

The vision of the NYS Small Business Development Center at JCC is to create economic sustainability for all New Yorkers—one business at a time.

The SBDC delivers high quality business counseling and training to clients looking to start a business or improve the performance of an existing business. Services are free and confidential.

Services for Small Business

Through direct counseling, the SBDC provides a range of management and technical assistance services. A sampling of these services includes:

- ▶ business plan development
- ▶ accounting guidance
- ▶ productivity enhancement advice
- ▶ export assistance
- ▶ marketing assistance
- ▶ small business start-up guidance
- ▶ financial planning
- ▶ cost-analysis assistance
- ▶ training programs
- ▶ organizational structure advice
- ▶ construction management assistance
- ▶ loan information and packaging assistance
- ▶ internet marketing and social media assistance
- ▶ veteran business planning assistance

For access to any of the following resources contact your SBDC Advisor at 716.338.1024.

Resources:

NYS SBDC Research Network

The NYS SBDC Research Network is one of the most advanced business information resources in the country. Located in Albany, NY, the Research Network provides NYS SBDC advisers with the latest economic, demographic, regulatory and other data that can have an impact on small business. They have a wide range of invaluable resources available and do an outstanding job of supplying pertinent, relevant and up-to-date information that will help the small business entrepreneur with business start-up or expansion.

Chautauqua County Business Permit Center

The Chautauqua County Business Permit Center (CCBPC) provides a one-stop source for permits and licenses required by local municipalities, Chautauqua County, New York State, and the Federal government. The CCBPC can research and assemble a permit package to be mailed to the client. The customized packet includes a listing of the permits required for the specific business, information sheets, and copies of the applications, as well as agency contact information.

BidLinks – Government Contract Bid Matching Service

Bidlinx™ is an on-line program that is a free service to New York State SBDC clients. It can help identify and locate government agencies that can purchase your goods and services by monitoring over 2000 bid sources daily and sending the opportunity to you via email. Bidlinx™ is a web-based service that monitors procurement possibilities from federal agencies, New York State agencies, county and local governments in all 50 states and US territories. The government is the largest purchaser of goods and services in the world. Grow your business by learning how to access these market opportunities.

Entreskills – Introduction to Entrepreneurship

EntreSkills is an interactive, web-based program that is available to SBDC clients at no cost. It provides students with an introduction to entrepreneurship and the skills needed to start and operate a business. Resources include: a series of activity worksheets, website resources, entrepreneur case studies, entrepreneurial videos and an electronic newsletter for educators.

Education

Credit-free Seminars and On-Line Training

Credit-free programs are offered through the Center for Continuing Education at JCC each semester. Courses presented address many topics targeted to business development. On-line programs are offered through Blackboard On-Line Training. Further information on current schedules is available on SBDC and JCC websites listed below.

Business Basics Online – The Smart Start To Your Business!

Have you thought about the possibility of owning your own business? Being your own boss? Is it hard to find time in your busy life to develop your business idea? If you have internet access you can work on this ten module non-credit course on your own schedule. This great tool will help to organize your ideas and develop a business plan. The valuable worksheets and templates can be saved to your computer or portable device for future use.

Entrepreneurship Certificate Program

You bring the **idea**, the **passion**, and the **drive**. We'll supply the tools you need to support your business venture. Completed online or in the classroom, JCC's entrepreneurship certificate program will provide you with an opportunity to develop your entrepreneurial skills with an understanding of accounting, marketing, business law, and management as they relate to business ownership. Through electives, you will have the opportunity to explore various areas of business and add a more in-depth level of skill that you can use in becoming a successful entrepreneur.

Contact Information

Phone: 716.338.1024

Online Access to SBDC

Visit our website: <http://jamestown.nyssbdc.org> to request counseling (online or face to face), a list of upcoming training events, the locations and directions to our service centers, small business success stories, and links to important small business information sites. You can also sign up for our Constant Contact newsletter to receive email notices.

Visit our website: www.sunyjcc.edu/sbdc to find information about: Business Basics Online, our monthly Women in Networking group, JCC's 30-Credit Hour Entrepreneurship Certificate program and other educational opportunities.

