

Business Setup

WORKBOOK

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1: Legal Setup

1. **True or False:** You can start selling on certain marketplaces (ebay, mercair, poshmark, fb marketplaces) while you get your business legally set up.
2. The three most common types of business structures are _____, _____, and _____. (Hint: LLC, Sole Proprietorship, Corporation).

Which one are you setting up? _____

3. Why do you think having a legal business setup is important?
4. You spent an entire weekend brainstorming the *perfect* business name. You excitedly go to register it... only to find out someone else has already taken it. What's your next move?
 - a. Cry into a pint of ice cream and give up.
 - b. Call that person and get mad at them for taking your perfect business name.
 - c. Keep the name anyway and hope no one notices.
 - d. Take it as a sign to pivot and come up with an even *better* name or slightly change the one you came up with. (Hint: Use ChatGPT to help you come up with ideas)



Notes

“The way to get started is to quit talking and begin doing.”

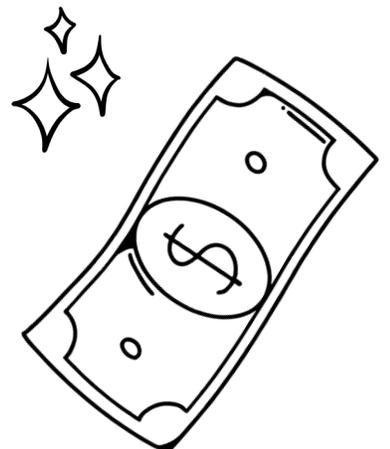
- WALT DISNEY

2: Buying a Domain & Setting Up Social Accounts

1. **True or False:** A good business name should be impossible to spell, 30 characters long, and have 5 numbers in it. (*False—unless you never want to be found online, ever.*)
2. **I'm going to buy my domain name through**
 - a. GoDaddy
 - b. Shopify
3. You found the perfect domain name, but the Instagram handle is already taken. **What do you do?**
 - a. Add “shop” or “official” to your handle (*e.g., @YourBusinessShop*).
 - b. Get creative and choose something memorable that still reflects your brand (*e.g., @GetYourBusiness or @YourBusinessCo*).
 - c. Give up and go watch Netflix. (*Hint: Wrong answer, you've got this*)

3: Paying Yourself

1. **True or False:** You should keep your personal and business money in the same account so you can easily buy groceries with your business earnings. (*Hint: NOPE. False!*)
2. A good way to pay yourself is to:
 - a. Set up a separate personal bank account and transfer money from your business account.
 - b. Stuff money under your mattress and pull it out whenever you need it.
 - c. Create another personal account and pull from there. (*Wait... isn't that just moving money in circles?*)
 - d. Do nothing and never get paid. (*Because working for free is fun... said no one ever.*)
3. Why do you think separating business and personal finances is important? (*Hint: It makes taxes easier and keeps you looking like a legit business owner!*)
4. You just made your first \$500 in sales. Should you (Pick all that apply):
 - a. Buy yourself a donut every day for the next two months
 - b. Set some aside for business expenses and taxes
 - c. Buy a life-size inflatable unicorn to celebrate your success.
 - d. Go fill out a CANWIN at <http://becauseicanlife.com> so we can celebrate with you in the group.



4: Not in the USA? How to Sell to Customers in the USA

1. **True or False:** If you live outside the USA, you need a secret password and a treasure map to sell to customers in the USA. (*False—but that would be more exciting.*)
2. One of the best ways to sell to U.S. customers is by using a platform like _____. (*Hint: Shopify, Amazon, Etsy.*)
3. What's one challenge you think you might face selling internationally? (*Hint: Think about shipping costs, customs, or payment processing!*)
4. A customer in the USA orders your product, but shipping costs more than the product itself. What do you do? (Pick all that apply!)
 - a. Look for a fulfillment center or warehouse in the U.S. to reduce shipping costs.
 - b. Research flat-rate shipping options to see if there's a more cost-effective solution.
 - c. Increase your product price to include shipping costs in the total price.
 - d. Tell the customer, "Sorry, my products don't like traveling that far," and cancel the order.

(*Best Answers: a, b, and c—d is probably not great for business!*)



Note:

Check out these two podcasts featuring guests who are selling from another country.

