

# Author Considerations Beyond Just Writing

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## 3. Writing as Business

If you are serious about publishing and marketing your writing, you will want to plan for the business aspects. You will need to keep track of both your income and your expenses—many of which you can use as deductions for your income taxes. Here are some aspects to start your business planning:

Which of the different kinds of business (sole proprietorship, partnership, corporation, etc.) would work best for you? What will you name your business?
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Will you work from your home (home-based business) or will you have an official office?
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Do you know how to do your writing-related bookkeeping and tax preparation? Do you know what business deductions you can claim on your taxes. You <b>MUST</b> report your writing income, so you might as well take advantage of the tax deductions that are available.
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Will you do your own bookkeeping and taxes, or will you hire an accountant or bookkeeper?
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Will you keep track of your income and expenses in a traditional paper-style journal or use computer software?
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Will you need a local business licence? What about various kinds of insurance that may be required in your area?

Will you want/need to register for taxes such as PST (Provincial Sales Tax) or GST (Goods and Services Tax).

Do you have business skills, or will you need to take a course? Many local colleges offer home-based business courses as part of their extended-learning programs, for very reasonable rates.

Start a business account at your bank, separate from your personal savings and chequing.

### **Putting your notes into practice:**

Start saving—right away—every receipt or invoice related to your writing and publishing. Take a course on business basics (or at least read a good book related to business for writers) and start recording all your income and expenses as you incur them. You will be surprised at how many of your expenses (including small items such as pencils and paper, and larger items such as editing costs, accounting costs, marketing and accounting, courses and conferences, and even your computer) can be claimed as part of your business expenses. Also consider setting aside a regular monthly amount from your other income and place it in your business account for when you'll need to pay for larger items like editing. (You can probably claim these “personal business donations” as well).

**Don't forget** to place this exercise in your binder or Duotang.