

5. Registering your business (cheatsheet)

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Registering your business in 1 hour or less

When starting your own consulting business it's a good idea to register your business officially so that you have a company name and can trade professionally. It's not mandatory to have a business in order to get clients and make money however no real businessmen or consultant would trade without one and it affects your credibility. Registering your business is easy, cheap, fast and the benefits of doing so are big. Company name, separate bank accounts, ability to accept credit cards and the authority and trust that registered businesses bring to your clients.

Instructions

1. When registering a business the first thing you should do is speak with a lawyer so that you can explain your situation, what your business will be doing etc. This way the lawyer will be able to give you custom tailored advice on the exact type of business you should register and how to go about registering it.

Depending on the country/state/city you are in the business laws may be different and hiring a lawyer will make sure you get the best structure given your resources and location. To register your business and consult you a lawyer might cost anywhere from \$500 - \$5,000+. It totally depends on the calibre of lawyer and your structure.

We do recommend hiring a lawyer if you can afford it however if this isn't an option for you right now that's totally fine, we have another option that's much cheaper. See step two.

2. I know many of you in this program are just starting out and trying to do everything as efficiently as possible and don't worry, I was exactly the same way when I got started too! If step one isn't a possibility for you right now the next best thing you can do is register your business yourself through the company's office or a third party agent.

Find out what companies office handles your country/state/city by searching online through Google and once you've found their website see if there's any help documentation or tutorials available online. If you can't find what you're looking for just call the number on the website and they are usually very friendly and willing to help.

Tell them your situation and that you want to register a new company and they should tell you what to do. You can then complete the process which will involve filling out different forms etc. The total cost is usually between \$100 - \$300 depending on country/state/city.

3. When you setup your company this way you won't get the optimum setup because you're not paying for the optimum advice. Not having the optimum setup might cost you a little bit more in taxes or fee's in twelve months time however you can change company structures later on when your business is making more money and these things become actual issues instead of mere thoughts in the future.

You have to think about it like this: Would you rather save the money you have right now so that you can invest it in yourself and your business so that you can succeed. (or) Would you rather spend the money you have now on lawyers trying to avoid something that might happen in the future.

When starting your own business you will be faced with decisions like this and if you want my advice I would always choose to preserve cash now, pay excess expenses later. You can always change things in your business at a later date, so not having the ideal setup now isn't going to be an issue forever.

That's the way I started my own business and that's the way I'd do it again if I were to start over. How you choose to set things up is totally up to you but hopefully these instructions help you through the process.

4. Once you have registered your business the companies office should issue you with a certificate of incorporation as well as an official company number. Make sure you store these somewhere you will remember since we will need this information to setup your bank accounts and accept credit cards.

Congratulations, you have now completed this process!