

Launching Your Business

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ICE BREAKER

Outline

- 2 key concepts of the course, this module
- The goal
- Ways to present your business (seriously)
- Money matters
- Communication and boundaries
- Useful tools
- Business presentations!
- Concluding thoughts
- FINAL DISCUSSION

Caveat Emptor:

I am not a lawyer or
an accountant

TWO KEY CONCEPTS FOR THIS COURSE

1. Working for yourself is the one way to guarantee (or minimize the probability) that you will not be laid off
2. Setting up a solopreneur business is easy and landing your first client is easier than getting your next job

TWO KEY CONCEPTS FOR THIS MODULE

1. As a solopreneur, you are the Founder and CEO of a business and that business needs to be respected as a BUSINESS.
2. Set up your business in a way to support both you and your clients effectively, efficiently, and sustainably.

THE GOAL:

Be seen as a serious business, capable of taking on work and successfully completing

Ways to present
your business
(seriously)

Basic tools to look official

- Email beyond Gmail
 - Buy the domain!
- Corporate headshot
- Corporate logo
- A nice website
- Business cards
- Thank you gifts for clients

Document templates

- Generic documents, slides
- Proposals / quotes
- Client onboarding checklist
- Kickoff questionnaire
- Status updates
- Invoices



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Proposal / quote template

- Brief restatement of their problem / need
- Your proposed solution
- Specific deliverables
- Timeline with milestones
- Pricing
 - Be sure to include travel, materials, infrastructure costs, etc.
- Next steps

What to specify about pricing

- How often invoices will be sent
- How payment will be sent and how often
 - Net 30 is essentially a free 30-day loan
 - Consider 50% up front, 50% on completion for project-based pricing
 - Consider retainer paid at start of the month for ongoing work
- Payment mechanisms
 - ACH/bank transfer common, lowest fees, but slow
 - If using credit card, be sure to understand fees and whether you will forward that on to them
 - Wire transfer for international business
 - Paypal / Venmo seen as unprofessional
- Late fees

Client onboarding checklist

- Welcome email sent
- What tools/platforms you must access to complete work and whether they have been granted
- Kickoff meeting scheduled
- First deliverable date confirmed

Kickoff questionnaire

- Review of milestones and deliverables
- Getting access to systems and materials
 - What accounts or systems do I need access to?
 - Who can set those up for me and how long does that typically take?
 - What existing files, docs, etc. should I start with and where are they stored?
- My methods of working
 - My hours
 - Response times
 - True emergencies: X hours
 - Urgent question: Y hours
 - Normal questions, non-urgent, FYI: Z hours
- The Disaster Recovery Plan
- How they can get on my calendar

Kickoff questionnaire (cont.)

- Clarifying who does what
 - Who on your team should I go to for content, technical questions, approvals, etc.?
 - What do you need from me and when?
- Communication cadence
 - How often would you like updates?
 - How often would you like to meet?
 - Any standing meetings I should be at?
 - What is the best way to get quick answers from you?
 - If something urgent comes up, how should I flag it?
- The confirmation
 - “Just to confirm, you are still good with <key/first deadline>?”
 - “Has anything changed since last we talked that I should know about?”

Status update template

- Work completed since last update
- Work in progress now
- Work coming up next
- Any blockers or decisions needed
- Timeline status

Invoice template

- Don't overthink this
- Always do as PDF, *not* an editable document
- Specific to the client
 - How often will you be invoicing with them?
 - Monthly fairly typical for hourly, fractional work
 - Start and finish of project for short-term projects
 - For each deliverable common for long-term projects
 - How much detail they want on an invoice line
- Payment terms should be on each invoice with due date
- Should have a unique number



Invoice

Invoice number:

Date of issue:

Date due:

161

November 1, 2025

December 1, 2025

Clair Sullivan & Associates LLC
PO Box 7399
Breckenridge, CO 80424
(571)296-5287

Bill to:

Dates	Description	Hours/Qty	Unit Price	Amount
2025-10-01 through 2025-09-05	Consulting Fee	0		
2025-10-06 through 2025-10-12	Consulting Fee	16		
2025-10-13 through 2025-10-19	Consulting Fee	13.5		
2025-10-20 through 2025-10-26	Consulting Fee	9.25		
2025-10-27 through 2025-10-31	Consulting Fee	8.5		
	TOTALS	47.25		
	TOTAL AMOUNT DUE			0

Invoice Terms

Payment must be received within 30 days from invoice date.

