



BIZ MANAGEMENT: SETTING UP THE NEXT 90 DAYS

The Basics You'll Need to Run Your Business on a Starting Budget

- 1) Dedicated phone line: That may seem obvious, but you don't want ambient sound using a home landline (if you have one) nor do you want to have strange numbers coming into your cell phone that you're not sure you should pick up. Have a dedicated phone number for your business, if possible.
- 2) Linked In Profile (or your choice): DO NOT feel you have to be on every social media platform. Take the time to establish a professional Linked In profile and you are golden. It's more essential than a website as you start.
- 3) Basic Website: Not having a website, should not stop you from building your client base but it is good to have a basic website when you're ready. It does not have to be expensive. It can be a template but in our online world, it's more valuable than a business card you'll rarely use.

4) Customer Relationship Manager (CRM) or Database:

Your email list is your GOLD. It doesn't matter how many followers you have anywhere if the internet goes out, your profile gets taken down for some reason or if you are measuring vanity metrics. The people on your email list KNOW you. They hear from you. You nurture them. They are your most likely-to-buy customers, and you need a way to keep track of them and communicate with them.

5) Collecting Payment: Not many people write checks anymore.

You'll need a way to collect payments electronically and you will pay a percentage to do so.

Pay Pal is common for business. Venmo less so.

Taking credit cards with a merchant account becomes an expensive set up and maintenance chore but you will need to do so if you grow your business online. The above mentioned are just fine to start out.

You will need a business bank account as well. Combining business and personal credit cards and bank accounts is not a good idea. It's messy, hard for your tax accounting and eventually can make for questionable business practices.

6) Bookkeeping: Will you use QuickBooks to keep track of your client invoices and financials? Will you hire a bookkeeper? Will you use an online bookkeeping company?

7) Financial and Legal Awareness: There is a lot you can do yourself as you establish your coaching practice depending on your strengths and experience but having the right professionals on hand is a wise business move.

It's more expensive to clean up messes than it is to do it correctly from the beginning.

Certified Public Accountant: There are many more legal tax write offs as a self-employed worker in the United States (check your own country's rules and each state is different too) than a corporate employed worker can take. Keep excellent records of your expenses, keep your receipts and you will see that you will have a much more complicated tax return. As long as you make money as a coach, you can write off the expenses it took to market to attract and contract your clients.

Your accountant can also help you decide if it's right for you to formalize your business entity as an LLC (limited liability company) or an S or C Corporation. Each have their protections and benefits. You can operate as a practitioner without a business entity as well.

Legal Advice: Legal counsel is not cheap, but it is recommended. The legal templates we share with you cannot substitute for your own lawyer's advice and guidance for your location and situation. Have your lawyer write your basic contracts or review one you are already using.

Liability and Errors and Omissions Insurance: If you will see clients at your place of business, it's important to carry general liability insurance (check your homeowners' policy, it may or may not cover visits for business purposes).

Errors and Omissions Insurance is relatively inexpensive and helps you protect yourself from a lawsuit as a result of advice (or perceived advice) your clients received and acted on that they were not happy with. It is a small price to pay to avoid the rare but possible complaint against you.