and revenue streams.
 - Create a **business plan** (this is crucial for funding and grants).
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2. Choose a Business Structure & Register Your Business

- **Select a legal structure** (e.g., LLC, Sole Proprietorship, S-Corp).
 - **Register your LLC:**
 - File **Articles of Organization** with your state's business office (usually the Secretary of State).
 - Pay the state filing fee (varies by state, typically \$50–\$500).
 - Some states require a **Registered Agent** (can be yourself or a service).
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3. Get an EIN (Employer Identification Number)

- An EIN is required for taxes, hiring employees, and opening a business bank account.
 - Apply for free through the **IRS website**:
<https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online>
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4. Open a Business Bank Account

- Use your **EIN and LLC documents** to open an account.
 - Choose a bank that offers **low fees, online banking, and business credit opportunities**.
 - Keep business and personal finances **completely separate**.
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5. Apply for an SBA Loan (*For Business Funding*)

- **Small Business Administration (SBA) loans** provide low-interest funding.
 - Prepare:
 - A strong **business plan**
 - **Financial projections**
 - **Good personal and business credit score** (if applicable)
 - Apply through SBA-approved lenders: <https://www.sba.gov/funding-programs/loans>
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6. Apply for Small Business Grants (\$5K Grants & More)

- Many grants are available for **startups, women, minorities, and veterans**.
 - Key places to find grants:
 - **Grants.gov** (<https://www.grants.gov>)
 - **Hello Alice** (<https://helloalice.com>)
 - **SBA Grants** (<https://www.sba.gov/funding-programs/grants>)
 - **FedEx Small Business Grant**
(<https://www.fedex.com/en-us/small-business/grant-contest.html>)
 - **Local & state government grant websites**
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7. Get Business Licenses & Permits

- Depending on your industry, you may need a:
 - **Local business license** (check with your city or county).
 - **Sales tax permit** (for selling products).
 - **Professional licenses** (for specialized industries like food, healthcare, construction).
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8. Set Up Business Accounting & Taxes

- Use **accounting software** (QuickBooks, Wave, FreshBooks) or hire a CPA.
 - Understand tax requirements:
 - **Self-employment tax**
 - **Quarterly estimated tax payments**
 - **State & federal business taxes**
 - **Payroll taxes** (if hiring employees)
 - File **annual tax returns** on time (IRS Form 1040 for sole proprietors, Form 1120 for corporations, or Form 1065 for partnerships).
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9. Get Business Insurance

- Protect yourself from liability with:

- **General Liability Insurance**
 - **Professional Liability Insurance**
 - **Workers' Compensation (if hiring employees)**
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10. Market & Grow Your Business

- Build a **website & social media presence**.
 - Create a **marketing strategy** (SEO, ads, networking).
 - Focus on **customer service & referrals**.
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Bonus: Register for a DUNS Number (If Seeking Business Credit & Contracts)

- Needed for government contracts and some grants.
- Apply for free at **Dun & Bradstreet**: <https://www.dnb.com>