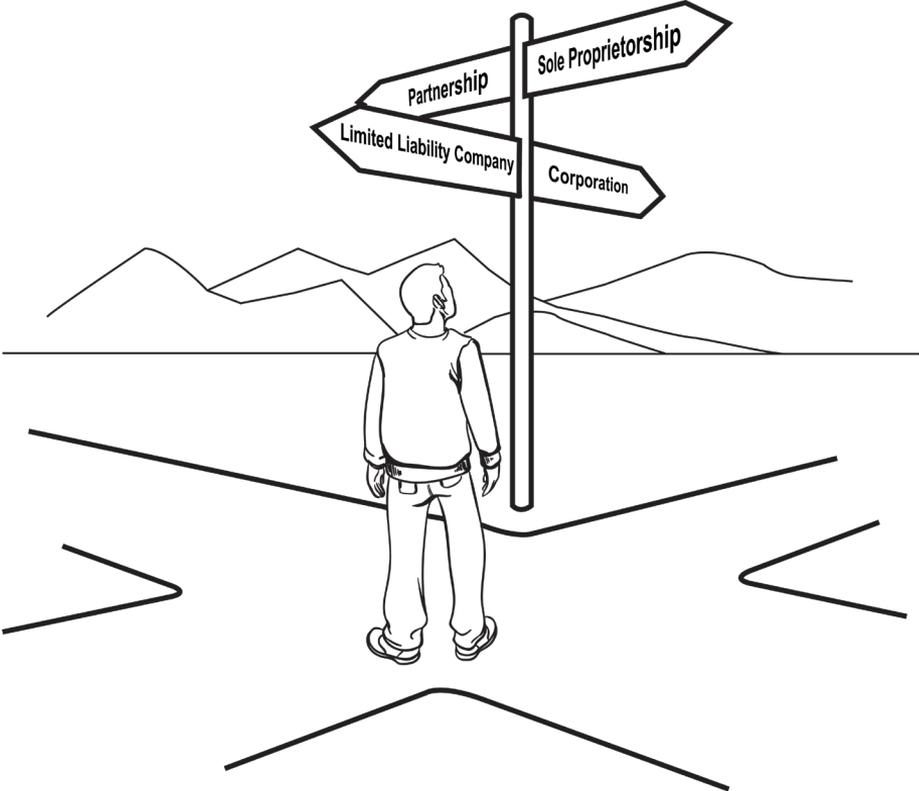




Starting a Business

BUSINESS TYPES



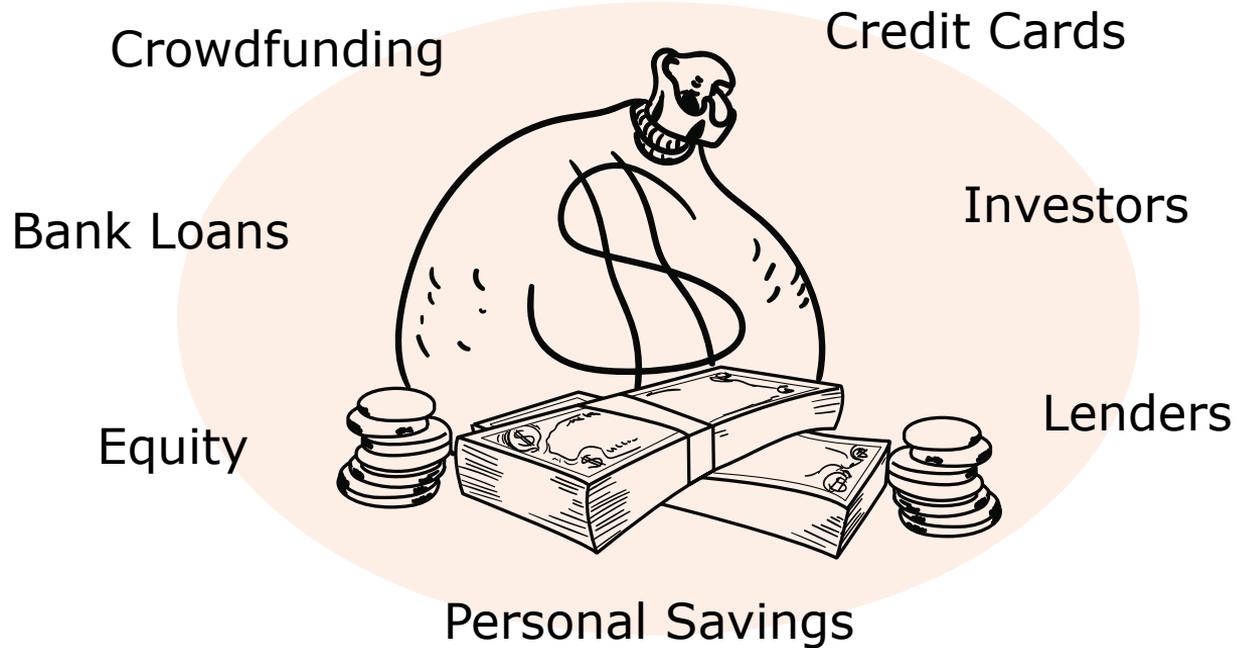
BUSINESS BUDGETING: FINANCIAL STATEMENTS

