

Steps to set up accounting

1

Set up a **Business Bank Account**

2

Determine your **Accounting Method**:
Cash basis or Accrual basis

3

Create **Chart of Accounts**

4

Set up **Expense Tracking & Receipts Management System**

5

Set up **Bookkeeping system**

6

Set up **Payment system including Payment Processor**

7

Set up **Payroll Provider** - online or manual

8

Understand **Tax Obligations** - federal, state and local

9

Set up **Sales Tax payment framework**

10

Get familiar with **Accounting Reports**