

Create your Success Formula for Your Business!

Define your plan to make money and other community solutions.

By Deb Bowman CPA ~ www.ACT-CPA.com ~ Free to use and distribute.

1.) What are you selling? Describe every type of sale below. Paint the picture using words of what your business looks like.

2.) What problems are you trying to solve for yourself and other owners or community by creating this entity? Describe 3 motives for this entity? Do you have a profit motive or not? Do you have some social motives?

A: SALES: What is the per unit revenue earned for each product or service you are selling? Describe in detail.

B: Cost of Goods Sold (COGS): What is the per unit cost of each product or service you are selling?

C: Gross Profit: = Sales (A) – COGS (B)

What is your per unit gross profit and how many units will you sell and how quickly. What will be the method to find buyers to ensure volume and profits (if needed)?

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D: Other overhead and administrative expenses – fill in details next to each item if needed and approx. costs or questions that are needed to research.

Renting Space: _____

Accounting Exp: _____

Legal Expenses: _____

Marketing Expenses: _____

Other Expenses: _____

Other Expenses: _____

Other Expenses: _____

Other Expenses: _____

E: NET PROFIT BEFORE TAXES = C-D How much will you make before taxes given the above expenses in D.?

Checklist in order to start your business

- Start the “Create your Success Formula for your Business!” worksheet
- Decide on entity type and seek assistance for legal and accounting and tax matters.
- Decide on owners and roles each will pay
- Decide on a Name
- Get EIN from IRS and keep letter from IRS letter to open bank account
- Register your business for one of the following:
 - DBA License from your local town or city where you live OR
 - Secretary of State Corp Division for Partnerships or LLCs or Corporations
- Create bank account(s) for your entity
- Decide on a bookkeeping method, example: QuickBooks Online
- Who will do the bookkeeping, invoicing and bill paying?
- Do you need to run a payroll?
- Get insurances needed:
 - property liability
 - professional liability
 - general liability
 - workman’s comp
- Decide on who will be the tax preparer for your entity
- Seek out a business coach for your industry.
- Develop a marketing plan including logo, website, newsletter, social media and business cards.