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STARTING A BUSINESS, WHAT YOU NEED TO CONSIDER



By Anthony Mazzo, Owner, A. Mazzo Accounting Services, Member, Small Business Resource Association

If you're thinking of starting a business, congratulations, as this can be one of the most rewarding experiences you could ever have. However, to have a successful business there are several factors to seriously consider before taking that first step.

You should consider a team of professionals to help your business get started on the right foot. A good accountant and lawyer are critical in the beginning.

Here are a few initiatives that you want to get right... from the start.

Choosing your business entity type. The first step in setting up your business is an important one. Whether a Sole Proprietorship, a Partnership, an LLC or a Corporation, choosing the right business entity allows an entrepreneur to reduce liability exposure, minimize taxes and ensure that the business can be financed to run efficiently. "Formalizing" the business also clarifies ownership of all participants in the venture and the degree to which personal assets are at risk.

Determine the accounting method for your business. Small businesses have the choice as to how and when income and expenses are recognized and recorded. The accounting method you choose can have a big impact on your taxes and your financial picture.

Choosing how your records will be kept.

The numbers on your financial reports and tax returns need to be supported by accurate and organized records. This starts by identifying the invoices, receipts, checks and deposit slips that you have collected during the course of running your business. After you have identified and collected your documents, you now need to setup a record keeping system. This system can be as simple as your checkbook and a folder to hold your documents, or something more sophisticated such as bookkeeping software like QuickBooks, or something in between. The one that you choose will depend on the sheer number of documents your business generates.

Initially, you select your business entity, choose your accounting method and set up your record keeping system. Then you'll be able to fully pursue your passion, the reason you started your business in the first place, knowing that you created a solid foundation for growth.

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