Find us on Facebook:



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WIN Chautauqua

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Small Business Development Center at JCC

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Start-Up Checklist

Smart entrepreneurs take the time to plan and evaluate their idea because they understand that it increases their chance of taking a dream and successfully turning it into reality.

The suggestions outlined below represent an overview of activities recommended for business start-up preparation. Your business advisor will guide you to tailor a plan of action for your specific business project.

- Establish financial and personal objectives
- Determine project costs
- Evaluate market potential
- Build financial projections
- Determine project feasibility
- Develop marketing plan
- Develop business plan
- Solicit outside funding
- Consult with attorney
- Select organizational structure and business name
- Secure necessary permits and licenses
- Initiate renovations and acquisitions
- Secure appropriate insurance
- Begin hiring process
- Consult with accountant and develop recordkeeping system
- Secure business checking and merchant accounts
- Arrange for internet, phone, and mail services
- Initiate publicity and promotional activities
- Prepare for grand opening

Determine Project Costs

It is critical to determine your budgetary needs when planning to start a business.

There is no universal method for estimating startup costs. Some businesses can be started on a smaller budget, while others may require considerable investment in inventory or equipment. Additional considerations may include the cost to acquire or renovate a building or purchase equipment.

To determine how much **seed money** you need to start, you must estimate the costs of doing business for the first months. Some of these expenses will be **one-time costs** such as the fee for incorporating your business or the price of a sign for your building. Some will be **ongoing costs**, such as the cost of utilities, inventory, insurance, etc.

These essential expenses can be divided into two separate categories: fixed and variable. **Fixed** expenses include rent, utilities, administrative costs and insurance costs. **Variable** expenses include inventory, shipping and packaging costs, sales commissions, and other costs associated with the direct sale of a product or service. The most effective way to calculate your startup costs is to use a worksheet that lists both one-time and ongoing costs. Use the worksheet below - adding any items pertinent to your business and deleting items that don't apply.

Category	One Time	Ongoing Costs			Total Needed
	Cost	Month	3 Months	1 Year	
Advertising/Signs					
Building Construction/Purchase					
Cash - For Register					
Credit Card Fees					
Deposits – Rent/Utilities					
Dues/Subscriptions					
Fixtures/Equipment					
Health Insurance					
Installation -Fixtures/Equipment					
Inventory					
Lease/Rent Payments					
Liability Insurance					
Licenses/Permits					
Loan Payments/Closing Costs					
Office Expenses					
Payroll - Other Than Owner					
Payroll Taxes					
Professional Fees-CPA/Attorney					
Property Taxes					
Remodeling/Renovations					
Repairs/Maintenance					
Salary of Owner					
Supplies – Office/Cleaning)					
Telephone					
Utilities					
Vehicle Expenses					
Miscellaneous					
TOTAL CASH NEEDED					

Build Financial Projections

In order to have a clear understanding of how your business is doing financially and to be able to predict and plan for the future, a fairly thorough understanding of your financial statements is necessary. There are several basic financial statements that can help you determine the condition of your business.

- **Sources and Uses of Funds**
This helps to explain how a company acquired its money and how it was spent. It can also help to identify financing needs and analyze cash inflows and outflows. Also, it can be used as a starting point to forecast future cash flows and financing requirements.
- **Balance Sheet**
The balance sheet is a financial “snapshot” of your business at a given point in time. It includes assets, liabilities and shows your business’ net worth.
- **Income Statement**
The income statement (also called a profit and loss statement or P&L) lists your income, expenses and net income (or loss). The net income (or loss) is equal to your income minus your expenses.
- **Cash Flow Statement**
This statement is a forecast of the money your business expects to receive and to pay out during a given period (usually on a month-to-month basis). The primary purpose is to predict your business’ ability to take in more cash than it pays out. If the business can’t initially sustain a positive cash flow, then steps should be taken to obtain more investment capital.