The Disaster Recovery Plan: medical

- Designate a trusted contact who has access to your email, client list, contracts, invoices, balances in case of emergency
 - Communicate this information to your clients
- Short-term illness
 - Establish communication protocol for your clients
 - Allow your trusted contact to email your clients, access your calendar in case you are too sick to do so
- Long-term medical emergency
 - Consider providing trusted contact access to your business bank account
 - Grant them the authority to track down outstanding invoices

The Disaster Recovery Plan: technical

- Check with each client on their IT security policies for long-term storage of data related to the work, their company!
- Cloud storage for all client work
- Automated backups
- Password manager
- Backup laptop
 - Make sure the password manager is installed on it!

The Disaster Recovery Plan: losing a major client

- Aim for 3-6 months of business expenses (salary plus overhead) on hand
- Try to have one client not be more than 30-40% of total income
- Keep the pipeline warm
- Diversify income streams

Money matters

Getting paid

- Mechanisms to be paid
 - ACH
 - Credit card (Stripe, Square)
- Don't make invoices complicated
 - Can pay for services if you must
 - Larger clients will have their own systems
- Track the following for each invoice
 - Invoice sent date
 - Payment due date
 - Payment received date
 - Outstanding balance by client
 - Average time to payment by client

Pay yourself

- LLC: take an “owner’s draw”
 - Transfer money from your business banking account
- S-Corp: run payroll
 - Best to have an automated system for this
 - Need to handle payroll taxes
- Set aside 25-40% for quarterly tax estimates

Reminders

- Having a business banking account where the **ONLY** thing in it is income and expenses related to the business makes generating a Profit and Loss statement (and thus a Schedule C) MUCH easier!
- Reconcile your transactions regularly!
- Understand what categories of expenses go in what part of a Schedule C and what the mean
 - Ex: Meals and entertainment
- **SAVE YOUR RECEIPTS!!!**

Managing the books

Opening Balance			-		
Dec 1, 2025	Google	Google	(10.24)	-	10.24
Dec 1, 2025	Stripe	Stripe			-
Dec 1, 2025	Digital Ocean	Digital Ocean	(42.00)	-	42.00
Dec 2, 2025	Fathom.video	Fathom.video	(15.58)	-	15.58
Dec 2, 2025	Apple	Apple	(1,196.54)	-	1,196.54
Dec 2, 2025	Google	Google	(54.12)	-	54.12
Dec 2, 2025	Apple	Apple	(71.99)	-	71.99
Dec 2, 2025	Apple	Apple	(0.28)	-	0.28
Dec 2, 2025	LinkedIn	LinkedIn	(99.88)	-	99.88
Dec 3, 2025	Xero	Xero	(55.00)	-	55.00
Dec 3, 2025					-
Dec 3, 2025	LinkedIn	LinkedIn	(43.54)	-	43.54
Dec 4, 2025	Brett Trainor - Corporate Escapees	Brett Trainor - Corporate Escapees	(20.00)	-	20.00
Dec 4, 2025	SpotHero	SpotHero	(20.98)	-	20.98
Dec 4, 2025	Owners Draw	Owners Draw			
Dec 4, 2025	Hiscox	Hiscox	(147.33)	-	147.33
Dec 4, 2025	OpenAI	OpenAI	(20.00)	-	20.00
Dec 4, 2025	Owners Draw	Owners Draw			
Dec 5, 2025					
Dec 8, 2025	Owners Draw	Owners Draw			
Dec 8, 2025			(45.78)	-	45.78
Dec 9, 2025	Lyft	Lyft	(34.45)	-	34.45

6155 - Dues & Subscriptions
4000 - Sales
1520 - Computer & Office Equipment
6155 - Dues & Subscriptions
1520 - Computer & Office Equipment
6155 - Dues & Subscriptions
1520 - Computer & Office Equipment
1520 - Computer & Office Equipment
6000 - Advertising
6155 - Dues & Subscriptions
4000 - Sales
6155 - Dues & Subscriptions
6155 - Dues & Subscriptions
7150 - Other Expense
3120 - Owner's Capital: Owner's Draw
6320 - Insurance
6155 - Dues & Subscriptions
3120 - Owner's Capital: Owner's Draw
4000 - Sales
3120 - Owner's Capital: Owner's Draw
7050 - Miscellaneous
7150 - Other Expense

