

Mini Discovery Sprint Findings

Maita Navarro
New Jersey Office of Innovation
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Problem statements

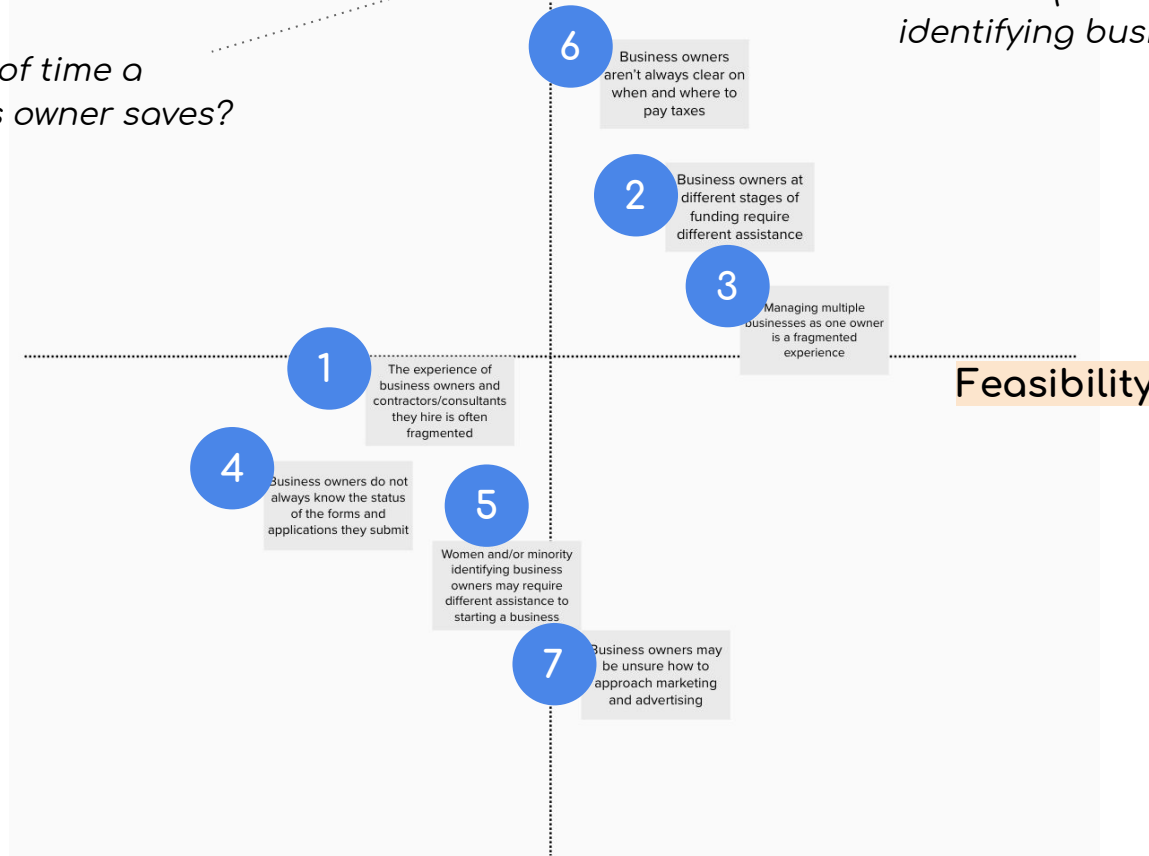
- 1 The experience of business owners and contractors/consultants they hire is often fragmented
- 2 Business owners at different stages of funding require different assistance
- 3 Managing multiple businesses as one owner is a fragmented experience
- 4 Business owners do not always know the status of the forms and applications they submit
- 5 Women and/or minority identifying business owners may require different assistance to starting a business
- 6 Business owners aren't always clear on when and where to pay taxes
- 7 Business owners may be unsure how to approach marketing and advertising

Number of business owners who feel more confident in starting a business?

Amount of time a business owner saves?

Value to user

Diversity in business owners who feel more confident in starting a business (minority/women/veteran identifying businesses)?



