

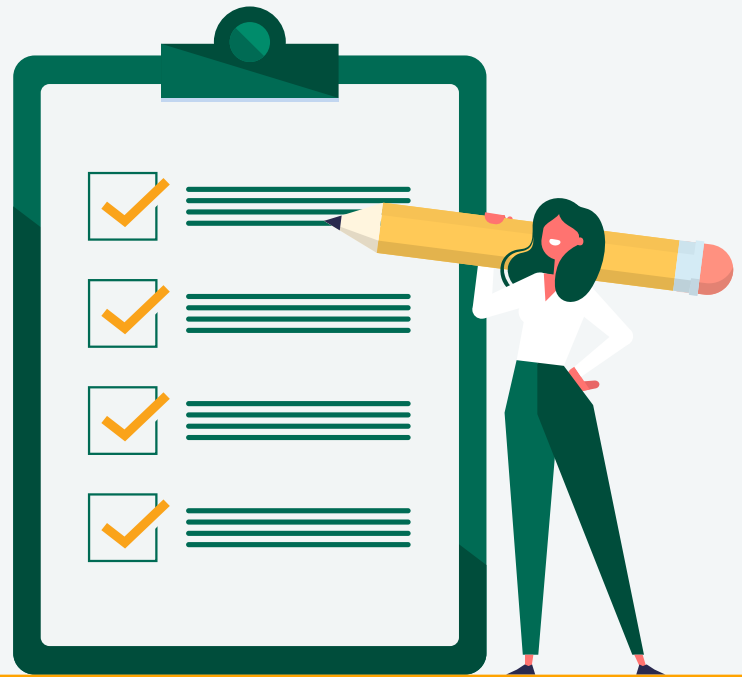


Start-Up Tool Kit

Building Opportunities For Women Entrepreneurs

Start-up Checklist

1. Research and plan
2. Register your business with the Secretary of State.
3. Obtain Federal & State Tax Numbers
4. Finance Your Start-up



Research & Plan



Build a Network & Discover Your Competitors

- Engage with the local community
- Get your brand out there
- Find your competition and see what makes you stand out



Create a Professional Business Name

- Professionalism
- Appropriate Acronyms
- Memorable but not TOO memorable
- Catchy



Create a Business Plan

Business Plans include:

- Executive summary
- Description
- Market analysis
- Business Structure
- Marketing and Sales
- Funding and Finance projections
- Appendix

Register Your Business with the Secretary of State



Mark Hammond
Secretary of State

The Secretary of State acts as a records keeper (civil & official and state documents) and serves as the state's chief elections officer. He registers and authenticates entities/trademarks, checks business name availability, reserves names, and deals with incorporating businesses/LLC formations.

What business entity would you like to establish?

- Sole Proprietorship
- Partnerships
- Corporations
- Limited Liability Company

Which entities need to register with the Secretary of State?

- Corporations
- Nonprofit Corporations
- Limited Liability Companies
- Limited Partnerships
- Limited Liability Partnerships

Registration can be completed online at sos.sc.gov or by mail.

For other frequently asked questions, head over to the SOS FAQ.

Obtain Federal & State Tax Numbers

Federal and State Tax Numbers

Federal Tax Numbers or Employer Identification Numbers (EIN) are necessary for corporations, LLCs, partnerships, and some sole proprietors.

They are needed when opening a bank account, obtaining financing or working capital, hiring employees & keeping track of business income taxes, and several other reasons.

When would I need to change my EIN?

- Change of name
- Change of address
- Ownership change
- Management change
- Tax status change



10 Steps to Start a Business in South Carolina

STEP

1

Determine the Legal Structure of your Business

Decide which form of ownership is best for you: Sole Proprietorship, Partnership, Limited Liability Company (LLC), Corporation (C, S, B). You should consult with an attorney and/or accountant regarding the legal and taxation ramifications.

STEP

2

Search for a Domain Name

Some people search for domains before they register the business with the Secretary of State. Reserve your domain, later you may decide to create a company website and do business online.

STEP

3

Choose and Register your Business Name with the Secretary of State

Visit the SC Secretary of State. Consult with your legal advisor if needed to prepare your business formation documents. As a business owner, consider establishing a business address that is not your home address. Please note that your address can be updated later in SC Secretary of State once you have a business address location.

STEP

4

Apply for IRS Employer Identification Number (EIN)

Apply for an EIN right after you get the confirmation that your business has been registered. Fill out application form FREE at: [Apply for an Employer Identification Number \(EIN\) Online | Internal Revenue Service \(irs.gov\)](https://www.irs.gov/efile).

STEP

5

Apply for Business Licenses and Permits

Contact the local government office, i.e. county office or city hall, in the location where your business will be located to see what licenses and permits are required for your business.

STEP

6

Apply for a South Carolina Sales Tax Number

If applicable, register your business with the Department of Revenue. Submit a "State Tax Registration" application (Form CRF-002). This will also automatically register you for a South Carolina Sales Tax number and withholding tax number as well as other tax registration numbers that might be applicable for the type of business you will operate.

STEP

7

Determine your Insurance Needs

Discuss all your insurance needs (liability, property, etc.) with an insurance agent who is familiar with your business industry. (If you plan on hiring employees you will have to provide workers compensation insurance for job-related accidents).

STEP

8

Establish a Relationship with a Financial Institution

You should consider opening a bank account for your business and obtain a business card to start establishing credit. It is recommended to keep your business finances separated from your personal ones.

STEP

9

Obtain a DUN'S Number

The DUNS number is used to establish a business credit file, which is often referenced by lenders and potential business partners to help predict the reliability and/or financial stability of the company in question.

STEP

10

Create a Business Plan

A business plan is a roadmap for your business, if you do not have one when starting out, it is never too late to sit down and plan the future for your business. Work with your Business Coach for guidance.



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