1. **Register Your Business** 
   * 1. **Proprietorship Registration:**
        1. **Basic Concept:**

A sole proprietorship is owned, managed and controlled by single person. It is easy to start sole proprietorship. It has minimal regulatory compliance requirements. It is mainly preferred by micro and small businesses that are operating at the initial level. However, it lacks limited liability of proprietor, corporate status, separate legal existence, transferability and perpetuity which are desirable features for medium and large scale businesses.

It is necessary to intimate the facilitator or obtain License under Maharashtra Shops and Establishments Act, 1948 (for Maharashtra) or obtain license applicable as per state law. Further tax and other business registrations can be obtained once the proprietor’s business comes within the criteria prescribed under the different statutes. For instance, GST Registration can be obtained in the name of the Proprietor. All the registrations for a proprietorship would be in the name of the Proprietor, making the Proprietor personally liable for all the liabilities of the Proprietorship.

The average time taken to complete a proprietorship registration is 3 to 5 working days, subject to government processing time and client document submission.

* + - 1. **Advantages of Proprietorship Firm:**
         1. **Easy to Start:** Proprietorship is the easiest forms of business entity to start with. However, after starting up a Proprietorship, it is relatively harder to open a bank account or obtain a payment gateway in the name of the business since more registrations like VAT or Service Tax or GST Registration may be required.
         2. **Business Name:** A proprietor can choose any name as long as it does not infringe on a registered trademark. However, since the name is not registered, any other person can also use the same business name unless trademark registration is obtained.
         3. **Lower Taxes:** Proprietorship having turnover below the applicable tax slabs of income tax then it is not required to pay any income tax, as proprietorship's are taxed as the individual owing the business. However, unlike a company or LLP, a proprietorship cannot enjoy some of the tax deductions, which may potentially increase the tax liability.
         4. **Single Owner:** Only single person is required toregister a proprietorship.. For all other types of entities like company except One Person Company or LLP or partnership firm, at least two or more promoters are required.
         5. **Easy to Close:** As theProprietor and the proprietorship are one and the same for all purposes, there is no formality for winding up or closing a proprietorship. The tax registrations obtained in the name of the proprietor are required to be cancelled in most cases.