Sources and Uses of Funds

Investment Capital

Investment by Owner:

Cash

Other Assets

Investment by Others

Debt Capital

Bank Business loan

Bank Personal Loan

SBA Guaranteed Loan

Other Loans

Total

Application of Funds

Rent & Security Deposits

Equipment/Fixtures

Leasehold Improvements

Initial Inventory

Working Capital

Insurance

Professional Fees

Advertising

Signage

Contingency Reserve

Total

Balance Sheet

As of

Current Assets:

Cash
Accounts Receivable
Inventories
Prepaid Expenses
Other Current Assets

Total Current Assets

--	--	--

Fixed Assets:

Land
Leasehold Improvements
Equipment
Vehicles
Other Fixed Assets

Sub-Total Fixed Assets

--	--	--

Less:

Accumulated Depreciation

--	--	--

Total Fixed Assets:

--	--	--

Total Assets

--	--	--

Current Liabilities:

Accounts Payable
Curr. Portion of Lg-Term Debt
Accrued Expenses
Other Current Liabilities

Total Current Liabilities:

--	--	--

Long-Term Debt:

net of current portion

--	--	--

Owner's Equity:

Paid-In Capital
Retained Earnings

Total Owner's Equity

--	--	--

**Total Liabilities &
Owner's Equity**

--	--	--

Income Statement

	Year 1	Year 2	Year 3
Sales	<input type="text"/>	<input type="text"/>	<input type="text"/>
Less: Cost of Goods Sold	<input type="text"/>	<input type="text"/>	<input type="text"/>
Gross Profit	<input type="text"/>	<input type="text"/>	<input type="text"/>
Operating Expenses			
Owner's Salary	<input type="text"/>	<input type="text"/>	<input type="text"/>
Other Salaries	<input type="text"/>	<input type="text"/>	<input type="text"/>
Payroll Taxes	<input type="text"/>	<input type="text"/>	<input type="text"/>
Rent	<input type="text"/>	<input type="text"/>	<input type="text"/>
Advertising	<input type="text"/>	<input type="text"/>	<input type="text"/>
Professional Fees	<input type="text"/>	<input type="text"/>	<input type="text"/>
Dues & Subscriptions	<input type="text"/>	<input type="text"/>	<input type="text"/>
Insurance	<input type="text"/>	<input type="text"/>	<input type="text"/>
Office Expense	<input type="text"/>	<input type="text"/>	<input type="text"/>
Utilities	<input type="text"/>	<input type="text"/>	<input type="text"/>
Telephone	<input type="text"/>	<input type="text"/>	<input type="text"/>
Travel & Entertainment	<input type="text"/>	<input type="text"/>	<input type="text"/>
Depreciation	<input type="text"/>	<input type="text"/>	<input type="text"/>
Interest	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total Operating Expenses	<input type="text"/>	<input type="text"/>	<input type="text"/>
Net Profit (Loss) Before Taxes	<input type="text"/>	<input type="text"/>	<input type="text"/>

Cash Flow Statement (Bank may require 3 years of projections.)

MONTH #	1	2	3	4	5	6	7	8	9	10	11	12	Total
Cash Income													
Sales													
Other Income													
Total Income													
Cash Expenses													
Cost of Goods Sold													
Owner's Salary													
Other Salaries													
Payroll Taxes													
Rent													
Advertising													
Professional Fees													
Dues & Subscriptions													
Insurance													
Office Expense													
Utilities													
Telephone													
Travel/Entertainment													
Debt Service													
Total Expenses													
Net Cash Flow													
Beg. Cash Balance													
Ending Cash Balance													

Personal Financial Statements

Cash Flow

Income		Flexible Expenses	
Salary		Food/Beverage	
Bonus		Clothing	
Dividends		Laundry/Cleaning	
Interest		Personal Care	
Proceeds for sale of securities		Entertainment	
Rental Income		Travel/Vacation	
Trust Income		Recreation	
Social Security		Gifts	
Pension		Household Help	
Alimony		Repairs	
Child Support		Home Furnishings	
Unemployment, Disability Insurance		Appliance Purchases	
Other Income		Gasoline	
		Health Care (Doctors, dentists, drugs)	
Total Income		Child Care	
		Education	
		Gifts and Donations	
		Investments	
Fixed Expenses		Savings	
Mortgage/Rent		Personal Allowance	
Fuel		Other	
Electricity			
Telephone			
Water		Total Flexible Expenses	
Personal Property Taxes		Total Expenses	
Real Estate Taxes			
Homeowner Insurance Premium			
Auto Insurance Premium			
Medical/Disability Ins. Premium			
Life Insurance Premium			
Auto Loan			
Loan of Installment Debt Repayment			
Other			
Total Fixed Expenses			