Prioritizing a problem

6

Business owners aren't always clear on when and where to file taxes

Challenge faced by business owners

- Beta user testing
- Research notes
- Independent research

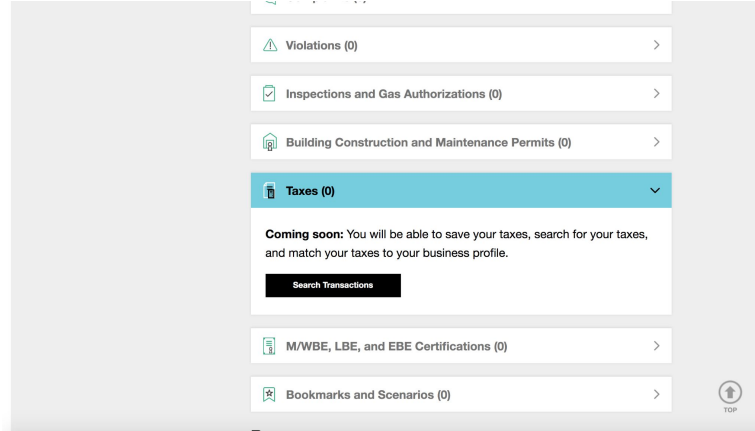
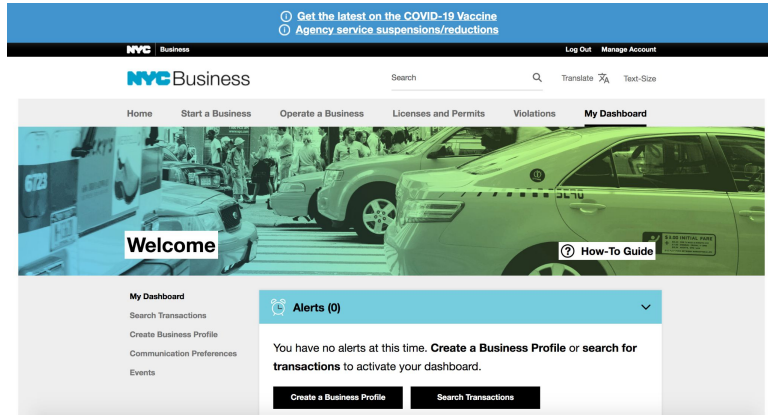
Feasibility

Ideation

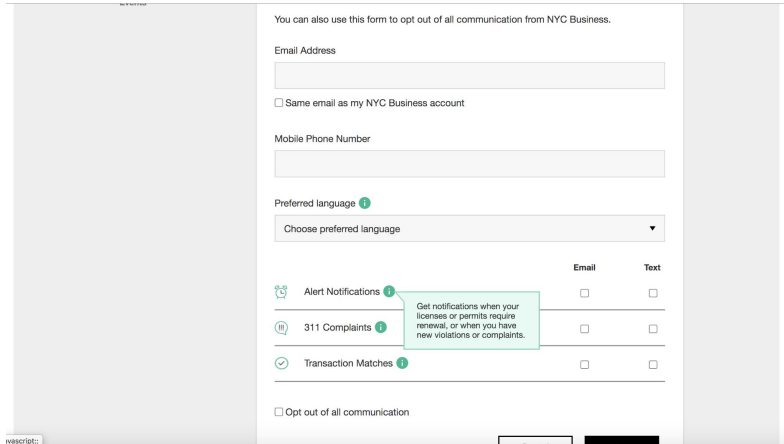
How might we help business owners understand when/how to file taxes for their business?

How might we improve the experience of filing taxes for business owners?

Research



Source: NYC Business



#undocuhustle

Select Language

GET STARTEDINSPIRATIONALL TOPICS

< TAXES

ESTIMATE YOUR TAXES

0%COMPLETED

About this Worksheet

As an independent contractor, it is important to have a firm understanding of your tax obligations and how to manage and prepare throughout the year for paying your taxes. Please keep in mind that this worksheet is largely for independent contractors as business taxes are more complicated. Managing, preparing, and filing taxes is different for everyone and requires some basic knowledge about finances. This worksheet will help you think through your specific situation and point you to additional resources so you can set up the best tax filing strategy for you.

