 Quiz**:**

1. True or False. A Michigan LLC can have one or multiple member s/partners.
   1. True
2. True or False. Once you have a business name, the next step is to open a bank account.
   1. False
3. True or False. You only have to file a Michigan LLC Annual Report if your company earned money during the fiscal year.
   1. False
4. Name one thing general liability insurance might cover.
   1. On the job accidents
5. True or False. The City of Lansing levies an income tax.
   1. True
6. Calculate your hourly billing rate for a web design business if you aim to pay yourself $45,000/year with a profit margin of 25%.
   1. $45,000\*125= $56,250 1,920 hours/year @ 60% billable = 1,152
   2. Labor: $56,250/1,152 = 48.8 ~ $49/hour
   3. Overhead: $12,000/1,152 = 10.42 ~ $11/hour
   4. Operating Cost: $60/hour
   5. Profit: 30% or $18/hour
   6. Final Hourly Rate: $78/hour
7. True or False. Work for hire means that you get to remain the copyright holder after you've delivered your work to the client.
   1. False
8. Find one local networking event in Lansing and one web design conference (globally) that are happening in 2014.
   1. Michigan ACE Women's Network 2014 Conference.
   2. How to design Live 2014.
9. True or False. You can use your personal checking account for business as long as you are not a corporation.
   1. False
10. Name three ways you could become a thought leader in your industry.
    1. Read, listen, think, talk and write about your industry. Form opinions and share them with the community.
    2. Guest post on more established blogs in your industry to help build your name.
    3. Generally be as involved as you can in your professional community.