

If You're an Entrepreneur, Daymond John Says Now's the Time to Take Advantage of This Company's Free Service



May 4, 2021 5 min read

Aspiring entrepreneurs may have a lot of ideas they'd love to execute, but few ever do so successfully. Much of the problem lies in a lack of knowledge. While coming up with a concept is one thing, being able to execute it requires having a basic understanding of what it takes to turn a business idea into an LLC.

Enter Inc Authority.

Founded in 1989, the Nevada-based business-formation company

helps entrepreneurial Americans start their own firms or shops by guiding them through the necessary paperwork – including those related to business setup, business planning, taxes and accounting and more. In other words, Inc Authority serves as the one-stop shop for every entrepreneur's needs.

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"It really came about because we saw a need, which is kind of the genesis of all entrepreneur ideas," Greg Martin, president of Inc Authority, says. "The need in the marketplace was that entrepreneurs could go ahead and run their own businesses, but it is a fairly opaque and somewhat difficult process to navigate."

According to Martin, Inc Authority streamlines the procedure of creating an LLC so that entrepreneurs can "focus on on what they're passionate about, which is their business idea – not about getting their entity registered."

For *Shark Tank's* and Inc Authority brand ambassador Daymond John, the company's service would have been particularly useful back in 1992, when John was in the early stages of founding his now successful hip-hop apparel brand FUBU.

"I didn't know what to set up," he says. "So, initially I set up a DBA [Doing Business As]. It left me vulnerable and my personal assets vulnerable in case I had a litigation. I then didn't know about an EIN [Employee Identification Number] or so many other things that I would need for my corporate documents. So who was I going to ask?"

In helping entrepreneurs form an LLC for free, Inc Authority conducts a check on business names in any given state to ensure that they can be used. It also prepares entity formation documents, serves as the entrepreneurs' registered agent for one year, offers tax planning consultation and

analyzes their business credit and financing needs.

“The other thing that almost no entrepreneur understands is that you need a business credit profile, just like you need a credit profile,” Martin says. “And so building that business credit – that’s not knowledge that’s readily available. And so we help people establish a business credit plan.”

At additional costs, Inc Authority also provides a website and marketing package, in which entrepreneurs are paired up with a web designer and a marketing specialist. The company can additionally assist in filing trademark applications and assembling a revocable living trust.

John says that it’s exactly that breadth of resources that Inc Authority has that convinced him to partner with the company.

“For years, I’ve been reviving, investing in companies and startups and people’s dreams, and I found that there was this lack of information and lack of structure,” he says. “And even on *Shark Tank*, people will come onto the show, and as we go through due diligence, the foundation of what they need is not there.”

So the biggest benefit to using Inc Authority, according to John, is that entrepreneurs who are struggling financially can leverage the company’s free service to start an LLC and scale up accordingly.

“You don’t go out and risk everything,” he advises. “But you do have to have structure no matter what. If the foundation is weak, you cannot build on top of it.”

In the past year, Martin says that Inc Authority’s customer base has tripled, although he declined to give a specific number. The rounds of federal stimulus distributed amid the current pandemic, along with John’s role as Inc Authority’s brand ambassador, have contributed to that figure, encouraging entrepreneurs to use the extra money and start their own

businesses.

“What we want is we want to be known as the company that helps launch businesses, that helps get dreams started,” Martin says. “And that’s really what Daymond’s brand stands for. That’s why we believed in the beginning, and the early returns definitely are supporting the fact that this is going to be a very powerful partnership for us.”

And, according to John, there’s no better to start a business – especially by using Inc Authority’s services – than now.

“You know, historically, during downtimes and downturns, great companies have been made,” he says. “I mean, the last time we went through this, it was Airbnb, Pinterest and Square – so many of the companies that came out of this time, we’re seeing it all over again. So people need to get on this right now because I think we are going to have a really great economy. All indications show it.”

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