

Launching Your Business

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& ASSOCIATES

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 they 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

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

W-9

Form
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

**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 Specific Instructions 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 only one of the following seven boxes. <input 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 checked="" type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) in the space provided. Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) 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)	
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	
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
[] - [] - []
or
Employer identification number
[] - [] - []

Part II Certification

Under penalties of perjury, I certify that:

1. 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
2. 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
3. I am a U.S. citizen or other U.S. person (defined below); and
4. 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 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

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 direct 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 (Form 1065). 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

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.
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SURVEY

DISCUSSION