

Small Biz Spotlight LLC – Small Business Startup Survival Kit

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Determine Your Business Form

Select a business form for your company. Your decision will vary based on your business size, individuals involved and preferred liability protections you prefer. Sole proprietors generally assume person and business liability while LLC, LLP or corporations only assume business liability.

Business forms include: Sole Proprietor, Limited Liability Company (LLC), Limited Liability Partnership (LLP), C Corporation, S Corporation.

Learn more about business forms here:

www.SBA.org

Also contact the IRS to create an Employer Identification Number (EIN) for your company to open a bank account [here](#).

Obtain a Legal Resource

It is important to have a legal resource available to you, such as a business lawyer to help you properly setup your business, review forms and contracts and refer to as the need arises for any legal matters or needs.

Access may be obtained through Legal Shield, Legal Zoom or search for a local law organization in your area.

For business name resources go to:

www.LegalShield.com

www.LegalZoom.com

Obtain an Accounting Resource

Equally important to a legal resource, an accounting resource is essential for business owners to have. Your accounting resource should ideally be a CPA or equivalently trained accountant. Two benefits culminate from this relationship. First, is that you have a subject matter expert available to ask questions regarding your business on any given transaction or financial issue. Secondly, your accountant can help you organize and track your business transactions to easily gather and report information during tax season.

For accounting resources go to:

<https://nasba.org/stateboards/>

<https://us.aicpa.org/research/externallinks/associationsstatecpalinks>

Read a useful accounting article [here](#).

Select a Business Name

Select a business name for your company. Your business name should be an unregistered, non-trademarked name that is unique to your business. According to the SBA, your business name should represent your brand and product or service. Business names can also be trademarked.

For business name resources go to:

<https://www.sba.gov/business-guide/launch-your-business/choose-your-business-name>

Read a useful business name tips article [here](#).

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Obtain Business Licenses

File and pay for local, state and federal licenses. To operate in any state in the U.S., all businesses must file required forms for licenses to do business. Start by contacting your local city hall. Also check your county, state and federal agencies for required filings and associated fees for your business form. Generally, the Secretary of State and the IRS can inform and direct you on the proper filings within your state and federally.

For business name resources go to:

www.irs.gov

Contact your Secretary of State:

For example California: <https://www.sos.ca.gov/>

Obtain Business Insurance

To protect your business from unforeseen events and accidents that damages property or injures someone, obtain liability insurance for your company. Business insurance protects your company from potential liability lawsuits and saves direct costs for accidents or injuries your business may be liable for. Along with legal representation, insurance mitigates significant costs by having specialists to handle such cases to resolve matters efficiently and cost effectively.

For business insurance resources go [here](#).

Monitor Your Business' Performance

Just as monitoring our personal health, monitoring your business' health is critical to sustainability and success. Certain metrics can be key indicators of business health. Growth and profit percentage, customer-acquisition costs along with cash flow and revenues are among some key performance indicators to measure. Tracking revenues, costs and profits allows these metrics to be determined. Learn about and use these metrics to monitor your business as identified by the Forbes Finance Council below. Then make adjustments as needed.

See some key business performance measures from this **Forbes magazine article** and council of business experts' [here](#).

Build and Maximize Business Networks

Business networking and relationship building can be the difference between obtaining a contract, a business lead or a referral. Or, perhaps nothing at all. Prioritize relationship building by sharpening your communications skills and attending business networking events that expose your business to new opportunities. Often sales or leads come from relationships built from attending such events. Small Biz Spotlight, Chamber of Commerce, SCORE and SBA among other organizations often host events from which a small business owner can build connections. Stay up to date on the calendars of these and other organizations to enhance your business networking opportunities.

For business event calendars visit these sites.

www.smallbizspotlight.net

www.sba.gov

www.uschamber.com

www.score.org

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Utilize Technology and Social Media

Social media and technology play a vital role in business today. A website, Facebook page, Instagram profile or Twitter account brings additional exposure and potential sales to businesses. Build or commission someone to build a profile for your business on these and other relevant platforms. Other platforms to consider for your business include YouTube and Pinterest among others. Another platform to consider using is Google or Microsoft One Drive. These platforms have accounts that allow email and file storage and file sharing.

See useful social media resources below.

www.Facebook.com

www.Instagram.com

www.Twitter.com

www.YouTube.com

www.Google.com

www.OneDrive.com

www.Pinterest.com

Review, Revise and Re-Tool as Needed

To compete and grow businesses must constantly monitor and sometimes take action to sustain or improve their position. If costs are high or inventories are low, businesses should regularly review, revise and on occasion re-tool to remain competitive and grow. Take time to review how work is done to identify improvement opportunities, review customer satisfaction results to increase results and monitor employee results to train employees to maximize individual and collective potential.

Use the links listed below to monitor grow your business and employees.

www.mindtools.com

www.linkedinlearning.com

Stay connected to www.SmallBizSpotlight.net for updates to the **FREE Small Business Survival Kit**. Contact Small Biz Spotlight LLC for support services, information or referrals for your business.