

# Steps to Formalize Your Business

1. Name your business (and register the name)
  - Check to assure no one has the business name you desire
    - For corporations/LLCs do a name search on the NC Secretary of State website at [www.sosnc.gov/online\\_services/search/by\\_title/Business\\_Registration](http://www.sosnc.gov/online_services/search/by_title/Business_Registration)
    - For a sole proprietorship do a name search with the Register of Deeds Office at <http://meckrod.manatron.com/> as well as the NC Secretary of State Office assumed name database at [www.sosnc.gov/online\\_services/assumed\\_name/search/id](http://www.sosnc.gov/online_services/assumed_name/search/id)  
Note, the cost to file assumed name for sole proprietary is \$26 and is filed at the Register of Deeds office.
2. Select a business structure
  - Sole Proprietorship, Partnership, C-Corporation or Limited Liability Company (LLC)
    - Sole proprietorships and partnerships are registered through the Register of Deeds Office
    - Corporations and LLCs are registered through the NC Secretary of States Office
3. Obtain any necessary licensing or permits
  - There is no longer a business privilege license in Mecklenburg County
  - Check for occupational licenses (800-228-8443), environmental permits (704-336-5500) and/or zoning requirements (704-336-3569)
4. Create an Employer Identification Number (EIN)
  - Can be completed online at the IRS website <https://sa.www4.irs.gov/modiein/individual/index.jsp>
5. Setup a Business Bank Account
  - Note, you will need to bring the EIN confirmation paperwork and the EIN number to the bank
6. Prepare for Taxes
  - Check the NC DOR website and/or call the Tax Service Center at 1-877-252-3050 to learn about taxation requirements, filing schedule and to complete necessary forms for income tax withholding (if have employees), sales and use tax (if selling tangible items or taxable services).  
<https://www.ncdor.gov/register-business>
7. List any business property with the County Tax Assessors Office
  - Note, if homebased in Mecklenburg county obtain a customary occupation permit (\$185 fee).
8. Register Trademarks or Patents
  - Detailed information available at [www.uspto.gov/](http://www.uspto.gov/). Free video lessons about Intellectual Property are available at <http://michelsonip.com/intellectual-property-videos/#trademark-videos>
9. Consider Business Insurance
  - Some of your clients may require it and liability insurance provides protection from bearing the financial burden of a lawsuit or claim if some type of mistake occurs .

While these are tactical steps to formalize a business the challenging part begins with identifying a need in the marketplace, planning to fulfill that need with a product or service and developing a plan or strategy to achieve startup success. Let us assist with one-on-one counseling and/or training. Learn more at [www.cpcc.edu/sbc](http://www.cpcc.edu/sbc)

