South Georgia Banking Company
MEMBER FDIC EQUAL HOUSING LENDER

Starting Your Own Small Business

PARTICIPANT'S GUIDE

Table of Contents

Conducting Market Research

There are many ways to do market research. As you grow your business, you can survey or interview your customers or give your customers options and observe what they prefer.

In this step, you want to look at the market to make sure there is demand for your product or service before you get started.

Answer the following questions:

What are the exact products or services you will provide?

Where will I sell this product or service? (For example, a physical location or online)

Who will buy this product or service?

> What age are my customers? What are other ways I might identify the people who are interested in my product or service (gender, interests, location, occupation, physical or mental condition)?
>
> How much money do they make (generally)?
>
> What motivates them to buy my product or service? Why do they want it? What are they thinking when they look for it?

How many possible customers are there in my location?

What similar goods or services are available?

How much are businesses charging for these goods or services?

Your answers will either confirm, expand, or help you adapt your idea.

Setting Up Your Legal Structure

The four most common business structures are:

- Sole Proprietorship
- Partnership
- LLC
- Corporation

You can talk to a tax accountant or lawyer to help you determine the best structure for you.

Most small businesses start as a sole proprietorship, partnership, or LLC.

You can change your business structure as your business grows.

If you are the sole owner, you are automatically a sole proprietor and do not need to file any paperwork to establish that.

Here is a question to help you narrow it down.

How many owners does the business have?

- One – a sole proprietorship or LLC is your best option.
- Two – a partnership or an LLC is your best option.
- Three or more – a partnership, LLC, or corporation may be your best option.

If there is more than one owner, a written partnership agreement is essential.

South Georgia Banking Company
MEMBER FDIC EQUAL HOUSING LENDER

Naming Your Business

Steps for Naming Your Business

1. Write down 2 or 3 potential business names.

____

____

____

NOTE: If you use your first and last name in the business name, you are not required to file and can skip steps two through five.

2. Search your state and county's DBA (Doing Business As) or FBN (Fictitious Business Name) database.
    a. These two terms, DBA and FBN, mean the same thing and are used interchangeably in different locations.
    b. You will be able to search on your state's Secretary of State page and your county's County Clerk page to see if your name is available.
    c. Whether you need to file with your state or county will depend on your location.
3. Search the Federal Trademark's database to ensure your name is not trademarked.
4. Search available domain names to verify that you get a website address that will work with your business name!
5. File your DBA/FBN with your state or county and carefully follow all publishing requirements! This means publishing in approved publications a specific number of times within a set period after you submit your application.

Legal and Financial Considerations

Many small business owners launch their businesses with personal funds. This is a great way to start.

Separate Business and Personal Funds As Soon as Possible

You want to establish your business as a separate financial entity and keep business and personal funds separate as soon as possible.

Get Your EIN

The first step is getting your Federal Tax ID number, also called an EIN (Employer Identification Number). Apply for an EIN online.

Your Federal Tax ID/EIN allows you to:

- Build business credit.
- Hire employees without exposing your social security number.
- Separate your personal and business finances.

Paperwork To Bring to the Bank

Bring your Federal Tax ID number, DBA/FBN, and any incorporation paperwork (if you formed an LLC or Corporation) with you to open a business bank account.

Check to make sure your bank allows small business accounts. If you use a bank online, verify they are FDIC insured.

Permits and Licenses

Get any required city, state, or federal licenses or permits.

These are still required if your business is online.

The permits and licenses you will need are based on the type of business you are running and your office or home office location.

Your Operational Plan

Your operational plan is an extension of your business plan. It is a short-term, detailed map of what you want to accomplish in the next three months, six months, or one year. Initially, it's smart to start with a shorter time period.

Four Questions to Help Create Your Operational Plan

1. What SMART goals do I need to set to move my business forward? (Examples might include building a website, hiring a designer to create a logo, developing and implementing a marketing strategy, or finding a location.)