This worksheet will guide you through:

1. Keeping track of your taxable income
2. Keeping track of business expenses
3. Estimating your taxes

NEXT

#undocuhustle

Select Language

GET STARTEDINSPIRATIONALL TOPICS

0%COMPLETED

Keeping Track of Your Income

The first thing you should do to prepare for paying your taxes is to set up a system for keeping track of your taxable income. This can be as simple as an MS Excel document where you record your earnings by month as you receive them.

Add all of your yearly income from January 1 through December 31. If you are just starting out and have not yet completed a year of contracting, you can use your income from one month and estimate for the rest of the year.

Before you begin, it is important to know that in order to properly record and calculate your business or self-employment profits and losses, you should use the [IRS Schedule C form](#). Please note that if you are an independent contractor working under a different business structure, such as an LLC or Sole Proprietorship, you will use different forms that can be found on the IRS website.

To get a basic understanding of your taxable income you can use the spaces provided below to record your quarterly earnings. Be sure to include:

- All income as reported on any 1099s you receive from clients
- Any additional income earned under the \$600 minimum for the 1099 form
- Capital gains (earnings from the sale of an asset)
- For a full list of taxable income visit the IRS website for [Taxable and Nontaxable income](#).

Select Language

Expense Ledger for One Month (Example)

Date	Purpose	Amount
1/12/20	Marketing and promotional materials	\$659
1/14/20	Office space rent	\$250
1/22/20	Business license fees	\$45
1/30/20	Facebook ad campaigns	\$130
Total		\$1084

Write down your monthly expenses:

Enter your monthly expenses here.

Estimate your yearly total expenses:

Enter your annual expenses here.

PREVIOUSNEXT

Continue to Marketing & Promotion

Select Language

Social Security:

Multiply your adjusted gross income by 12.4%:
Example: $\$50,000 \times .124 = \$6,200$

Enter your Social Security tax here.

Medicare:

Multiply your adjusted gross income by 2.9%:
Example: $\$50,000 \times .029 = \$1,450$

Enter your Medicare tax here.

Total Taxes:

Add the three numbers together to get your total estimated taxes owed:
Example: $\$11,000 + \$6,200 + \$1,450 = \$18,650$

Enter your total annual tax here.

