



GET GRANT READY

WORKBOOK AND CHECKLIST

P I N K P R I N T F I R M



STORMI BANKS

HEY, I'M STORMI YOUR GRANT FUNDING MENTOR AND COACH. MY JOB IS TO HELP YOU REACH THE SUCCESS YOU SEE FOR YOURSELF IN BUSINESS. RATHER YOU ARE LOOKING TO PASS YOUR BUSINESS DOWN, SELL OR JUST HAVE AN ADDITIONAL STREAM OF INCOME YOU WILL NEED THE RIGHT STRUCTURE TO WIN GRANTS.

FOLLOW ALONG THIS WORKBOOK AND PREPARE YOUR CHECKLIST SO YOU KNOW EXACTY WHAT YOU NEED TO WORK ON FOR YOUR BUSINESS AND WIN GRANTS.

What Are Grants?

Grants are essentially non-repayable funds provided by various organizations, such as government agencies, foundations, or private entities, to support specific projects or initiatives. For a new business owner, grants can be a valuable source of financial assistance to help launch, expand, or sustain their business operations.

Unlike loans, grants do not require repayment, which makes them an attractive funding option for entrepreneurs. Grants are typically awarded based on specific criteria, such as business type, industry, location, or social impact. These criteria vary depending on the funding organization and the purpose of the grant.

The availability and eligibility for grants can differ greatly, but they are commonly aimed at encouraging economic development, job creation, innovation, research, or community development. Grants can cover various expenses, such as startup costs, equipment purchase, marketing initiatives, research and development, employee training, or environmental sustainability.

Grant Checklist

- ☐ Registered Business
- ☐ Business Website
- ☐ Business Bank Account
- ☐ Business Email & Phone Number
- ☐ Business Social Media Accounts
- ☐ 411 listing, Yelp Page, or Google Page
- ☐ Profit & Loss Statements
- ☐ License (If Applicable)
- ☐ Grant Proposal
- ☐ Mission & Vision Statement
- ☐ Business Plan
- ☐ 60 second Introduction Video
- ☐ Headshot

ChoosingThe Structure

Choosing the right business structure such as sole proprietorship, LLC, or corporation involves a consideration of various factors like tax benefits, liability protection, and management style. Here are some guidelines to follow:

1. Sole Proprietorship

This is the simplest and most common structure for entrepreneurs starting. It is ideal for those who are starting a small business without employees and do not plan on seeking equity financing. However, the owner has unlimited liability for the business, meaning they can be held personally liable for the debts of the company. Tax-wise a Sole proprietor will pay self-employment tax of 15.3% on the business's profits.

2. Limited Liability Company (LLC)

An LLC is a flexible structure that provides some of the benefits of both sole proprietorships and corporations. LLCs offer limited liability protection, meaning the owner is not personally liable for the company's debts. LLCs can also choose how they are taxed - either as a pass-through entity or as a corporation. By default, an LLC is taxed like a sole proprietor. Profits are taxed to the owner's personal tax, and the owner pays the self-employment tax.

3. Corporation

A corporation is a legal entity that has full legal rights and can enter into contracts, own property, and be held liable for its own debts. The main advantage of incorporating is that it provides limited liability protection to its shareholders. However, it also involves a lot more formalities, paperwork, and costs. Corporations are taxed as a separate legal entity and are subject to corporate income tax.

Get The Help You Need

If you are a new entrepreneur with limited investment and no employees, a sole proprietorship may be the best option. For those who need limited liability protection but want flexibility, an LLC may be the best structure. If you're pursuing a bigger opportunity involving vast amounts of capital and complex taxation, a corporation may be the best fit. It's always advisable to consult a professional or a qualified accountant to get in-depth advice regarding your business structure.

**Have our Pink Print Lawyer help you
set up your structure.**

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Business Structure Check list

1. Choose a Business Name: Select a name for your business that is unique and easily recognizable. Make sure it's not used by any other business in your state, and reserve the domain name and social media handles.
2. Choose a Business Structure: Determine which business structure will fit your needs, such as sole proprietorship, LLC, or corporation.
3. Register with the State: Register your business with the state, and obtain a Tax ID number or Employer Identification Number (EIN) from the IRS.
4. Obtain Business Licenses and Permits: Look into the necessary licenses and permits required for your particular business type and location. You can get information regarding state-level licenses and permits from the Small Business Administration website.
5. Register for State and Local Taxes: Register with the relevant state and local tax agencies to obtain the necessary permits and ID numbers to pay taxes on your business income and sales.

Business Structure Check list

6. Get Insurance Coverage: Consider getting insurance coverage to protect your business in case of any unfortunate incidents.

7. Open a Business Bank Account: Open a separate bank account for your business transactions to keep your personal and business finances separate.

8. Set Up Accounting Systems: Set up an accounting system to track your business income and expenses, and keep all financial records organized.

9. Obtain Necessary Industry-Specific Licenses: Look for industry-specific licenses or permits, depending on your business type. For example, if you want to start a restaurant, you'll need a food service permit.

10. Employee Registration: If your business has employees, you'll need to register for state and federal employee payroll taxes.