Net Worth

What You Own		What You Owe	
Cash:		Current Bills	
Cash on hand		Rent	
Checking accounts		Utilities	
Savings accounts		Charge accounts	
Money-market funds		Credit cards	
Life insurance cash value		Insurance premiums	
Money owed you		Alimony	
		Child support	
Marketable Securities:		Other bills	
Stocks			
Bonds			
Government securities		Taxes:	
Mutual funds		Federal	
Other investments		State	
Personal Property:		Local	
Automobiles		Taxes on investments	
Household furnishings		Other	
Art, antiques, other collectibles			
Clothing, furs		Mortgages:	
Jewelry		Homes	
Other possessions		Other properties	
		Debts to Individuals:	
Real Estate:			
Homes		Loans:	
Other properties		Auto	
		Education	
Pension:		Home improvement	
Vested portion of company plan		Life insurance	
Vested benefits		Other	
IRA		Total	
Keogh			
Long-Term Assets:			
Equity in business			
Life Insurance			
Annuities			
Total			

The Business Plan

The Business Plan is a clearly written analysis of your company. It explains the industry in which you compete, your company's goals & objectives, and your plan to meet these goals.

Why write a Business Plan?

1. **A Business Plan can help you obtain financing.**
2. **A Business Plan organizes and formalizes your business thinking process.**
3. **A Business Plan is a management tool that allows you to measure your success and assess whether you are meeting your goals.**

How long should the Business Plan be?

It is important to be as realistic and detailed as possible without being overly repetitious. A concise plan will be much more effective and yield better results.

What financial information do I need to include?

You should obtain and be prepared to reference:

1. **Your past three income tax returns***
2. **An interim income statement and balance sheet (less than 2 months old)**
3. **Copies of any existing loans or notes**
4. **Three year projections for balance sheet, income, and cash flow statements**
5. **Personal net worth statement**

* A start-up business owner should obtain copies of his/her personal income statements. This is especially helpful when applying for a loan.

What topics are covered by the Business Plan?

- **Cover sheet**
- **Table of Contents**
- **Executive Summary**
 1. **Statement of Purpose**
 2. **Business Description**
 3. **Company History**
 4. **Products and Services**
 5. **Market Analysis**
 6. **Management and Operations**
 7. **Financial Analysis and Projections**
 8. **Time Table**
- **Supporting Documentation**

Note: Each topic is discussed in order on the following pages except for the bullets (•) which are discussed last. This outline is a set of guidelines for you to follow in developing your business plan. Some questions may not apply to your particular business. Spend some time thinking about what each section is trying to highlight, and base your narrative on how your particular company operates.

Statement of Purpose

This paragraph outlines your reason for putting the Business Plan together. It is a brief statement that describes your business, and your reason for writing the Business Plan. If money is the reason for writing the plan, explain how much money is needed, what is the money needed for, sources of funding, expected payback terms, and how the money will be repaid.

Business Description

This section briefly describes your business. Cover the following topics:

- **Legal structure, i.e. Sole Proprietorship, Partnership, Corp., S-Corp etc.**
- **Product and/or services and potential customers**
- **The basic business operation, location and facility**

Company History

Highlight the background of your business, how it started and how it evolved over time. Answer who, what, where, why, when, and how, about your company's history. This section should include:

- **The names of owners and/or major stockholders**
- **Company location**
- **Location of your facility and whether you own or lease. Description of whether your facility has land, building, and/or equipment**
- **Number of employees**
- **Customer's background and description**
- **Your niche in the marketplace (what makes you unique), and what rate of growth you have been experiencing**
- **Mention any awards or accomplishments of the company**

(If this is a new business, discuss the industry's history and why you are starting this business.)