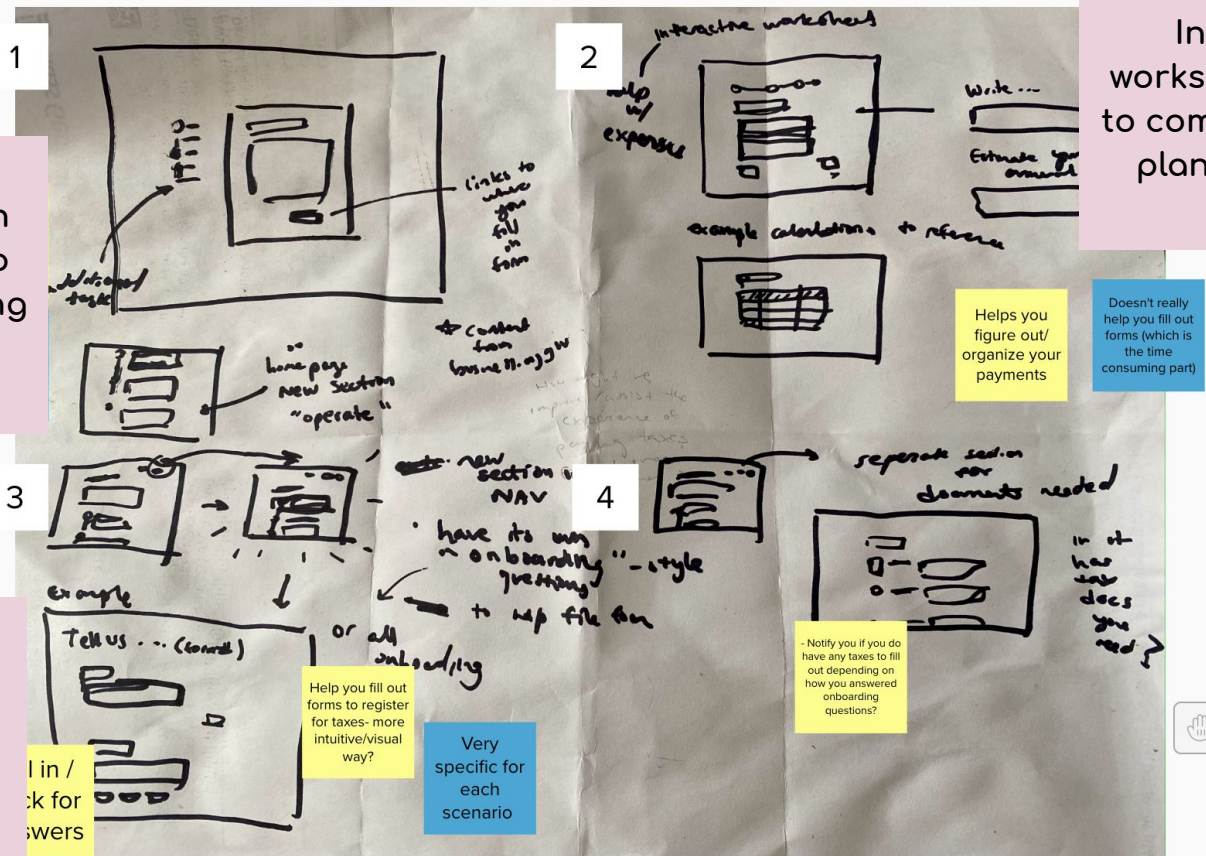
PREVIOUSNEXT

Source: [Undocuhustle](#)

Ideation

Additional task in existing roadmap that relates to filing taxes

Onboarding-like form but for figuring out what taxes you need to complete



Interactive
worksheet/module
to complete to help
plan your taxes

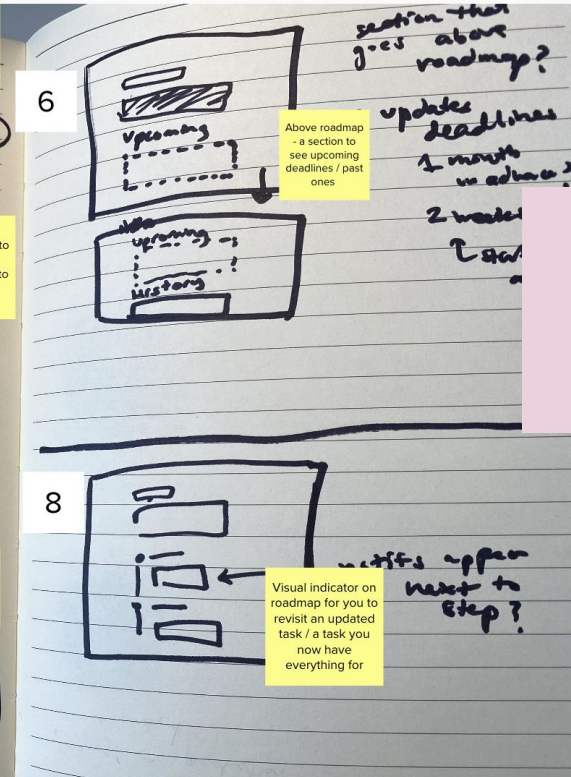
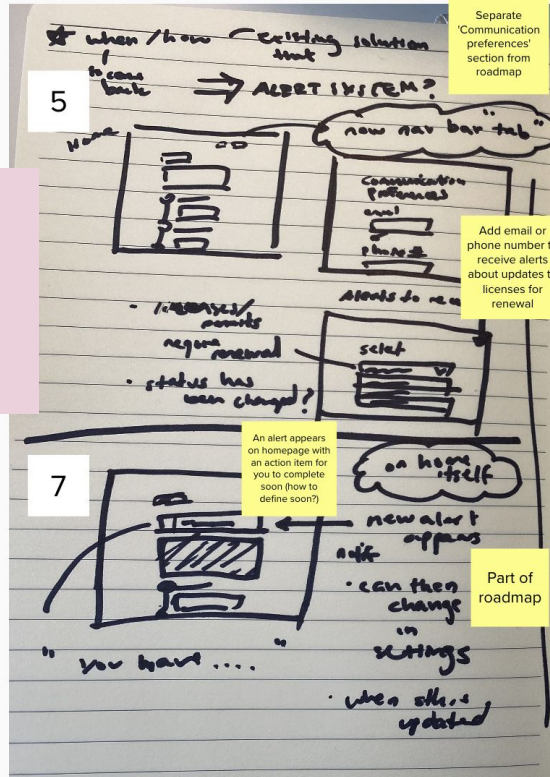
Doesn't really help you fill out forms (which is the time consuming part)