2. What are the specific tasks that will accomplish each goal? Break down each goal into bite-sized tasks.

3. Who is responsible for each task? Assign each bite-sized task to a specific person and add a deadline.

4. How do I know I'm on track? How do I measure my progress and success?

Overcoming Objections and Reducing Sales Friction

This worksheet will help you identify objections and reduce friction in your customer's sales experience.

Identify Possible Objections

When you identify common objections and include the answers in your marketing, you smooth the way for prospects to purchase from you.

- What questions do you hear from customers most often?
- What reasons do people give you for not buying?
- If you were a buyer, what would your worries or concerns be about buying your product or service? What information would help you feel confident in your purchase?

Remove Friction from the Sales Experience

Removing friction means making the sales experience as smooth and easy as possible.

1. Make it effortless to buy from you.
    a. Online, avoid long forms. Only require necessary information.
    b. Include free shipping if possible.
    c. Online, follow up immediately to confirm each sale.
    d. In-person, if people are paying cash, use whole dollar prices that do not require change.
2. Walk through the customer experience from beginning to end as if you were buying from your business.
    a. What is easy?
    b. What might be confusing if you were brand new to the business?
    c. Is there anything time-consuming that you can make easier?
3. Don't leave your customers hanging! Give them a phone number, email address, or chatbot so they can reach you with questions or concerns.

South Georgia Banking Company
MEMBER FDIC EQUAL HOUSING LENDER

Calculating Startup Costs

This list will get you started. Not all of these expenses apply to your business. Feel free to add any additional costs specific to your startup. Once you have your startup costs, use this calculator to determine your break-even point.

Item	**Cost**
Office space	
Utilities	
Equipment	
Office Supplies	
Inventory	
Phone	
Internet	
Licenses and permits	
Insurance	
Accountant or accounting software	
Employee salaries	
Marketing and advertising	
Marketing	
Business cards	
Building a website	
Total	

Resources and Support for Small Businesses

Congratulations on starting your own small business! Consistency is key. Take it one step at a time, and you will be amazed at what you are able to create.

Here are resources to support your journey.

- ChatGPT
- Small Business Administration (SBA) https://www.sba.gov/
- Service Corps of Retired Executives (SCORE). Offers free courses and mentoring. https://www.score.org
- SBA's Small Business Development Centers https://www.sba.gov/local-assistance/resource-partners/small-business-development-centers-sbdc
- SBA's Women's Business Centers https://www.sba.gov/local-assistance/resource-partners/womens-business-centers
- U.S. Chamber of Commerce. The world's largest business organization with news, information, resources, and local chapters to join. https://www.uschamber.com
- Small Business Nation. U.S. Chamber of Commerce project focused on helping small business owners start and grow their businesses. https://www.uschamber.com/work/small-businesses
- USA.gov's small business page. https://www.usa.gov/small-business
- SBA's Funding Programs. Connect with investors. https://www.sba.gov/funding-programs/investment-capital
- Grants.gov https://www.grants.gov/web/grants
- U.S. Department of Labor. A helpful resource for understanding employer and employee requirements. https://www.dol.gov
- Minority Business Development Agency. Support and resources for minority-owned businesses. https://www.mbda.gov/
- Loans and Grants for Veterans:
    - https://www.veteransbusinessfund.org/

- https://www.sba.gov/local-assistance/resource-partners/veterans-business-outreach-center-vboc-program
- https://www.va.gov/osdbu/entrepreneur/
- https://www.warriorrising.org/

➢ Get Certified as a Woman Owned Small Business
https://governmentservicesexchange.com/ppc/women-owned-small-business/

➢ Get Certified as a Minority Owned Small Business
https://www.uschamber.com/co/run/business-financing/certification-guide-for-minority-owned-business

➢ Get Certified as a Veteran Owned Small Business
https://veterans.certify.sba.gov/