11. Confirm the Zoning and Building Permit: Before you start the business, confirm that the location is zoned for commercial use and obtain building permits if it's necessary.

Helpful Business Resources

1. Small Business Administration (SBA): SBA offers a lot of resources and guidance to help new businesses like funding programs, mentorship, and business development strategies. Visit the official website here

<https://www.sba.gov/>

2. SCORE: SCORE is a nonprofit organization that provides mentorship and counseling to small business owners free of cost. They have many resources tailored to help start, grow, and manage your way to success.

Visit their website here <https://www.score.org/>

3. LegalZoom: This website offers a variety of legal services like incorporation, patent & trademark application, registered agent services, and more that can streamline the process of starting a legal business.

Visit their website here <https://www.legalzoom.com/>

4. State and Federal Websites for Business Registration: Each state has its own website, where you can register your business and find resources related to starting a business. It would help if you also visited federal websites for Tax ID number and employer identification number. You can find useful information on these websites like steps in business registration, licenses & permits required, and more. Visit the SBA's state and local resources page [https://www.sba.gov/local-](https://www.sba.gov/local-assistance)

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5. IRS Website: The Internal Revenue Service website is an excellent resource for tax-related queries in your business. You can find forms and publications to file your business taxes and get answers to questions and other tax-related information. Visit their website here

<https://www.irs.gov/>

Profit & Loss Sheet

A profit and loss statement, also known as an income statement or statement of operations, is a financial report that shows a business's revenue, expenses, and net profit or loss during a specific period. This statement provides an overview of business operations and how profitable the business is over a given period.

**LEARN HOW TO SET IT UP ON THE
FOLLOWING PAGE**

Profit & Loss Sheet

1. Revenue or Sales: This includes the total amount of money earned from selling goods or services.
2. Cost of Goods Sold: This includes all costs related to products or services sold, including labor, materials, and supplies.
3. Gross Profit: Gross profit is the difference between revenue and the cost of goods sold.
4. Operating Expenses: These are expenses related to operating the business, including rent, utilities, salaries, insurance, and other costs.
5. Net Income Before Taxes: This is the amount left after deducting operating expenses from gross profit.
6. Taxes: This is the amount of taxes owed on the net income.
7. Net Income After Taxes: This is the final amount of profit or loss after taxes are deducted.

[Get The WorkSheet](#)

Profit & Loss Sheet

Now, how can you use a P&L statement for your business?

1. Monitor profitability: The P&L statement will show you whether your business is making a profit or a loss. By comparing your monthly or quarterly P&L sheets, you can identify trends and make informed decisions where to cut costs.

2. Price setting: A P&L statement can help you set appropriate prices for goods and services by knowing costs of goods sold and other overhead costs.

3. Business Planning: P&L statement provides an overview of business operations, which can help you plan budgets, forecast revenue, and track expenses.

4. Secure Loans: Banks or lending institutions often require P&L statements when considering a loan or investment for the business

It's essential to keep accurate records of your business transactions and update your P&L statement regularly to keep track of your finances properly. You can use accounting software like QuickBooks, FreshBooks, or Xero to help you prepare your P&L statement effortlessly.

[Get The WorkSheet](#)

Annual Reporting Deadlines

1. Sole Proprietorship:

Sole proprietorships do not require filings with the state or federal government. They will just have to report profit or loss information on their personal taxes using IRS Schedule C form annually. The deadline to file taxes is on April 15th every year.

2. Limited Liability Company (LLC) :

LLCs may have an annual reporting requirement, depending on the state they registered. Filing involves the submission of required documents that generally update the state's record of your company, including your company's name, mailing address, and registered agent. The deadline for filing these annual reports can vary from state to state. Check with your respective state agency for specific deadline and requirements.

3. Corporation:

Corporations have more complex reporting requirements, mainly involving filing an annual report with both the state and federal government. The annual report includes financial and in-depth information about governance, management, and other aspects of the business. Some states require corporations to file tax returns as well. The annual tax returns deadline for a C-Corporation is on the 15th of April, whereas for S-Corps, it is on the 15th of March. The deadline for filing annual reports can vary from state to state. Check with your respective state agency for specific deadline and requirements.

Annual Reporting Requirements

Key elements to include in an annual report file are:

- Business name, principal address, and contact information
 - Names of the business owner or directors
 - Business activities
- Company financial reports, Balance Sheet and Income Statement
 - Statement of changes in ownership, and any other changes made in the previous year
 - Information on the Registered Agent
- Any updates in business activities, financial position or ownership

Remember, failure to file required annual reports, tax returns, or other documents can result in penalties or revocation of business status or licenses, so it's essential to understand reporting requirements, deadlines, and specific state requirements.

[Operating Agreements](#)



THANK YOU!

Thank You for reading the workbook. We look forward to seeing you in our future classes to help you further understand how to choose the right Structure for your business and ultimately obtain funding.

If you believe your business is ready for funding please checkout our done for you grant proposal packages, where. we help you find, write, and apply to grants.

Best of luck!

I NEED GRANT FUNDING