Helps you figure out/organize your payments

- Notify you if you do have any taxes to fill out depending on how you answered onboarding questions?

Very
specific for
each
scenario

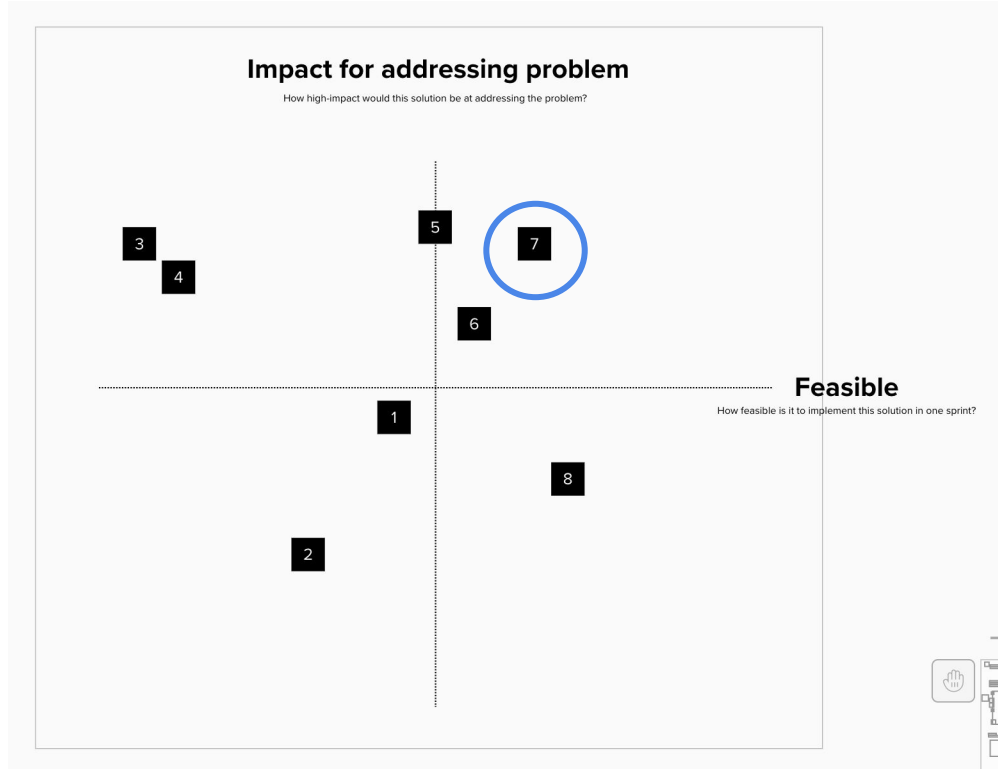
User can input their email and phone number to receive alerts for deadlines



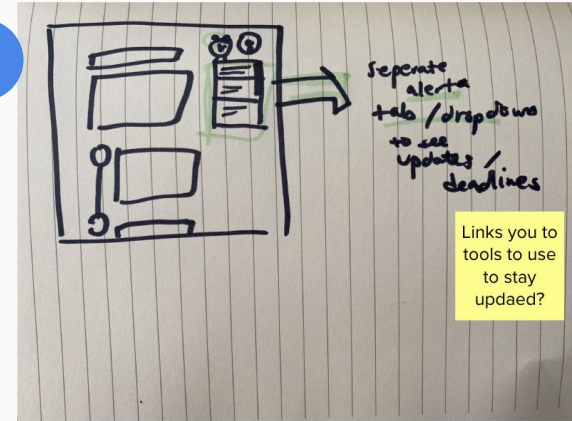
User receives alerts on roadmap homepage

How might we help business owners know when to submit forms (including tax ones) before deadlines?