Income Statement (Profit and Loss)

Clair Sullivan& Associates, LLC

For the year ended December 31, 2025

Income
Sales
Total Income
Gross Profit
Operating Expenses
Advertising
Bank Service Charges
Business License & Fees
Dues & Subscriptions
Insurance
Meals & Entertainment
Miscellaneous
Other Expense
Total Operating Expenses
Operating Income
Net Income

**Request for Taxpayer
Identification Number and Certification**

Go to www.irs.gov/FormW9 for instructions and the latest information.

Give form to the
requester. Do not
send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See <i>Specific instructions</i> on page 3.	1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)	
	2 Business name/disregarded entity name, if different from above.	
	3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check <u>only one</u> of the following <i>as-is</i> boxes. <input checked="" type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) <input type="checkbox"/> . . . for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions)	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) <input type="text"/> Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) <input type="text"/> (Applies to accounts maintained outside the United States.)
	3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions <input type="checkbox"/>	
	5 Address (number, street, and apt. or suite no.). See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number									
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>
OR									
Employer identification number									
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person	Date
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

SCHEDULE C
(Form 1040)

Department of the Treasury
Internal Revenue Service

Profit or Loss From Business
(Sole Proprietorship)

OMB No. 1545-0074
2024
Attachment
Sequence No. 09

Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, or 1041; partnerships must generally file Form 1065.
Go to www.irs.gov/ScheduleC for instructions and the latest information.

Name of proprietor

Principal business or profession, including product or service (see instructions)

Business name. If no separate business name, leave blank.

Business address (including suite or room no.)
City, town or post office, state, and ZIP code

Accounting method: (1) ☐ Cash (2) ☐ Accrual (3) ☐ Other (specify)

Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on losses ☐ Yes ☐ No

If you started or acquired this business during 2024, check here ☐ Yes ☐ No

Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions ☐ Yes ☐ No

If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☐ No

Part I Income

1	Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked <input type="checkbox"/>	1
2	Returns and allowances	2
3	Subtract line 2 from line 1	3
4	Cost of goods sold (from line 42)	4
5	Gross profit. Subtract line 4 from line 3	5
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	6
7	Gross income. Add lines 5 and 6	7

Part II Expenses. Enter expenses for business use of your home only on line 30.

8	Advertising	18	Office expense (see instructions)	18
9	Car and truck expenses (see instructions)	19	Pension and profit-sharing plans	19
10	Commissions and fees	20	Rent or lease (see instructions):	
11	Contract labor (see instructions)	a	Vehicles, machinery, and equipment	20a
12	Depletion	b	Other business property	20b
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	21	Repairs and maintenance	21
14	Employee benefit programs (other than on line 19)	22	Supplies (not included in Part III)	22
15	Insurance (other than health)	23	Taxes and licenses	23
16	Interest (see instructions):	24	Travel and meals:	
a	Mortgage (paid to banks, etc.)	a	Travel	24a
b	Other	b	Deductible meals (see instructions)	24b
17	Legal and professional services	25	Utilities	25
18		26	Wages (less employment credits)	26
19		27a	Other expenses (from line 48)	27a
20		b	Energy efficient commercial bldgs deduction (attach Form 7209)	27b
21		28		28
22		29		29

23	Total expenses before expenses for business use of home. Add lines 8 through 27b	23
24	Tentative profit or (loss). Subtract line 28 from line 7	24

Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method. See instructions.

Simplified method filers only: Enter the total square footage of (a) your home: and (b) the part of your home used for business: Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30

Net profit or (loss). Subtract line 30 from line 29.

If a profit, enter on both Schedule 1 (Form 1040), line 3, and on Schedule SE, line 2. (If you checked the box on line 1, see instructions.) Estates and trusts, enter on Form 1041, line 3.

If a loss, you must go to line 32.

If you have a loss, check the box that describes your investment in this activity. See instructions.

If you checked 32a, enter the loss on both Schedule 1 (Form 1040), line 3, and on Schedule SE, line 2. (If you checked the box on line 1, see the line 31 instructions.) Estates and trusts, enter on Form 1041, line 3.

