4U Tax-Pros Small Business Success Checklist

Support@4UTaxPro.com | 601.564.8301 | www.4UTaxPro.com

Business Setup & Compliance

- ■ Register business with the Mississippi Secretary of State (SOS)
- ■ Obtain EIN (Employer Identification Number)
- ■ Apply for required state/county/city licenses & permits
- ■ Register for state sales tax (if applicable)
- ■ Set up a business bank account separate from personal accounts
- ■ Secure appropriate business insurance (liability, property, etc.)

Financial Policies & Procedures

- ■ Write a basic Financial Policies & Procedures manual
- ■ Define how money is handled (receipts, deposits, expenses)
- ■ Decide who authorizes spending or purchases (internal controls)
- ■ Establish policies for refunds, late fees, or payment terms
- ■ Create contracts/agreements for clients & vendors

Financial Systems & Accounting

- ■ Create a Chart of Accounts (income, expenses, assets, liabilities, equity)
- ■ Choose and set up an accounting system (Wave, QuickBooks, Zoho, Xero, etc.)
- ■ Connect bank accounts & credit cards to accounting software
- ■ Implement a simple recordkeeping system for receipts & invoices
- ■ Create a filing system for business documents (digital or physical)

Taxes & Payroll

- ■ Understand quarterly estimated taxes (federal & Mississippi)
- ■ Set aside money regularly to cover taxes
- ■ Decide how to pay yourself (draws vs payroll vs distributions)
- ■ Track deductible business expenses (meals, travel, supplies, mileage, etc.)
- ■ Maintain a calendar of federal & state filing deadlines
- ■ Keep personal and business taxes separate

Common Struggles to Overcome

- ■ Avoid mixing personal & business finances

- ■ Learn how to pay yourself properly (without IRS issues)
- ■ Stay compliant with quarterly estimated taxes
- ■ Build a habit of saving receipts & categorizing expenses
- ■ Begin building business credit separate from personal credit
- ■ Protect your business with insurance (even if small)
- ■ Use contracts and agreements to avoid disputes
- ■ Stay compliant with Mississippi sales tax rules
- ■ Leverage affordable technology & automation tools to save time
- ■ Think ahead about an exit strategy (growth, sale, succession, or closure)

Growth & Empowerment (Mission-Aligned)

- ■ Join workshops to build financial literacy and entrepreneurial skills
- ■ Connect with mentors and community leaders for guidance
- ■ Gain hands-on experience (e.g., VITA volunteer opportunities)
- ■ Build a support network of other women entrepreneurs