Chosen solution to work on

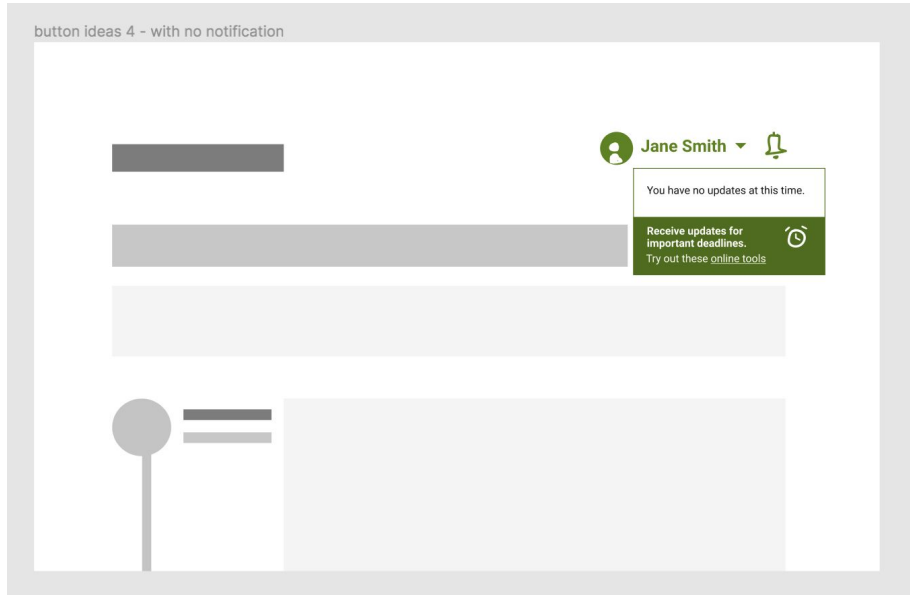


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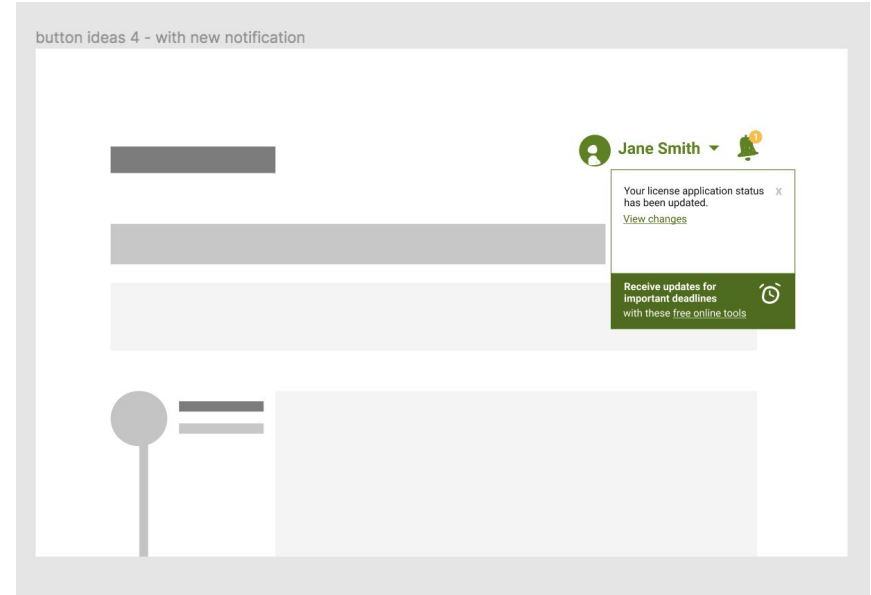


- User receives alerts on roadmap homepage
- Incorporating existing solution - linking out to free tools that Treasury offers to

