

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 Planning

Business Plan Functions

- Acts as a Feasibility Study
- Tool for Obtaining Financing
- Serves as a Management Tool

Small Business Development Guide

Business Entities

- Ohio Secretary of State, www.sos.state.oh.us
- Sole Proprietorship
- Partnership (General or Limited)
- Corporation (C-Corp or S-Corp)
- Limited Liability Company (Partnership)
- Non-Profit Organization

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Name Registration

- Ohio Secretary of State, www.sos.state.oh.us
- “Doing business as a name other than your legal name, you must register it”
- Fictitious Name Registration
 - Does not have to be distinguishable
- Trade, Corporate Name Registration
 - Both have to be distinguishable

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Licensing & Permits

- First Stop Business Connection
www.business.ohio.gov/starting
- Menu of Business Types – Checklist of Regulations & Requirements
- “Starting Your Business in Ohio” Publication

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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”
- Regular Vendor's License
- Transient Vendor's License
- Ohio Business Gateway
- County Auditor's Office
- Certificate of Exemption

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Tax Requirements

- Federal Taxes, www.irs.gov
- Ohio Taxes, www.tax.ohio.gov
- Local Taxes – city, township, county & school

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Employer Requirements

- Employer Identification Number (EIN), www.irs.gov
- Immigration Law, www.immigration.gov
- New Hire Reporting, www.oh-newhire.com
- Wages and Hour, www.com.state.oh.us
- Unemployment, www.state.oh.us/odjfs
- Worker's Compensation, www.ohiobwc.com
- Employee Rights, www.state.oh.us/crc

www.terra.edu/ContinuingEducation/SmallBusinessDevelopment.html

Click on “Business Basics – Guide”

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Professional Advisors

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

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Other Sources of Assistance

- Small Business Development Centers of Ohio, www.entrepreneurohio.org
- Ohio Development Services Agency, www.development.ohio.gov
- Association of Small Business Development Centers, www.asbdc-us.org
- Small Business Administration, www.sba.gov
- Service Corps of Retired Executives (SCORE) – Toledo, www.scoretoledo.org
- Local Chambers of Commerce
- Local Economic Development Organizations

Small Business Development Planning

Business Plan Narrative

- Statement of Purpose
- Description of Business
- Marketing Plan
- Competition
- Location
- Organization Plan (Management and Personnel)
- Financial Requirements
 - Income Statement
 - Cash Flow Analysis
 - Balance Sheet

Small Business Development Planning

Checklist – 1st Things 1st

- Register with the Ohio Secretary of State (www.ohiosecretaryofstate.gov)
- Obtain your EIN from IRS (www.irs.gov)
- Open a bank account
- Contact the Ohio Department of Taxation (www.tax.ohio.gov)
- Report hired employees (www.oh-newhire.com)

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Check-list – 1st Things 1st

- Contact the Ohio Bureau of Workers' Compensation (www.bwc.ohio.gov)
- Contact the Ohio Department of Job & Family Services (www.jfs.ohio.gov)
- Obtain the proper licenses and permits (www.business.ohio.gov/starting) and www.tax.ohio.gov

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Small Business Funding

“For the most part, government grants are not available for small businesses”

www.business.ohio.gov/starting

(Business Financing Opportunities, Part 2)

Small Business Development Center

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