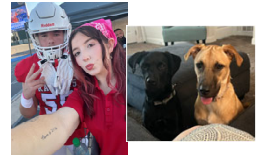




Michelle McEllis



- Board Certified Coach
(I was #27 to get my BCC)
- ILCT Alum
- MS in Education
- CPTD (5,000 one to pass the exam)
- CDFA (Certified Divorce Financial Analyst)
- Mom



The Series: Beyond the Calling

- You Answered the Calling. Now Build the Business
- Pick a Lane or Get Passed By
- Your Brand Isn't Your Logo, It's Your Promise
- Post Like You Have Something to Sell
- What's a Funnel, Anyway?
- Your Competitive Edge in the Age of AI

Tonight: Building The Business

- Business Structure
- EIN
- Finances (4 accounts)
- Virtual Business Must Have's
- Agreements and Insurance

Disclaimer

- I am NOT an attorney or CPA
- Each state has different rules, you have to know yours
- Coaching and the Business of Coaching are different
- This is a starting point for **educational purposes**
- Research, READ all the government documents, confirm definitions in Blacks Law Dictionary (don't assume)

Calling vs. Business

- Coaching is your calling.
- A business is how you keep answering it.
- Being a great coach does not make you a business owner.
- The setup you skip now, is the mess you clean up later.



Business Structure

Most Common

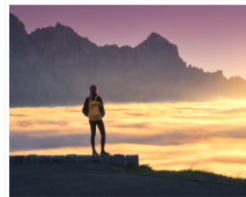
- Sole proprietorship
- LLC

Less Common

- Partnerships
- Corporations



Sole Proprietorship



- Starts automatically once you start earning money
- No state filing needed to begin
- Cheapest and simplest option
- Many states require a "doing business as" (DBA) filing if you use a business name
- Downside: no legal wall between you and the business

LLC (Limited Liability Company)



- Filed with your state
- Creates a legal separation between you and the business
- Filing fees and annual costs vary by state
- Usually requires a registered agent and an operating agreement (even if it is just you)
- Not bulletproof: you still have to run it properly

Partnership vs Corp

PARTNERSHIP

- Owned by 2 or more people
- Starts with agreement by 2 people who can legally make an agreement
- Cost is low
- Personal Liability: Exposed personally for acts of partner(s)
- Taxes pass through all partners tax returns

CORPORATION

- Owned by shareholders
- Requires extensive state filings and documents
- Cost is high
- Personal Liability: Protected
- Taxed twice as Corp and for individual income

Which one is best?

- Testing the idea with a few clients
 - A sole prop may be enough.
- Signing paying clients, or coaching on sensitive topics?
 - Lean toward an LLC.

Before you decide, check your business name first.

Next Steps

- Employer Identification Number (EIN) from the IRS
- Free, online, takes minutes at [irs.gov](https://www.irs.gov)
- Needed for a business bank account and tax filings
- Keeps your Social Security number separate from any business transactions

Show Me The Money! Finances Matter



- Open a business checking account
- Run all business income and expenses through it
- Use one card only for business purchases
- Never pay personal bills from the business account
- Pay yourself with a clear transfer

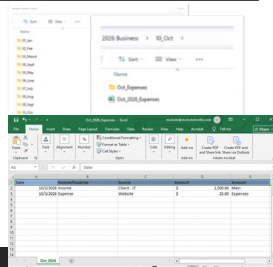
4 Accounts



1. Main account, all money is deposited here
2. Tax account, set aside money for taxes
3. Expenses account, all the expenses your business pays for
4. Payroll, pay yourself out of this account

Track Your Money

- A simple spreadsheet
- Save every receipt
- Check your numbers monthly



Taxes



- No employer is withholding taxes for you now
- You owe income tax plus self-employment tax (Social Security and Medicare, about 15.3% on net earnings)
- Consider a "safe amount" of 25 to 30% of income
- Estimated payments are usually due four times a year
- Ask a CPA to confirm your numbers

Business Identity + Communications

- Business Name – verify no one else is using it
- Domain Name (ideally .com)
- Buy it directly not via 3rd party
- Auto-renew
- Domain Privacy or use business address



Business Identity + Communications

- Email based off your domain
(do NOT use JaneDoeCoaching@gmail.com)
- Separate business number
(either Google Voice or eSIM)
- UPS Store Address



Insurance + Contract



- Liability Insurance if someone tries to sue you (low risk as long as you abide by ethical guidelines)
- Do not work with someone without a contract and deposit (even a nominal deposit for a valid contract)
- If donating your services still get a signed contract and clarify the actual charges and that you are zeroing them out

Mistakes to Avoid

- Mixing business and personal money
- Working without a contract
- Waiting until April to think about taxes
- Overspending on a logo and website before the first client (Covered on Oct 26)
- Picking a name without checking availability
- Putting off the EIN, bank account, and domain

Action Steps

- Structure, EIN, separate money, taxes, phone and email, domain, protection
- You answered the calling. Now you've built the foundation.
- Next session: October 19 same time.
 - Pick a Lane or Get Passed By (niche and positioning)

Next session: October 19 Same Time/Link



Thank You + Discount + Q & A

- Thank you for your time

Discount on any of my self-paced courses at ILCT use code: **Michelle** for 10% off through November 21, 2026 **PLUS** a 30 min business strategy session good through 2027.

❖ Questions??