

20 THINGS YOU SHOULD DO BEFORE LAUNCHING YOUR FREELANCE BUSINESS



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CONGRATS!

You've decided to become your own boss. We know this can be a daunting experience, so here is a simple list of where to start to launch a services-based business.*

Business Planning

1

Research your competition.

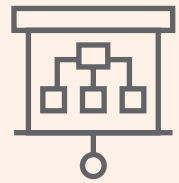
TIP: This will help you determine your business niche and will be needed to create your business plan.



2

Create a business plan including:

- Who you're serving
- Rates/pricing structure: Research market rates for your services and determine your pricing structure, i.e. project based, hourly, retainer
- Payment structure - how you'll bill your clients and get paid by them
- 3-month, 6-month, and 12-month revenue and profit and loss goals for your business



TIP: there are lots of free business plan templates online.

3

Create a start-up business cost spreadsheet to understand what new expenses you might incur.

TIP: Include things you'll buy like a new computer and things you might not currently pay for, like health insurance.



4

Work towards saving at least 6 months of your monthly expenses plus start-up costs before you start your new venture.

TIP: This is to provide you with mental peace and clarity to focus on your business without letting worry get in the way.



Your Business Back End

1

Research what legal steps you need to take to start a business in your area. This will vary by city, county, and state.

TIP: Start with your city government website or library.



2

Choose a name for your business. You can opt to just use your personal name to keep things simple.

TIP: Check out namechk.com to see what domains, social, and other networks are available under your business name. If your desired business name domain is available, we recommend you buy it!



3

Register your DBA (doing business as) or FBN (fictitious business name) if you aren't using your personal name.

TIP: The research you did in Step #1 should include how to do this.



4

Meet with a business attorney and/or tax preparer to determine the legal structure of your business.

Tip: Get advice based on your specific circumstances, such as what state you live in.



5

Apply for any relevant permits and business licenses required by your city.

Tip: Some cities and counties require a business tax certificate.



6

Obtain general liability insurance.

Tip: Contact your home or auto insurance provider to see if you qualify for multi-policy discounts.



7

Register for an EIN (employee identification number) on the IRS website.

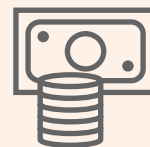
Tip: Even sole proprietors can apply for this so you don't use your social security number for business purposes.



Accounting 101

1 Start a separate checking account with your bank.

Tip: Research fees with small business accounts to see if this is a good option for you. Select an option which doesn't have any additional fees if possible.



2 Apply for a credit or debit card you will only use for business.

Tip: Research the type of card you might want on nerdwallet.com to maximize potential rewards or travel points.



3 Set up an online accounting software that can manage your bookkeeping and create & track invoices.

TIP: Waveapps.com is free and I have been using them since I started.



4 Start tracking your business expenses.

TIP: Things you already pay for like your cell phone, internet, and a portion of your rent or mortgage all qualify! Track these in your new online accounting software.



Getting Started

1 Create a portfolio that you can use to start spreading the word about your business.

TIP: Start with your resume and add both personal and professional projects you worked on that are relevant to your target audience.



2 Start collecting testimonials.

TIP: Your past managers or organizations you've volunteered with might be willing to speak to your work product.



3

Set a date for when you want to launch – write it down and tell your “board.” (See below)

Tip: Writing down a clear date will help solidify the plan in your RAS (reticular activating system) and will help your brain scan for ways to achieve this goal!

**4**

Form a personal board of directors who will act as your sounding board.

Tip: Friends, current co-workers, a business attorney, investment advisor, tax consultant, and business coach are examples of who can be on your board.

**5**

Activate your network.

Tip: Talk about your new business to friends, former/current co-workers, neighbors, parents you know from your kid's school, and whoever else comes to mind.



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**In our business coaching program, we spend weeks on some critical steps before, during, and after these things, but it's hard to explain how to “cast vision” and “empower your mindset” on a checklist!*

