



48 POINT CHECKLIST FOR SMALL BUSINESS OWNERS

DEE EDWARDS



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The 48 Point Checklist provides the basic steps to launch your tax business in success. This list should not be construed as an all-inclusive list nor does it have to be followed in order.

Use it as a go to guide to build your profitable and sustainable tax business.

1

MINDSET. MENTALLY YOU NEED THE RIGHT MINDSET TO HANDLE THE UPS AND DOWNS OF ENTREPRENEURSHIP. READ BOOKS ON MINDSET

2

NUMBERS. KNOW & UNDERSTAND YOUR BUSINESS NUMBERS. ARE YOU OFFERING A PRODUCT & SERVICE THAT CAN COVER YOUR EXPENSES INCLUDING YOUR SALARY & GENERATE PROFIT

3

PLAN. WRITING A PLAN FORCES YOU TO THINK ABOUT EVERY ANGLE OF YOUR BUSINESS INCLUDING COMPETITORS, BUDGETS, AND EXIT PLAN. REVISIT THE PLAN AS THE VISION GROWS.

4

INVESTMENT. HOW MUCH ARE YOU WILLING TO INVEST DURING THE STARTUP AND TO KEEP THE BUSINESS AFLOAT UNTIL YOU GENERATE PROFIT?



5

SUPPORT. GATHER YOUR SUPPORT SYSTEM. YOU WILL NEED THE SUPPORT OF FAMILY AND FRIENDS DURING THE STARTUP OF YOUR BUSINESS AND PROFESSIONAL SUPPORT TO HELP YOU BUILD YOUR BUSINESS TO SUCCESS



6

NAME. CHOOSE A UNIQUE NAME THAT REPRESENTS YOUR BRAND AND WILL ATTRACT YOUR TARGET AUDIENCE.



7

REGISTER. BEFORE OPERATING YOUR BUSINESS, REGISTER YOUR BUSINESS NAME. THIS PROCESS WILL VERIFY THAT THE NAME ISN'T ALREADY TRADEMARKED OR REGISTERED IN YOUR STATE.



8

STRUCTURE. CHOOSE A BUSINESS STRUCTURE SUCH AS LLC, NON-PROFIT, OR CORPORATION.

9

EIN. APPLY FOR AN EMPLOYER IDENTIFICATION NUMBER IF YOU ARE CORPORATING YOUR BUSINESS. SOLE PROPRIETORS ARE NOT REQUIRED TO HAVE AN EIN UNLESS THEY HAVE EMPLOYEES OR FOR BANKING PURPOSES

10

LICENSE. APPLY FOR YOUR BUSINESS LICENSE. YOU MAY BE REQUIRED TO HAVE A CITY AND COUNTY LICENSE.

11

BANK. ESTABLISH A SEPARATE BANK ACCOUNT FOR YOUR BUSINESS. DO NOT CO-MINGLE FUNDS.

12

PAYMENT. DECIDE HOW YOU ARE GOING TO COLLECT PAYMENT: SETUP MULTIPLE PAYMENT SYSTEM

13

SOCIAL MEDIA. SETUP YOUR SOCIAL MEDIA PAGES. HINT: EVERY BUSINESS OWNER SHOULD BE ON LINKEDIN AND HAVE ONE PRIMARY SOCIAL MEDIA FOCUS. THE OTHER ONES ARE OPTIONAL DEPENDING ON BUSINESS

14

WEBSITE. SETUP YOUR WEBSITE, BLOG OR LANDING PAGE. BE SURE TO INCLUDE A WAY TO COLLECT EMAIL ADDRESSES. GODADDY HAS REALLY EASY TEMPLATES

15

TAGLINE. CREATE A CATCHY TAGLINE THAT DESCRIBES YOUR BUSINESS IN 5 WORDS OR LESS

16

DOMAIN. PURCHASE YOUR WEBSITE DOMAIN NAME(S) EVEN IF YOU DON'T HAVE A WEBSITE. YOU CAN USE DOMAIN NAMES IN DIFFERENT WAYS OTHER THAN FOR WEBSITES.

17

SELL. BE SURE YOU HAVE A PRODUCT AND ADDITIONAL SERVICES TO OFFER YOUR TAX CLIENTS.

18

PRICING. RESEARCH YOUR COMPETITORS AND SET YOUR PRICES BASED UPON YOUR LEVEL OF EXPERTISE, EDUCATION, AND/OR EXPERIENCE, BUT NEVER TOO LOW TO GET CLIENTS.

19

LOGO. CREATE A LOGO THAT IS SIMPLE. CHOOSE A DESIGN THAT CAN BE IDENTIFIED EASILY BY YOUR AUDIENCE.

20

COMMUNITY. START BUILDING A COMMUNITY AROUND YOUR PRODUCT/SERVICE BY CREATING A PAGE OR GROUP. INVITE YOUR TARGET AUDIENCE. ASK YOUR FRIENDS TO SHARE. NO FOLLOWING NO MONEY



21

OFFICE. CHOOSE AN OFFICE LOCATION WHETHER THAT'S IN YOUR HOME OR A STORE FRONT LOCATION. EVERY BUSINESS OWNER NEEDS A DESIGNATED PLACE TO WORK



22

MARKETING. ORDER YOUR MARKETING MATERIAL I.E. BUSINESS CARDS, BROCHURES, FLYERS, POST CARDS, BACKDROP, BAGS, ETC.



23

BOOKKEEPING. HIRE A BOOKKEEPER OR FIND AN APP TO TRACK YOUR INCOME AND EXPENSES. RECORDKEEPING IS YOUR EVIDENCE OF A PROFITABLE BUSINESS.



