

Exploring the Possibilities of Starting, Buying or Expanding a Small Business?

Discover what it takes by charting your course with...

Small Business Basics Training

<https://www.sba.gov/starting-business>



**Small Business
Development Centers**



Small Business Development Planning *Checklist*

1. Register with the Ohio Secretary of State (www.sos.state.oh.us)
2. Obtain your EIN from IRS (www.irs.gov)
3. Open a commercial bank account
4. Contact the Ohio Department of Taxation (www.tax.ohio.gov)
5. Report hired employees (www.oh-newhire.com)
6. Contact the Ohio Bureau of Workers' Compensation (www.bwc.ohio.gov)
7. Contact the Ohio Department of Job & Family Services (www.jfs.ohio.gov)
8. Obtain the proper licenses and permits (www.business.ohio.gov/starting) (www.tax.ohio.gov)

Small Business Development Guide

Step 1: *State Registration*

- Register with Ohio Secretary of State,
www.ohiosos.gov
 - Sole Proprietorship (Trade Name or Fictitious Name)
 - Partnership
 - Corporation (C-Corp or S-Corp)
 - Limited Liability Company
 - Non-Profit Organization



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Step 2: EIN

- Federal registration: Employer Identification Number (EIN), www.irs.gov
- This application is FREE and takes five minutes to complete. An immediate IRS letter is available.



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Step 3: Open a commercial bank account

- Shop around to banks that earn interest in accounts and have low fees and minimum balance requirements.
- You must have the state registration certificate from Step 1 and the EIN letter from Step 2.



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Step 4: Vendor's License

- Ohio Department of Taxation,
www.tax.ohio.gov
- If you need to charge sales tax, you need the appropriate vendor's license or licenses
- Obtain at the County Auditor's Office
- Pay through Ohio Business Gateway
- Certificate of Exemption if Tax Exempt



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Step 5, 6, 7: State Requirements

- State of Ohio Requirements:
 - New Hire Reporting, www.oh-newhire.com
 - Unemployment, www.state.oh.us/odjfs
 - Worker's Compensation, www.ohiobwc.com



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Step 8: *Licensing & Permits*

- First Stop Business Connection
www.business.ohio.gov/starting
- Startup Guide
 - *Starting Your Business in Ohio* Publication
- Hiring Guide
- Starting Checklists



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Small Business Development Planning

Do I Need Funding?

Business Plan Functions:

1. Acts as a Feasibility Study
2. Tool for Obtaining Financing
3. Serves as a Management Tool



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Small Business Development Planning

Business Plan Narrative

[\(northweststate.edu/small-business-development-center\)](http://northweststate.edu/small-business-development-center)

- Cover Page
- Table of Contents
- Statement of Purpose
- Description of Business
- Marketing Plan
- Management Plan
- Financial Plan
 - 3 years Cash Flow Projections
 - Balance Sheet (include starting inventory)
 - Income Statement (if existing business)



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Professional Advisors

- Accountant
- Attorney
- Insurance Agent
- Bankers/Lenders
- Financial Advisors
- Mentors



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Sources of Assistance

- Ohio Development Services Agency
www.development.ohio.gov
- Small Business Administration, www.sba.gov
- Small Business Development Centers
www.sba.gov/tools/local-assistance
- Service Corps of Retired Executives (SCORE)
www.score.org
- Local Chambers of Commerce
- Local Economic Development Organizations

Small Business Development Planning

Small Business Funding

For the most part, government grants are not available to for-profit small businesses

- Verizon Small Business Digital Ready Grant (<https://vz.to/4icm7QF>)
- RLF Funding (<https://mvpo.org/economic>)



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Small Business Development Center

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