Products and Services

Describe in detail the products and services offered by your company. Outline the need for your product or service and how your offering is unique.

- List any patents or product innovations that make your company different from competitors.
- If you plan to introduce new products, describe them and mention when they will be introduced into the market.
- Discuss any additional uses or movement into additional markets your products might have.
- Product packaging
- Product servicing

Include photographs, samples, or illustrations as part of your supporting documentation.

Market Analysis

The purpose of this section is to discuss the overall market (environment/industry) which your firm will be a part of and how it will affect your business. A description of the aggregate market and how your business will compete is desired (see sample analysis in the next section).

Customers (market)

Target your market. Remember you cannot be everything to everyone. Be specific. A good profile of your customers will help you better define your market, target a place of expertise within that market, and get an idea of the sales and profit potential.

- **Describe your customers, consumers, retailers, manufacturers, etc.**
- **What are they like?**
Consumers – age, sex, education, lifestyle and spending habits.
Industry- Use North American Industry Classification System (NAICS) code and detail the segment you intend to capture.
- **What are their needs (long and short term)?**
- **How will your product or service fill these needs?**
- **What is the present market size, potential size and percentage you expect to capture?**
- **How sensitive are they to price or brand changes?**
- **What economic, social, technological or legal issues are currently affecting or are anticipated to affect your business (in either a positive or negative manner)?**

Competition

List and describe your competitors, answering the following questions:

- **How does your product or service compare with competitors in price, service, location, etc?**
- **What is the market share and potential of each competitor?**
- **What is their reputation and image in the market?**

Discuss the advantages and disadvantages of each firm, their related products/services and marketing techniques. Address how your firm will respond to the competition and changes in the market, and how you will differentiate yourself from the competition in order to gain market share.

Marketing Strategy

Explain how your market should be segmented and how you will sell and deliver your product or service and why your customers will buy from you.

- **Identify your target markets and perhaps a special niche.**
- **Estimate the % you expect to capture and relate that to sales.**
- **Discuss pricing strategy and policy for your product or service. Show how this strategy will make a profit, penetrate and maintain market share.**
- **Describe your sales plan. Discuss method of distribution (i.e. sales staff, distributors, direct mail, etc.)**
- **Discuss your promotion plans.**

Management and Operations

Management

This section describes the structure and key management team members, function of each position, strengths (background), and the decision making process.

- **Give a brief overview of upper management and their responsibilities, involvement in the day-to-day operations, and how many employees they oversee.**
- **List key personnel (i.e. decision makers), and give a brief description of their job descriptions, qualifications, and salary.**
- **Discuss the company's compensation/benefit programs (i.e. profit sharing), who will be allowed to participate, and to what degree.**

As part of your supporting documentation, include an organization chart which explains the various layers of management. You should also attach resumes for your key personnel to justify their expertise.

Operations

Describe how you plan to perform your service, manufacture or sell your products.

- **Discuss your location and the proximity of labor, supplies, and customers.**
- **Describe your present facilities and equipment, whether they are leased or purchased and needs for the future.**
- **If you are a manufacturer, describe the manufacturing process, including production, quality control, breakdown of costs, etc.**
- **If you are relying on a main supplier, discuss the advantages/disadvantages of such an arrangement and the lead time for receiving supplies and quantity discounts.**
- **Describe your personnel needs, skills and costs.**

Financial Analysis and Projections

This section is one of the most important sections of the Business Plan. You must base your facts and figures on historical and/or industry information in order for your projections to be accurate.

The questions loan officers will ask are:

1. **Can you repay the loan?**
2. **Are you a good risk?**
3. **What do you have for collateral?**

If you are a start-up or new business, it is understood that your financial history is somewhat limited. In such a case, it becomes even more important that you research the industry and use those industry figures as a base for your projections. **BE CONSERVATIVE.**

The key is to obtain realistic estimates for expenses, equipment, sales, etc. so that your projections are as accurate as possible. You must be able to prove that you will be able to repay your loan and turn a profit within a reasonable amount of time.