24

HELP. SOLICIT INTERNS, CONTRACTORS AND/OR EMPLOYEES TO HELP GROW YOUR TAX BUSINESS.

25

AUTOMATE. SETUP AUTOMATIONS, FORMS, AND AUTORESPONDERS TO HELP CUSTOMERS STAY ENGAGED, PROCESS ORDERS QUICKLY, & HELP YOU GAIN CONTROL OF YOUR TIME

26

SCHEDULE. CREATE HOURS OF OPERATION FOR YOUR BUSINESS. IN THE STARTUP PHASE, IT WILL HELP CLIENTS UNDERSTAND YOUR STRUCTURE & DETERMINE THE AMOUNT OF TIME YOU CAN DEDICATE EACH DAY

27

ORGANIZATION. DECIDE HOW YOU ARE GOING TO ORGANIZE ELECTRONIC AND PAPER FILES. GOOGLE DRIVE, DROPBOX, AND ONE DRIVE ARE FABULOUS

28

TAX PROFESSIONAL. HIRE SOMEONE TO PREPARE YOUR TAXES AND GET FINANCIAL ADVICE FROM FOR ACCOUNTABILITY.

29

APPS OR WIDGETS. THEY CAN HELP WITH MANAGING YOUR TIME, MONEY, AND BUSINESS. USE THEM TO CREATE MEMES. WE LOVE WORD SWAG & PHOTOGRID

30

FAX. MOST PHONE SERVICES OFFER ELECTRONIC FAX SERVICES. WE RECOMMEND RING CENTRAL.

31

PHONE. ESTABLISH A DEDICATED PHONE LINE WITH YOUR CELL PHONE CARRIER. WE RECOMMEND SIDELINE, GOOGLE VOICE, OR FREEDOM VOICE

32

VIDEOS. CREATE VIDEOS THAT YOU CAN USE ON DIFFERENT SOCIAL MEDIA PLATFORM TO HELP CREATE VISABILITY AROUND YOUR YOUR BRAND



33

INSURANCE. CONTACT YOUR INSURANCE COMPANY TO DETERMINE WHAT TYPE OF INSURANCE YOUR BUSINESS NEED



34

NETWORK. NETWORK WITH OTHER BUSINESS OWNERS WHOM YOU CAN SUPPORT AND THOSE WHO CAN SUPPORT YOU. BRING EXPOSURE TO YOUR BRAND.



35

EMAIL. CREATE A DESIGNATED EMAIL ADDRESS USED FOR BUSINESS PURPOSES ONLY. WE RECOMMEND PURCHASING A PROFESSIONAL EMAIL ADDRESS FROM YOUR DOMAIN PROVIDER



36

PHOTOSHOOT. EVERY BUSINESS OWNER NEED PROFESSIONAL HEAD-SHOTS FOR BIOS, WEBSITE, & SOCIAL MEDIA PROFILES

37

EMAIL LIST. START BUILDING YOUR EMAIL LIST TO CONNECT WITH YOUR AUDIENCE OUTSIDE OF SOCIAL MEDIA. CREATE A FREE MAGNET

38

READ. BUSINESS LEADERS READ BOOKS AND/OR ARTICLES TO STAY ABREAST OF CHANGES AND LEARN NEW SKILLS AND TECHNIQUES TO TEACH AT A LATER TIME

39

CREDIT. YOU MAY NOT NEED YOUR CREDIT TODAY, BUT HAVING GOOD CREDIT OPEN UP THE DOOR TO BUSINESS OPPORTUNITIES LATER. IMPROVE YOUR CREDIT SCORE

40

COACH. HIRE A COACH. EVERY BUSINESS OWNER NEED A COACH OR MENTOR TO HELP OVERCOME OBSTACLES AND GUIDE THEM TO BUSINESS SUCCESS

41

ROLES & RESPONSIBILITY. WRITE DOWN EVERY POSITION AND THE RESPONSIBILITIES ON PAPER. THIS WILL HELP YOU TO IDENTIFY POSITIONS IN THE COMPANY THAT NEEDS TO BE FILLED AND WHAT YOU EXPECT FROM THOSE WHO FILL THEM.

42

CONTRACTS. DRAW UP YOUR CONTRACTS AND HAVE AN ATTORNEY TO REVIEW THEM TO PROTECT YOUR BRAND AND THE INDIVIDUALS YOU WILL CONTRACT FOR DIFFERENT SERVICES.

43

POLICY & PROCEDURES. CREATE A HANDBOOK FOR YOUR COMPANY OR WRITE OUT YOUR EXPECTATIONS FOR EVERY PAID AND NON-PAID ROLE ON YOUR TEAM.

44

BUSINESS COLORS. CHOOSE THE COLOR OF YOUR BRAND. GO TO COOLOR.CO

45

DEFINE YOUR TARGET. YES WE ALL WOULD LIKE TO SERVICE THE WORLD, HOWEVER, SUCCESSFUL BUSINESS OWNERS ARE CLEAR ON THEIR NICHE AND WHO THEY ARE SERVICING. TAKE TIME TO DEFINE YOUR AUDIENCE

46

ASSETS. PROTECT YOUR ASSET BY COPYRIGHTING, TRADEMARK, SERVICE MARK OR REGISTERING YOUR BUSINESS PRODUCTS OR SERVICES

47

CLAIM YOUR LISTING ON GOOGLE. YOUR CLIENTS WILL EITHER GO TO SOCIAL MEDIA OR GOOGLE WHEN SEARCHING FOR YOU, CLAIM YOUR LISTING

48

ADS. EVEN IF IT IS ONLY \$5 A DAY, SPEND MONEY ON FACEBOOK AND/OR GOOGLE ADS