The New Business Checklist: Your First 90 Days

Everything to set up in your first 90 days, in the order it actually matters.

Part 1. Make it official (week 1)

- [ ] Put every formation document in one folder, digital and paper. Certificate of formation, filing confirmation, and any state correspondence.
- [ ] Get your EIN directly from the IRS at irs.gov. It is free and takes a few minutes. Never pay a third-party site for one.
- [ ] Write down, in one place, your entity type, formation date, state file number and registered agent.
- [ ] Find out whether your state requires an annual report or a yearly filing fee, and put the due date on a calendar you actually check.
- [ ] Check whether your city or town requires a local business license or a trade name (DBA) registration.
- [ ] Decide on your business mailing address and use it consistently on every filing and account.

Part 2. Separate your money (weeks 1 to 2)

- [ ] Open a business bank account in the business name, using your EIN and formation documents.
- [ ] Stop running business income or expenses through personal accounts, starting today. Mixing them is the fastest way to weaken the protection you just paid to set up.
- [ ] Get a business debit or credit card and use it for business only.
- [ ] Decide how you will pay yourself and write down the method and the schedule.
- [ ] Set up a way to get paid: invoicing, card payments, or both. Test it once with a small real transaction.
- [ ] Open a second business savings account and use it only for money set aside for taxes.

Part 3. Books and taxes (weeks 2 to 4)

- [ ] Choose bookkeeping software and connect your business bank account so transactions import automatically.
- [ ] Set up simple expense categories now, while you have five transactions instead of five hundred.
- [ ] Move a fixed percentage of every deposit into the tax savings account the day it lands. Ask an accountant what percentage fits your situation, since it depends on your entity, income and state.
- [ ] Ask an accountant whether you need to pay estimated taxes during the year, and when.
- [ ] Find out whether you need to register with your state for sales tax or employer taxes, based on what you sell and whether you hire.
- [ ] Start a receipts habit: photograph or forward every receipt into one folder per month. Do it the day it happens.
- [ ] Confirm which tax forms your entity type files and the deadlines that apply to it. Put those on the same calendar as your annual report.

Part 4. Protect what you are building (month 2)

- [ ] Put a written operating agreement or set of bylaws in place, even if you are the only owner and even if your state does not require it.
- [ ] Ask a licensed insurance agent what your specific work needs. General liability, professional liability, commercial auto and workers compensation cover very different things, and the right mix depends on what you do.
- [ ] Use a written agreement with every customer. It should cover scope, price, payment terms and what happens if either side walks away.
- [ ] If you are going to hire, learn the difference between an employee and a contractor before the first payment, not after.
- [ ] Collect a W-9 from every contractor before you pay them the first time.
- [ ] If you will run payroll, set it up before the first paycheck, not after.
- [ ] Keep personal purchases off business accounts, permanently. No exceptions, no "I will fix it later".

Part 5. Be findable and stay current (month 3)

- [ ] Secure your domain and set up email on that domain. A business address builds trust that a free email address does not.
- [ ] Claim your Google Business Profile and fill it out completely.
- [ ] Make sure your business name, address and phone number match exactly everywhere they appear online.
- [ ] Build one renewal calendar covering the annual report, insurance renewal, licenses and tax deadlines, with reminders two weeks ahead.
- [ ] Do a 90-day review: what came in, what went out, and the one thing slowing you down most.
- [ ] Write down your top three questions before your first call with an accountant, attorney or insurance agent. You will get far more out of the call.

Part 6. What to ask any professional before you hire them

- [ ] Have you worked with businesses like mine, at my size?
- [ ] What do you charge, how is it billed, and what is not included?
- [ ] Who will I actually be working with day to day?
- [ ] How fast do you typically respond?
- [ ] What do you need from me to do your best work?

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