

**Starting/Fine-Tuning a Business: A Roadmap for Success**  
Janet Stebbins  
Management Accounting Services

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**Learning Objectives**

At the conclusion of this webinar, participants will be able to:

- List and discuss the many “hats” of a business owner
- Determine the best business structure for one’s nutrition business

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**Learning Objectives**

At the conclusion of this webinar, participants will be able to:

- Understand the many layers of business registration and tax requirements
- Choose a financial recordkeeping system

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### Learning Objectives

At the conclusion of this webinar, participants will be able to:

- Compare options for financing your business
- Select a process for handling payroll

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### Learning Objectives

At the conclusion of this webinar, participants will be able to:

- Know how to read a financial statement
- Know when and how to find an accountant

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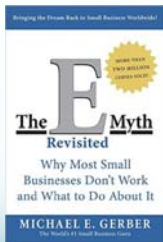
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### Where to Start



*"The E-Myth Revisited: Why Most Small Business Don't Work and What to do About It"*  
By Michael E Gerber

- Required Reading for anyone who wants to start any kind of business

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The Many Responsibilities of a Business Owner

Operations



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The Many Responsibilities of a Business Owner

Managing client relationships—  
*You got rid of your old boss---great  
But now you have 200 of them*

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The Many Responsibilities of a Business Owner

Managing growth while maintaining quality of service

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The Many Responsibilities of a Business Owner

Keeping the books

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The Many Responsibilities of a Business Owner

Managing staff



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The Many Responsibilities of a Business Owner

Retaining sole responsibility for complying with industry regulations and tax laws

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The Many Responsibilities of a Business Owner

A flexible work schedule...  
*Working when you want  
All 14 hours a day of it*

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The Many Responsibilities of a Business Owner

Sales/marketing/networking/  
general schmoozing

*With all your extra time*

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The Many Responsibilities of a Business Owner

Advertising      Websites

Social media

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The Many Responsibilities of a Business  
Owner

An inconsistent salary and no benefits  
*But the potential for great success...*

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The Many Responsibilities of a Business  
Owner

Taking out the garbage, stuffing envelopes,  
and buying pencils



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The Many Responsibilities of a Business  
Owner

Deciding when you should hire help

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### Business Structure – And Why it Matters

The caveat:

*always seek advice from an attorney before selecting a structure for your business*

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### Poll



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### Business Structure – And Why it Matters

Why it Matters

- Taxation
- Legal liability
- Ease of Set-up and Operation
- Capitalization

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**Business Structure – And Why it Matters**

**The Options**

- Sole proprietor
- Partnership
- LLC

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**Business Structure – And Why it Matters**

**The Options**

- S-Corp
- C-Corp
- PSC or PLLC or PLLP

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Complying with Licensing and Tax Laws

Federal/IRS  
Getting a Tax ID #

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Complying with Licensing and Tax Laws

Federal/IRS  
Federal Income Taxes for owners and/or  
businesses

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Complying with Licensing and Tax Laws

Federal/IRS  
Will there be employees?  
(FICA taxes, FUTA tax, W-2's)

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Complying with Licensing and Tax Laws

Federal/IRS  
IRS Website

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Complying with Licensing and Tax Laws

State

- Washington: The Master Business License
- WA Department of Revenue—B&O, Sales & Use Tax
- State Income tax in Oregon (not in WA)
- Employees: L&I, Employment Security

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Complying with Licensing and Tax Laws

City

- City Business License
- Business License tax in select cities

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Show Me the Money

Finding a bank



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Show Me the Money

Funding your business

- Loans
- Lines of credit
- Credit cards



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Show Me the Money

Financial literacy

How to read an income statement & balance sheet . . .

*And why you should care*

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**Show Me the Money**

Financial literacy  
Cash vs. Accrual

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**Show Me the Money**

Financial literacy  
What is revenue—and when / how is it taxable  
What is an expense—when is it deductible

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**Tracking the Money**

Bookkeeping  
*Shoe boxes -- no*  
*Spreadsheets – not ideal*



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**Tracking the Money**

**Bookkeeping**

QuickBooks

- Accounting theory
- The learning curve, ease of use--and the pitfalls
- Set up/consulting accountant
- Cost/customer support

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**Poll**



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**Tracking the Money**

**Payroll**

Employees vs. Contractors

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Tracking the Money

Payroll  
Why you shouldn't do it yourself....and who should do it

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Tracking the Money

Payroll  
HR Policies & Procedures

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Tracking the Money

Payroll  
Benefits

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Tracking the Money

Payroll  
Payroll Taxes--**always pay this first**

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When and How to Hire Help

Cost vs. Benefit



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When and How to Hire Help

The difference between a CPA/EA and a Bookkeeper

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**When and How to Hire Help**

Internal controls and safeguarding business assets

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**When and How to Hire Help**

Federal and state income taxes

Choose a licensed CPA, EA, or attorney with appropriate expertise for your situation

*Lack of knowledge is never a defensible position*

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**When and How to Hire Help**

Avoiding surprises –

*tax planning well before April 15<sup>th</sup>*

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**When and How to Hire Help**

Audits and IRS  
correspondence:  
*how not to panic*



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**Where To Find Help**

- Small Business Administration (SBA)
- Local colleges
- Local professional associations
- Secretary of State (for each state)
- Dietitians in Business and Communications DPG
  - Webinars
  - Electronic Mailing List (EML)
  - Mentor Program

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*Embrace the challenges & good luck*

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