Profit and Loss Statement: includes revenues, expenses, and costs incurred by a business during a set period of time.

Balance Sheet: shows a company's liabilities, owner's equity, and assets at a set point in time.

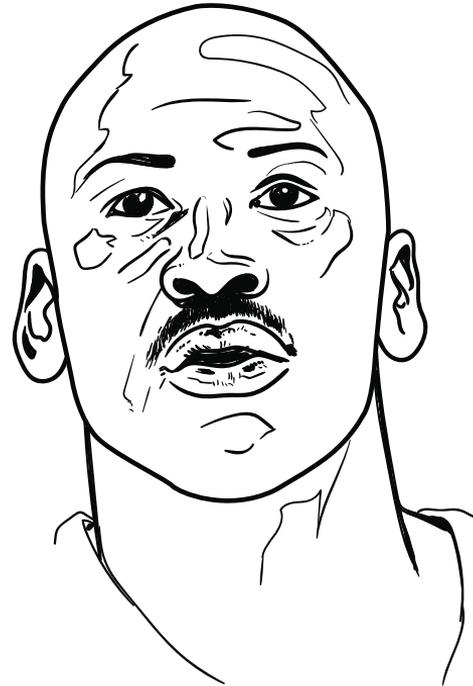
Cash Flow Statement: tracks money coming in and going out of the business.

START-UP CAPITAL



FAILURE=FUEL TO SUCCESS

I have taken more than 9,000 shots in my career. I have lost almost 300 games. Twenty-six times I have been trusted to take the game winning shot and missed. I have failed over and over again in my life; and that is why I succeed.



Michael Jordan

TAX REQUIREMENTS

Income Tax (federal, state, city)

Self-Employment Tax

Employment Taxes

BUSINESS INSURANCE

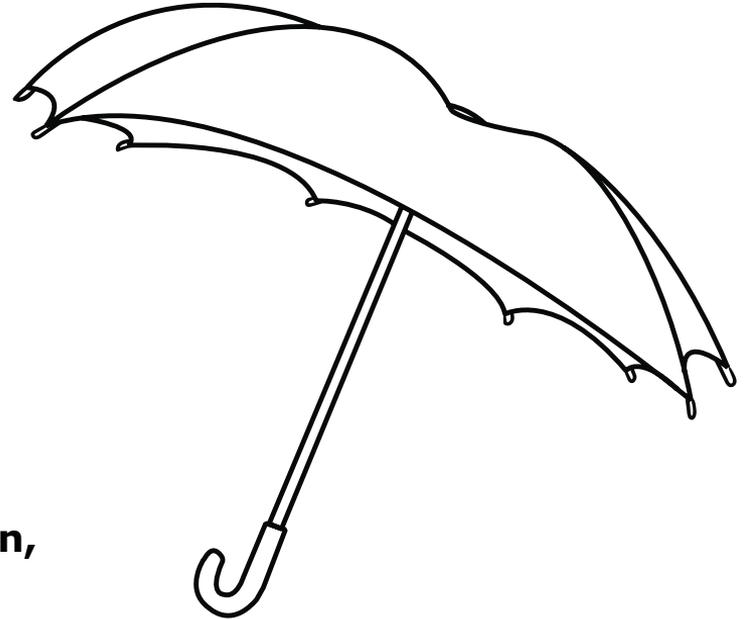
Liability Insurance: general, professional

Home-Based Business Insurance

Commercial Property Insurance

Required Insurance: Worker's Compensation,

Unemployment Insurance Tax, and Disability Insurance



BUSINESS MANAGEMENT

