

What's In A Name?

By Chuck And Sue DeFiore

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Once you decide to start your own business you need to give it a name. Your business name should describe what you do. If this is not possible, for example, the one you come up with is already taken; you can use your own name with a tag line. For example, DeFiore Enterprises, Lease Purchase Consultants.

Our best advise is to come up with several names, test them out on friends and family before you even do a name search. Once you have narrowed it down to 1 to 3 names then do your name search. Remember, if you decide to become a corporation you will need to search corporate records also. Check with your local County Clerk's office.

Zoning and Licensing

Unlike many years ago when starting a home-based business was very novel, and in many areas of the country there were many restrictions; today is different. However, depending on the kind of business you are going to operate you should check your local zoning and licensing requirements. The county section of your yellow pages is the place to start.

Sole Proprietorship, Incorporation or LLC

You want to choose a legal framework that best suits your business needs. What this means is are you going into business alone or with others, and in what capacity. There is no universal right choice. Check out all options and then decide which best suits your needs.

One of the biggest concerns will be who will be held liable for any financial obligations the business incurs. Owners of sole proprietorships and partnerships, for example, are personally liable for all debts of the company. This means that if the business has financial problems or if a lawsuit is filed against it, the owner's personal assets - including home, car, and bank accounts, may be in jeopardy. In contrast, corporations and limited liability companies provide the most protection for their owners, only the money invested in the business is lost, not the personal property of the owners.

Still, for many new businesses, the ideal initial choice is the sole proprietorship or partnership, because the structures are the simplest and least expensive to establish. Limited Liability corporations are very popular and affordable.

In the end, your choice of the appropriate legal structure for your venture will depend largely on

your individual circumstances, preferences, goals and needs.

Your Identity Package

Once you have decided on your business name, how you are going to set up your business, and have your license and zoning all covered, the next step is your identity package. Getting your letterhead, fax sheets and business card done is a must. Our Partnering For Your Success students have all of our promotional materials, and are free to duplicate what we use. However, for those that do not the main rule of thumb is to keep it simple, and to keep costs low. Don't go overboard with your business card, and keep your letterhead borders to a minimum. Everything about you does not need to be on your letterhead.

If you are not adept at designing these kind of items be sure you get professional help. Don't laugh or act like it doesn't matter. IT DOES! Your business card, letterhead and fax sheet, at times are going to be the first contact you have with an individual, MAKE SURE IT IS A GOOD FIRST IMPRESSION.

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