



Business Startup Best Practices

- [Create the legal entity](#)
- Get your [Employer Identification Number](#)
- Create a business bank account
 - If possible, secure a company credit card and/or line of credit.
 - DON'T CO-MINGLE YOUR MONEY: An extremely important note...only use business money for business purposes. To start a business, you'll need to contribute personal money into the business. This is indicated on the company balance sheet as stock or startup capital. If you need to buy something for the business and don't have the money to do it, either deposit personal money into the business account and spend from there or use the company's available credit.
- Local business license (if necessary)
- Industry business license (if necessary)
 - Check out the [Montana License Lookup](#) page to search.
- General liability insurance policy for the business
 - The insurance agent will likely ask for the assets owned by the business and the annual revenue of the company.
- Contracts, Agreements, and Waivers
 - Have these drafted or reviewed by an attorney licensed in Montana.
- If you'll be hiring employees, be sure to follow new hire requirements and get them set up for withholdings.
 - [Montana Department of Revenue: Employee Tax](#)
 - [Montana Department of Labor & Industry: Employment Laws](#)
 - [Montana Department of Labor & Industry: Employer Resources](#)
 - [Montana Department of Public Health & Human Services: New Hire Booklet](#)
- Bookkeeping Software
 - Pick one that works for you. It will make tax reporting easier.
- Value proposition
 - Figure out the best way to pitch your service and why a customer may be willing to pay for what you're selling.
- Pricing structure
 - Pricing is an art. But there are three ways to add structure to pricing your product or service:
 - Cost-plus model
 - Cover all your fixed and variable costs, plus treat payment to ownership and payment of profit to the company as fixed costs.
 - Competition model
 - What's the competition charging for the same product/service.
 - Market model
 - What are folks in this market willing to pay?
- Basic marketing
 - Google listing
 - If requested, I can provide an [Expedited Verification Process](#) document. Otherwise, they'll mail you a postcard.
 - Pick at least one social media platform to start with, whichever is easiest for you to display your portfolio.
 - Business cards and fliers
- Target markets
 - Develop a specific list of all the potential referral partners. Keep in mind, referral sources may not be the same as end users of your service.

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