

HBIC GUIDE'S  
**FROM IDEA  
TO  
EXECUTION**

 *in 30 days*

*Checklist: Day 11-13*

# Day 11-13

## Register for FEIN, Get Bank Account, and Set Up Store



- Go on IRS.gov and apply for a Federal Employer ID Number (FEIN)
- Take FEIN to your bank and open a business checking account
  - Many banks also require your articles of incorporation to open your account, did you register your business with your state yet?
  - Do you want to open a credit account for your business as well?
- Set yourself up to receive payments on your store's platform by connecting your checking account information
- Set up your accounts with your manufacturer and/or vendors so that payments owed are drawn from your new business account
- A great way to get your store's name out there is registering as a vendor at local festivals, and events. Make sure you're also set up with a Square Reader to accept payments on a smartphone or tablet.

*notes:*

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# final thoughts

First things first, you'll need an Employer Identification Number (FEIN) to open a business bank account and file your business taxes in the spring. Your FEIN is a bit like your business' social security number: it's a unique number that identifies your business and helps you file important paperwork. Every business needs one, whether you'll have employees or not. It literally takes all of 15 minutes to get registered and get your number!

When you get your FEIN, take that and your proof of business registration to the bank and open your business checking account. While you're there consider opening a credit line to start establishing credit for your company. You never know when you may need additional funding later on in order to scale!

Finally, take your FEIN and bank account information and set your store up within your website. Most website hosting platforms already have a store plugin in which you will add your products. Make sure you're ready to accept payments on launch date and take care of the set-up early on! Also, set up all outgoing payments with your new business bank account. It'll make your life easier come tax season!

Success and Blessings,  
THE HBIC GUIDE 