



# HOW TO START YOUR BUSINESS

ENTREPRENEUR:

A PERSON WHO ORGANIZES AND OPERATES A BUSINESS

# CONDUCT MARKET RESEARCH

- Is there an opportunity to turn your idea into a successful business.

# WRITE YOUR BUSINESS PLAN

- A roadmap for how to structure, run, and grow your new business.
- You'll use it to convince people that working with you — or investing is a smart choice.

# FUND YOUR BUSINESS

- Your business plan will help you figure out how much money you'll need to start your business.

# PICK YOUR BUSINESS LOCATION

- Whether you're setting up a brick-and-mortar business or launching an online store, the choices you make could affect your taxes, legal requirements, and revenue.



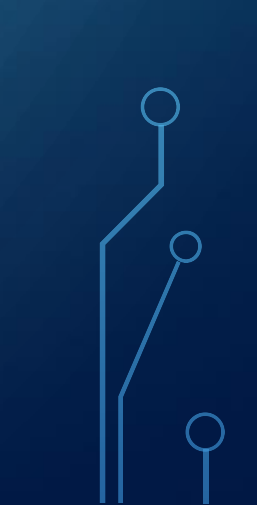
# CHOOSE A BUSINESS STRUCTURE

- **Sole proprietorship**
- **Partnership**
- **Limited liability company (LLC)**



# **CORPORATION:**

**A LEGAL ENTITY THAT'S SEPARATE FROM ITS OWNERS.**

- **Limited liability company (LLC)**
  - **Corporation**
  - **Cooperative**
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# SUMMARY

Business structure	Ownership	Liability	Taxes
<b>Sole proprietorship</b>	One person	Unlimited personal liability	Self-employment tax Personal tax
<b>Partnerships</b>	Two or more people	Unlimited personal liability unless structured as a limited partnership	Self-employment tax (except for limited partners) Personal tax
<b>Limited liability company (LLC)</b>	One or more people	Owners are not personally liable	Self-employment tax Personal tax or corporate tax
<b>Corporation - C corp</b>	One or more people	Owners are not personally liable	Corporate tax
<b>Corporation - S corp</b>	One or more people, but no more than 100, and all must be U.S. citizens	Owners are not personally liable	Personal tax
<b>Corporation - B corp</b>	One or more people	Owners are not personally liable	Corporate tax
<b>Corporation - Nonprofit</b>	One or more people	Owners are not personally liable	Tax-exempt, but corporate profits can't be distributed