



In this episode Eric & Melissa tackle the fun & excitement of starting your own business!

**Have a plan before you start.** Make sure you have a clear idea of the type of business you want to start before you establish it. Check out our **1 page business plan creator** to get you started.

**Do your research.** What are your income objectives? Where will you find your customers?

**Understand your funding options.** It is important to plan how you will handle your finances while beginning your business. Will you need a loan? Will you borrow from savings? Will you be financing using a personal credit card? Set a target number for your initial funding no matter what the source to prevent 'over spending' and impulse buying.

**Choose a Business Entity type.** All business begin as sole proprietors unless another entity selection is made. Many do not think of a business entity type when establishing their business, but it is a good way to avoid being double taxed by just being a sole proprietor. Consider making an S-Corp if your gross income is \$74,000 or more.

Consult with your tax professional or why not reach out to the team at **Busy Bee Advisors**

**Find your experts.** Who will you go to when you need advice? **BusyBeeAdvisors.com**

**Know your numbers.** How much do you need to pay yourself?

**Will you need to hire help?** Generally speaking each W-2 employee costs approx 20% more than their hourly rate or salary to cover employer paid taxes, etc. (i.e. If you have an employee whose rate of pay is \$20/hr as an employer your actual cost is roughly \$24.00 – this includes employees hourly rate plus employers portion of payroll taxes)

**Create a budget.** Research costs and be realistic on what to charge and what you can expect to pay for needed services.

**Get Excited!** While the prospect of starting your own business can be scary it is also an incredibly exciting time. Don't forget to celebrate little victories. Having a team of professionals on your side can

help ease some of the stress. Reach out to the team at Busy Bee Advisors today for a complimentary consultation. You'll be glad you did! Don't wait until last minute in tax season when it comes to how to be most efficient in your taxes. Hire a professional. Do not limit yourself to using an online tax application. Extra charges and other things can come from using popular do it yourself tax sites. Hiring a professional will help you get off to a good start and guarantee that you are not paying more in taxes than you should. Utilize experts and new technology systems to monitor all of your income and expenses. In business ***math is not the place to be creative.***

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Eric & Melissa Broughton are Co-Owners of Busy Bee Advisors a Northern California Based Tax and Accounting Firm specializing in helping their client to pay their fair share in taxes. They are also hosts of the popular podcast **The Real Buzz: Taking the sting out of Taxes** (available to download on all major podcast platforms). Melissa is proud to be the author of ***Busy Bee Advisors Guide to Basic Bookkeeping*** and ***The 4-Hour Bookkeeper*** both titles are available at [INeedBookkeeping.com](http://INeedBookkeeping.com)

To schedule a consultation visit [BusyBeeAdvisors.com](http://BusyBeeAdvisors.com)