

BUSINESS START UP GUIDE



**GOLD
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STARTUP BUSINESS OWNER HANDBOOK

Roadmap for First-Time Florida Business Owners

Starting a business involves more than forming an LLC. Use this checklist to build the legal, financial, and operational foundation correctly from the beginning.

1. DEFINE THE BUSINESS

- ☐ Identify exactly what products or services you will offer.
- ☐ Identify your target customers and competitors.
- ☐ Prepare a basic startup budget, pricing model, and 12-month cash-flow estimate.
- ☐ Decide whether you will operate alone or with partners or investors.

2. CHOOSE THE RIGHT LEGAL STRUCTURE

- ☐ Consider whether the business should operate as a sole proprietorship, LLC, corporation, or partnership.
- ☐ Discuss liability protection, ownership, management, taxes, and future growth before selecting the entity.
- ☐ If there is more than one owner, establish ownership percentages and decision-making authority in writing.

Important: Forming an LLC does not automatically determine how the business will be taxed.

3. FORM THE BUSINESS

- ☐ Search the proposed business name.
- ☐ File the entity with the Florida Division of Corporations through Sunbiz.
- ☐ Designate a registered agent.
- ☐ Register a fictitious name or DBA when required.
- ☐ Keep copies of all formation documents and state confirmations.

4. PUT THE OWNERS' AGREEMENT IN WRITING

Every business plan should include a well-drafted governing agreement that clearly defines the rights and obligations of the owners.

- ☐ **LLC:** Prepare a comprehensive Operating Agreement.
- ☐ **Corporation:** Prepare a Shareholder Agreement, along with appropriate bylaws and corporate resolutions.

- ☐ **Partnership:** Prepare a written Partnership Agreement.
- ☐ Address ownership percentages, voting rights, management authority, compensation, capital contributions, distributions, and access to company records.
- ☐ Address what happens if an owner dies, becomes disabled, divorces, files bankruptcy, wants to sell, stops working in the business, or has a dispute with another owner.
- ☐ Include procedures for buying out an owner and valuing the business.

Do not wait for a disagreement to decide how disagreements will be handled. A properly drafted agreement can prevent expensive litigation and protect the business when circumstances change.

5. HANDLE TAX AND BANKING SETUP

- ☐ Obtain an EIN from the IRS when required or appropriate.
- ☐ Meet with a CPA or tax professional to determine tax treatment and whether an S corporation election makes sense.
- ☐ Open a dedicated business bank account.
- ☐ Obtain a business credit card if appropriate.
- ☐ Do not routinely mix personal and business funds.
- ☐ Establish bookkeeping and receipt-retention procedures from Day One.

6. CHECK LICENSES, TAXES & LOCAL REQUIREMENTS

- ☐ Determine whether your profession or industry requires a Florida license.
- ☐ Check city and county licensing, zoning, and local business-tax requirements.
- ☐ Register with the Florida Department of Revenue when required.
- ☐ If selling taxable goods or services, determine sales-tax obligations before beginning operations.

7. PROTECT THE BUSINESS

- ☐ Obtain appropriate insurance, including general liability, property, professional liability, cyber, auto, or other industry-specific coverage.
- ☐ Protect trademarks, logos, software, content, inventions, and other intellectual property when appropriate.
- ☐ Use written contracts with customers, vendors, contractors, employees, and business partners.
- ☐ Establish secure data, password, backup, and cybersecurity procedures.

8. BEFORE HIRING YOUR FIRST EMPLOYEE

- ☐ Set up payroll and employment-tax reporting.
- ☐ Complete required employment documentation.
- ☐ Establish written employment policies.
- ☐ Report new hires as required.
- ☐ Determine whether workers' compensation coverage is required.

9. PUT IMPORTANT DEADLINES ON YOUR CALENDAR

- Tax filing and payment deadlines.
- ☐ Payroll and sales-tax deadlines, if applicable.
- ☐ License and insurance renewals.
- ☐ Contract renewal dates.
- ☐ Florida Annual Report deadline.

10. BUILD YOUR PROFESSIONAL TEAM

Every business owner should know who to call before a problem develops:

- ☐ **Business Attorney**
- ☐ **CPA/Tax Advisor**
- ☐ **Insurance Professional**
- ☐ **Banker/Financial Advisor**
- ☐ **Payroll/Bookkeeping Professional**

The goal is not simply to open a business. The goal is to build a business that is properly structured, protected, documented, and prepared to grow.

This handbook provides general educational information and is not a substitute for individualized legal, tax, accounting, or financial advice.

To learn more about how we can help you visit our website at www.goldlegacylaw.com or call us at 305-556-5209.