This section should be clearly written so that anyone (from the loan officer to a potential investor) can fully understand how your figures were derived.

- **You will be expected to provide three years of historical financial data; business income tax returns, as well as interim income statement and balance sheet (less than 2 months old).**
- **New or start-up business owners should obtain copies of their personal income tax returns for the past three years and do a personal net worth statement.**
- **Create projected income, cash flow, and balance sheets for a three year time frame. The figures used should reflect any historical or industry data, trends, or expected innovation. (See following formats)**
- **A list of assumptions should accompany your financial statements to clarify your data and answer any questions that may arise.**
- **If you are seeking a loan, a summary of how you plan to use the funds should accompany your financial statements (See “Use of Funds” format)**
- **Create realistic bench-marks (points of significant accomplishment) and discuss how your success should be viewed/measured.**

Time Table

You should create a schedule that lists, in a logical manner, your goals, and the steps that must be taken in order to accomplish these goals. Think of this guide as a shopping list or “things to do” list that will help you build your business and make it strong. The schedule should be based on the information in your business plan, especially the financial section. Creating a realistic time frame for accomplishments will help ensure that your deadlines are met, and reinforces (in the lender’s eyes) your competency as a manager.

Other Information

A. Cover Sheet

Your cover sheet should include the name of your company, its address, telephone number, and a list of the principals or major stockholders.

B. Table of Contents

This should be an easy-to-read but very detailed page that references each section of your document. That includes every piece of supporting data; charts and graphs, magazine articles, pictures, historical financials, etc.

C. Executive Summary

The executive summary captures and presents the substance of the entire business plan. This section must be able to stand on its own because it may be the only section read by potential investors or lenders.

While this section appears in the beginning of the plan, it should be prepared the last. It should be a factual summary of the entire plan, written in such a way that it attracts immediate interest. It should focus on all or most functional areas including product, marketing plan, operation plan, and financial plan. The objective is to communicate only the basic thoughts and highlights of each.

D. Supporting Documentation

This section is an appendix that should include documents that ‘back up’ your case and support the assumptions made by the business plan. Each document should be cross-referenced to the narrative portion of your plan. The narrative portion should contain a reference phrase such as See Appendix page A3 for more details, and the Appendix portion should say Referred from page 3.

Pertinent supporting documents include:

- **Historical financial information; INCOME, CASH FLOW, AND BALANCE SHEETS for past three years**
- **All Patents, Permits, Licenses, or Certificates**
- **Real Estate Appraisals; the banks look for an appraisal less than 6 months old when determining the fair market value of your property as collateral**
- **Market or industry statistics, and magazine/newspaper articles that support your claims**
- **Marketing materials including your business card, brochures or advertisements, advertising rate cards, or an advertising schedule (which breaks-out on a monthly basis where you are advertising, how many times, and at what costs)**
- **Resumes of key personnel; officers, executives, managers, or primary decision makers**
- **List of stockholders and stock plans/options**
- **Product line brochure or pictures of products/services**
- **Lease agreement or estimates**
- **Letters of reference or letters of intent to do business**
- **List of key suppliers and any letters of intent to extend credit**
- **Estimates on equipment and machinery**
- **Insurance estimates**

Develop Marketing Plan – Sample Market Analysis

The Sport Shop

The point of this illustration is to show that each of the following criteria alone do not justify the reasonableness of the fishing supplies and equipment business, but when joined with other data concerning the market can provide crucial support for the sales level a business can possibly achieve.

The Sports Shop plans to sell several different lines of sporting equipment one being fishing supplies and equipment. Based on floor space, inventory and the owner's prior business experience, The Sports Shop's fishing supply and equipment sales are estimated to be \$16,000 in the first year. The reasonableness of this projection can be judged by considering total expenditures for fishing supplies and equipment in this area and what share of the total market this estimate represents.