- [How to Sell Online with Alison J. Prince - Episode: 123](#)
Over 11,000 orders shipped in less than a year... hitting 70k in sales in a single month?! With Khalpana Vel.
- [How to Sell Online with Alison J. prince- Episode: 102:](#)
Running a Business From Outside of the US? Yes, It's Possible. With Ellie

"Ah-ha!" moments:

"You don't have to be great to start, but you have to start to be great."

- ZIG ZIGLAR

5: Business Bookkeeping Workbook

5. **True or False:** Keeping track of your finances is only necessary once your business makes a ton of money. *(False! Good habits start early!)*
6. The Business Bookkeeping Workbook is designed to help beginners track _____, _____, and _____. *(Hint: income, expenses, profits!)*
7. How do you think keeping up with your bookkeeping each month will help you as your business grows? *(Hint: Think about preparing for taxes, making smart money decisions, and being ready to work with an accountant!)*
8. **Multiple Choice:** What are the best ways to make bookkeeping simple and stress-free? *(Pick all that apply!)*
 - a. Update your income and expenses once a month instead of waiting until the last minute.
 - b. Use tools like the Business Bookkeeping Workbook, WaveApps, or QuickBooks Online to keep track of your finances.
 - c. Keep all your receipts and records in a shoebox and hope for the best come tax season.
 - d. Watch Coach James' video to make sure you understand how to use the workbook effectively.

(Best Answers: a, b, and d—c is only if you want to live life dangerously!)

Notes





Checklist – Have You Done These?

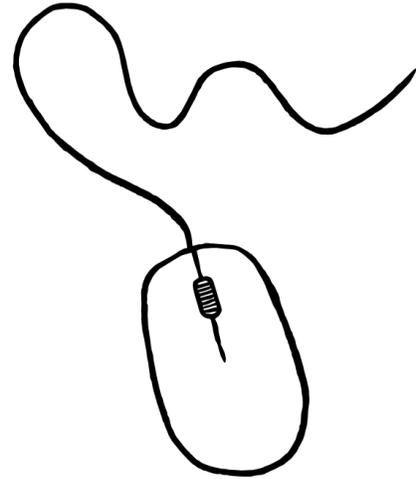
- I picked a name for my business and checked availability.
- I registered my business (LLC, sole proprietorship, etc.)
- I secured my domain name and social media handles.
- I created a simple logo or temporary profile image for my brand.
- I set up a separate business bank account to keep finances organized.
- I chose a bookkeeping method (spreadsheet, QuickBooks, Wave, etc.)
- I set aside money for taxes and made a simple budget for expenses.
- I checked shipping costs & options for U.S. customers.
- I made a plan for how I will pay myself (owner's draw, payroll, etc.)
- I set up a way to track my business income and expenses to stay organized.

“The secret of getting ahead is getting started.”

-Mark Twain

Top 10 Glossary Terms for Beginners in E-Commerce

- 1. LLC (Limited Liability Company)** – A business structure that protects your personal assets from business debts. Many small business owners choose this for liability protection.
- 2. EIN (Employer Identification Number)** – A tax ID issued by the IRS, often needed to open a business bank account or hire employees. Think of it as a Social Security number for your business.
- 3. Domain Name** – The web address of your online store (e.g., **yourbusiness.com**). It's essential for branding and credibility.
- 4. Bookkeeping** – The system you use to track business income and expenses. Popular options include **QuickBooks, Wave, or even a well-organized spreadsheet.**
- 5. Payment Processor** – A service that allows you to accept payments online. Shopify Payments, PayPal, and Stripe are common choices.
- 6. Marketplace** – An online platform where you can sell your products without a dedicated website. Examples include **Etsy, eBay, Mercari, and Faire.**
- 7. Pirate Ship** – A **free** shipping software that helps business owners find discounted USPS rates and print labels easily.
- 8. Drop Shipping** – A fulfillment method where a third party ships products directly to customers, so you don't hold inventory. **(Not always recommended for beginners due to marketing challenges.)**
- 9. SEO (Search Engine Optimization)** – The strategy of using the right words and product descriptions to help your online store appear higher in search results on Google or Etsy.
- 10. Fulfillment Center** – A third-party warehouse that stores, packs, and ships orders for you, freeing up your time to focus on marketing and product creation. **(Pros: Time-saving, scalable. Cons: Additional costs, less control over packaging.)**



 *Lightbulb thoughts:*