If you checked 32b, you must attach Form 6198. Your loss may be limited.

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11334P

Schedule C (Form 1040) 2024

Part III Cost of Goods Sold (see instructions)

33	Method(s) used to value closing inventory: a <input type="checkbox"/> Cost b <input type="checkbox"/> Lower of cost or market c <input type="checkbox"/> Other (attach explanation)	
34	Was there any change in determining quantities, costs, or valuations between opening and closing inventory? If "Yes," attach explanation <input type="checkbox"/> Yes <input type="checkbox"/> No	
35	Inventory at beginning of year. If different from last year's closing inventory, attach explanation	35
36	Purchases less cost of items withdrawn for personal use	36
37	Cost of labor. Do not include any amounts paid to yourself	37
38	Materials and supplies	38
39	Other costs	39
40	Add lines 35 through 39	40
41	Inventory at end of year	41
42	Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on line 4	42

Part IV Information on Your Vehicle. Complete this part only if you are claiming car or truck expenses on line 9 and are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you must file Form 4562.

43	When did you place your vehicle in service for business purposes? (month/day/year)	
44	Of the total number of miles you drove your vehicle during 2024, enter the number of miles you used your vehicle for:	
a	Business	
b	Commuting (see instructions)	
c	Other	
45	Was your vehicle available for personal use during off-duty hours? <input type="checkbox"/> Yes <input type="checkbox"/> No	
46	Do you (or your spouse) have another vehicle available for personal use? <input type="checkbox"/> Yes <input type="checkbox"/> No	
47a	Do you have evidence to support your deduction? <input type="checkbox"/> Yes <input type="checkbox"/> No	
b	If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No	

Part V Other Expenses. List below business expenses not included on lines 8-26, line 27b, or line 30.

48	Total other expenses. Enter here and on line 27a	48
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Retirement and insurance

- Set up with a financial advisor to create retirement accounts that you can deposit to with tax crediting
 - IRA-SEP
 - 401k
- Health insurance: the 800 lb gorilla
 - What is a qualifying life event?
 - Can you get on your partner's insurance plan?
 - ACA / Open Market
 - Options through professional societies
 - More options coming on board regularly
- Don't forget other overlooked insurance like disability insurance

Communication and boundaries

Train your clients early, reinforce regularly!

- Do not be available, respond 24/7 unless it is in your contract to do so
 - There are limited rules they can impose on you if you are not their employee
 - Set and communicate working hours with all clients in onboarding meeting
 - If necessary, be prescription on response times to emergencies
 - Particularly important for retainer-based work
 - Provide a plan for how to contact you in event of an emergency
- Take vacations!
 - Communicate their dates to your clients 2+ weeks in advance
 - Set email autoresponder
 - Do NOT check your email, Slack, etc.
 - Do no work!

If you violate your boundaries with a client *once*, they will learn that you will do it again and push all the harder the next time

Useful tools

Useful tools

- Google Workspace
- GoDaddy: domain registration
- Hiscox: professional liability insurance
- 1Password: password manager
- Calendly: client booking system
- Xero: bookkeeping system
- Stripe: credit card payment system
- Gusto: payroll system
- Wix: website creation
- Dot.card: business cards
- LinkedIn Premium
- Fathom.ai: AI notetaker
- UPS Store: PO Box for business that also has a snail-mail addy
- Set up business with airlines, frequent traveler accounts



Things I didn't expect going solo

- Not having colleagues you regularly talk to
 - Attend meetups
 - Get together with friends, colleagues, etc. during the day regularly
 - Work out
 - bretttrainor.com
 - Slack channel!
- The stress of income variability
 - Drive clients to retainer
 - Passive income
 - Diversified income streams
- Anticipate lulls to better plan down time

PRESENTATIONS!

Concluding
thoughts

TWO KEY CONCEPTS FOR THIS COURSE

1. Working for yourself is the one way to guarantee (or minimize the probability) that you will not be laid off
2. Setting up a solopreneur business is easy and landing your first client is easier than getting your next job

TWO KEY CONCEPTS FOR THIS MODULE

1. As a solopreneur, you are the Founder and CEO of a business and that business needs to be respected as a BUSINESS.
2. Set up your business in a way to support both you and your clients effectively, efficiently, and sustainably.

SURVEY

DISCUSSION