- The expected market area is located within 20 miles of Pepper Pike. According to the U.S. Census, the population in the local market area is 72,000.
- According to the U.S. Fish and Wildlife Service, 26% of the general population participates in fishing, and the National Sporting Goods Association estimates that each participant spends \$16 on basic fishing equipment and supplies every year.

Therefore, $72,000 \times 26\% = 18,720 \times \$16 = \$299,520$ is the total market estimate for basic fishing equipment & supplies in the area. Thus, The Sports Shop's projection represents only 5% of the local market ($16,000/299,520 = 5\%$).

Based upon the competitive analysis, which identified the strongest competitors as hardware stores and the internet, a five percent market share in year one was deemed conservative. Further, sales of \$16,000 most likely represent less than 5% of the local market, because the tourist trade was not included in this example**. The number of visitors to the area, specifically visitors that fish, would be useful marketing information. Possible information sources include visitor bureaus and state game services (fishing licenses sold).

**This market analysis is based primarily on secondary research (information collected by others). While the competitive research required direct observation by the prospective entrepreneur (primary research), a survey of local residents or sportsmen could enhance this analysis. Most thorough market analyses make use of both secondary and primary information.

Sources of Financing

There are various sources to consider when trying to obtain financing to start a business.

- Personal savings Primary source of capital for most new businesses comes from savings and other forms of personal resources.
- Relatives and friends Family and friends may contribute financing for small business ventures.
- Banks and credit unions Banks and credit unions will provide a loan if you can show your business proposal is sound.
- Venture capital firms These firms help expanding companies grow in exchange for equity or partial ownership. (See www.sba.gov for listing.)

Types of Personal Loans

- Banks Secured loans (real estate)
- Finance companies Secured loans (real estate, personal assets)
- Credit Unions Unsecured “signature” loans
Secured loans (real estate, personal assets)
- Savings & Loan Associations Secured loans (real estate, personal assets)
- Mortgage Brokers/Private Investors Secured loans (real estate, personal assets)
- Life Insurance Companies Policy loans (secured against cash value)

Types of Business Loans

- Banks (short-term) Maturity of up to one-year, secured loans (accounts receivable, inventory, equipment)
- Banks (long-term) Maturity of greater than one year but usually less than seven years, secured loans (real estate). Long-term loans are used for major business expenses such as purchasing real estate, construction, durable equipment, furniture, fixtures, vehicles, etc.
- Commercial Finance Co. Secured loans (real estate, equipment, inventory, accounts receivable)
- Life Insurance Companies Secured loans (commercial real estate)
- U.S. Small Business Administration SBA loan programs are generally intended to encourage longer term small business financing, but are based on ability to repay. Short-term loans are also available to help meet short-term capital needs. Secured loans (business or personal assets)
- Public Loan Funds There are municipal, county, regional and state loan funds that may be a source of capital for business investment. These funds are normally limited to a portion of the total project and are often based on creating or sustaining jobs. The SBDC can help you determine your financing options and assist with the preparation of a business plan which is necessary to pursue public loans.

The Realities of Grants

There are many ads about how to get “free” money for business grants. They state that the government will give you “free” money for just about anything you want to do- from starting your own business to expanding your home business.

There are many scams that entice TV viewers with the promise of “free money” for a small fee. Here’s how they work:

- The company guarantees you will get a grant or you’ll get your money back.
- For a fee (\$40-50) you get a packet of information on how to write a grant proposal and a list of organizations who can provide the grant you want.
- The organizations on the list don’t typically give grants to individuals to start their own business.
- You try to get your money back and find that the guarantee is no real guarantee at all.

While certain organizations, either federal or private, do provide grant money, they generally direct their assistance toward charities, lending institutions, non-profit organizations, educational institutions, etc. Very little money goes to individuals.

Currently the U.S. Small Business Administration does not provide home business grants or grant money for starting a small business. From their Web site:

“While SBA does offer a limited number of grant programs, these are generally designed to expand and enhance small business technical assistance. SBA does not offer grants to start or expand small businesses...SBA’s grant programs generally support non-profit organizations, intermediary lending institutions, and state and local governments in an effort to expand and enhance small business technical and financial assistance.” Small Business Administration

Even for the organizations that do receive grants (non-profits, charities, educational institutions, etc.) their “free” money is not totally free. They do not have to repay the funds but they also cannot spend them as they please. There are strict rules and regulations about how the money can be spent and for what purposes, etc.

