

Common Fears and How to Work With Them

Death is not the biggest fear we have; our biggest fear is taking the risk to be alive -- the risk to be alive and express what we really are. Don Miguel Ruiz

When you think of your self employment dream –you may find yourself saying:

- I don't know anything about the nuts and bolts of starting a business – legal structure, taxes, accounting –yikes!
- I won't have health benefits or a pension plan
- I don't have money to start a business is another common thing I hear –this one is so big that I'll address it in two tips! 6 and 7

In the meantime, I'm here to tell you to take a nice deep breath and know that it's ok not to know these things before you get started. Honest. Here are some secrets to what you really need to know to start your business.

1. Your business name – you need to choose one. You'll want your name to describe your products or service; be novel; and be easy to remember and spell.
2. Form of business. Almost 90% of small businesses start out as a “sole proprietorship” – this simply means that you alone own and operate the business. The good news? You don't have to do anything to become a sole proprietorship. There are 3 others types of entities that you may look into further later on down the road: partnership, limited liability corporation and corporations.
3. Licenses and permits –most cities or counties require a business license –it's a simple process –check with your local city hall, county government or chamber of commerce to figure out what kinds of licenses or permits you will need.
4. You can pay for your own health insurance. I used an insurance broker who gave me a simple table of available insurers, benefits and cost.
5. You can set up your own IRA. Your accountant can help with this. Your accountant can also help you rollover any current retirement funds you might have with your current employer –it's important to do this. It's truly satisfying to pay yourself first!

Now you have some information to get started. As you'll hear me say often, your mindset is your greatest resource in starting your business. So know that you can get all the information that you need as you go. Honest –it's best to learn “on the job”.

Here are 3 actions steps for you:

1. choose your business name
2. find an accountant and set up an appointment
3. look at health care options so you have the facts NOT fear.