Implementation and iteration - Solution #1



Default/without a notification

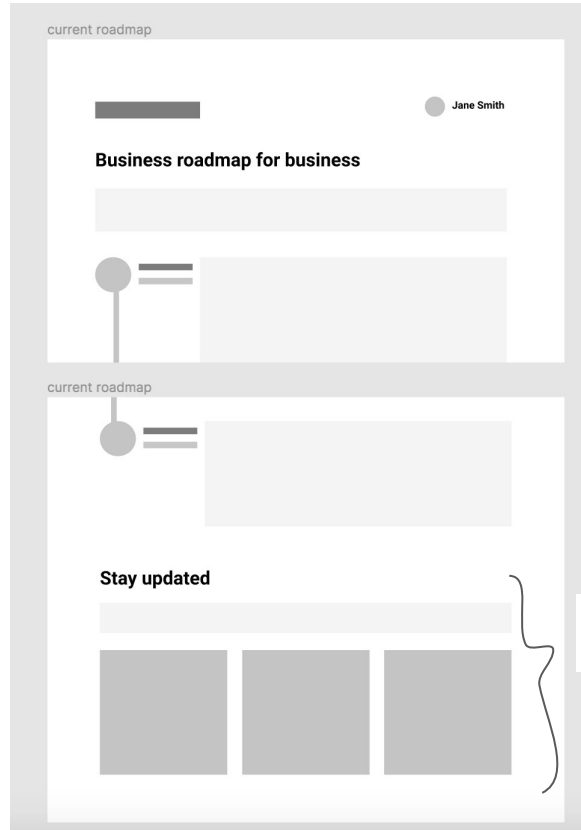


With a notification


Solution #1

+	?
<p>User gets reminded of key deadlines (such as taxes) at the very top</p> <ul style="list-style-type: none">• Can direct them where to go to (on roadmap or external)	<p>Multiple/separate solutions needed to support a growing notification system:</p> <ul style="list-style-type: none">• Web push• Mobile push• SMS• Email
<p>Long-term - Could be expanded for user to also get alerts when something has been updated (such as license status)</p>	<p>Permissions based</p> <ul style="list-style-type: none">• Need to handle sending of notifications• when a user revokes permission, it can be handled by the system.
	<p>SMS & email notifications require you to collect personally identifiable information (PII)</p> <ul style="list-style-type: none">• Make sure system is compliant with security standards
	<p>Testing to check content, timing</p>
	<p>How to decide which deadlines are relevant to user? (require separate implementation)</p>

Solution #2




At the very bottom of the roadmap

**Site**
1-3 months

with State or local laws before opening.

- [Get Your Mercantile License If Your Town Requires It](#) NOT STARTED
- [Obtain Site Safety Permits](#) NOT STARTED
- [Obtain Your Home Improvement Contractor License](#) NOT STARTED

 **Stay updated**

Keep up to date with important deadlines, filing requirements, and changes that may affect the legal standing of your business with one of the following [free, online tools](#):

Corp Watch

Corp Watch alerts you to filings posted to your business account (including any potentially fraudulent filings) and changes to your legal business status – for example, an alert about a revocation action.

[Visit Corp Watch](#)

Annual Report Filing Due

Annual Report Filing Due tells you when required annual reports are due and provides links that enable you to file the reports online.

[Visit Annual Report Filing Due](#)

NJ Tax Filing Calendar

NJ Tax Filing Calendar lets you set up tax filing and payment calendars that help you manage your tax-related interactions with the State.

[Visit NJ Tax Filing Calendar](#)

Solution #2

+	?
Static content - Straightforward to implement/maintain	How to decide which deadlines are relevant to user? (require separate implementation)
Short term - acts as an 'ending' to roadmap	Not sure how helpful existing solutions are
Leaves user with action steps to do	Will the user scroll that far down to look?
	Does it crowd roadmap page? Belong somewhere else?

Takeaways and next steps

Solution #1 - Alert system

- Alerts might not seem like a lot but they are
- Needs to be monitored and maintained
- Decide if this is something to invest efforts in?

Solution #2 - Static content that links to existing solutions

- Learn more about existing solutions
- Explore other ways they could be incorporated