



# Steps to Starting a Business in Lucas County

- \_\_\_ 1. **Educate Yourself: Learn about your business and industry!**
  - **Read about your business** – books, articles, magazines – learn as much as you can before you purchase anything.
  - **Find a future competitor** to talk to or even work with for a while.
  - **Check out the trends** and future for your industry.
- \_\_\_ 2. **Get a Plan and Get Real:** If you are going to need funding beyond your own resources, a business plan will be a must. Even if you have all the money you need, a plan that identifies your goals for this business will help you reach your dream and wisely use your resources. At a minimum you should:
  - **Know the Mission of your business** – What will customers know you for?
  - **Create a Vision** that others working with and for you can believe. Think of a vision as the “why you are going to be in business”.
  - **Define core values** that will guide the work that will be done.
  - **Goals** – What will this business achieve yearly.
  - **Projects** – What is the work that needs to be done to achieve the goals?
- \_\_\_ 3. **Know the Numbers:** If you are starting a business you will want to design it to be profitable. **Projections of cash flow, profit and sustainability** will be not only important to you but to any investors.
- \_\_\_ 4. **Location:** Although you may not have the actual specific building, **knowing the location** of your business will have impact on licenses, insurance, hours and employee availability.
- \_\_\_ 5. **Financing:** If you are going to need “**other people’s money**”, you will not only need the above information but you will likely have to shop your business around to secure financing.
- \_\_\_ 6. **Business Entity: Get help deciding** and applying for your **business structure**.
  - **A Sole Proprietor** one person doing business
  - **A Partnership** is two or more people doing business together
  - **An LLC** (limited Liability Company) is a State of Ohio registered business and it can be a sole proprietor, partnership, S-Corporation or regular corporation for taxing purposes
  - **A Corporation and S-Corporation** are more complex business structures and you would be wise to use legal help to set up these.
- \_\_\_ 7. **Licenses vary** from county to county and state to state. It is the **Small Business Owners Responsibility** to know what they need and to have it.
  - **Trade Name/Business name registration/Trademark** each is a little different and you will want to do what is best for your business.
  - **Vendors License** is for businesses that are selling products to end users. You will collect sales tax from the customer and send it to the state. Not all businesses need to collect sales taxes, but assume most will.
  - **Building or Location permit.** Incorporated cities will usually require a business permit. If you have home-based businesses find out what your city or village requires before you open.
  - **Tax Identification number or EIN** is used for businesses for banking purposes and for employment purposes. This is much better to get one than to use your Social Security number. It takes a few minutes online at IRS.gov.
  - Some industries have **special state licenses** that must be followed from Lawyers to hair dressers – again it is your job to have all the proper legal documents used.
- \_\_\_ 8. **Operations:** How will the work get done? You may need employees or maybe to start you will be doing all the work yourself either way, creating repeatable procedures will make your life easier. Think about these ideas:
  - **Procedure Manual**
  - **Process Directions**
  - **Standard Operating Procedures**
  - **Employee Handbook and Manual**
- \_\_\_ 9. **Marketing:** Create and make your plan happen. Social media, advertising, networking and promotions are all part of marketing and you want to be cost effective. **A website is absolutely necessary!**
- \_\_\_ 10. **Grand Opening!** Good Luck and may Profit be with you! This is just a quick overview of the steps to get started. Using your Library is a great place to find the information you will need from customers, competitors to sample plans – all for the cost of a library card!