In conclusion, grants to start a small business are extremely rare!

How to Obtain Your Free Credit Report

A recent amendment to the federal Fair Credit Reporting Act (FCRA) requires each of the nationwide consumer reporting companies to provide you with a free copy of your credit report, at your request, once every 12 months. A credit report contains information on where you live, how you pay your bills, and whether you've been sued, arrested, or filed for bankruptcy. Nationwide consumer reporting companies sell the information in your report to creditors, insurers, employers, and other businesses that use it to evaluate your applications for credit, insurance, employment, or renting a home. The three consumer reporting companies are: Equifax, Experian, and Trans Union.

How do I order my free report?

The three nationwide consumer reporting companies have set up one central website, toll-free telephone number, and mailing address through which you can order your free annual report.

* To order, click on www.annualcreditreport.com.

(Do not contact the three nationwide consumer reporting companies individually for this free report. It's only available through Annual Credit Report Request Service program.)

What information do I have to provide to get my free report?

You need to provide your name, address, Social Security number, and date of birth. If you have moved in the last two years, you may have to provide your previous address. To maintain the security of your file, each nationwide consumer reporting company may ask you for some information that only you would know, like the amount of your monthly mortgage payment.

Why would I want to get a copy of my credit report?

You may want to review your credit report to make sure the information is accurate, complete, and up-to-date. The information it contains could affect whether you can get a loan — and how much you will have to pay to borrow money. You should also check for identity theft. When someone uses your personal information to commit fraud by opening accounts and not paying the bills, then that information is reported on your credit report.

Why is it important?

The use of the credit score is expanding into many areas. For example, insurance companies may use your credit score to determine premiums. The assumption is that if a person has a good credit score they are also a good risk.

What if I find errors - either inaccuracies or incomplete information - in my credit report?

Report to the consumer reporting company and the information provider, in writing, what information you think is inaccurate. The information provider must investigate, review and report the results back to the consumer reporting company. If the information is determined to be inaccurate they must then notify all three nationwide consumer reporting companies so they can correct the information in your file.

*For additional information: [Credit Repair Guide – A Do It Yourself Guide to Fixing Your Credit](#)
Published August 2009 by SBDC at JCC

Quick Reference Guide to Legal Business Formations

	Sole Proprietorship	Partnership
<i>Description</i>	<ul style="list-style-type: none"> • Single owner • Business has no legal existence apart from owner. In the eyes of the law and the public, you are one in the same with the business. • Owner is not an employee 	<ul style="list-style-type: none"> • Two or more owners • Business has no legal existence apart from the owners. In the eyes of the law and the public you are one in the same with the business. • Owners are not employees
<i>Advantages</i>	<ul style="list-style-type: none"> • Easiest, quickest and least expensive to organize • If business name is different from owner must file a DBA with county clerk • Easy to discontinue if desired • Minimum of legal restrictions • Owner receives all profits • Owner has complete control 	<ul style="list-style-type: none"> • Easy, quick and inexpensive to organize. Must file a DBA with county clerk • Easy to discontinue if desired • More than one source of funds • Share skills • Profits or loss flow to personal tax return • Prospective employees may be attracted to the business if given the incentive to become a partner <p>=====</p> <p>Important articles to include in a partnership agreement: decision methodology, time spent, capital invested, share of profits, disputes, buy-out agreement or new partner coming in, steps to dissolve</p>
<i>Disadvantages</i>	<ul style="list-style-type: none"> • Owner has unlimited liability. Owner is legally responsible for business debts. Personal assets are at risk • Business dissolves upon death of owner • More restrictions on deductibility of employee benefits 	<ul style="list-style-type: none"> • Partners are jointly and individually liable for the actions of the other partners. • Personal financial hardships of one partner can affect the business assets. • Profits must be shared. • Disagreements can occur. • More restrictions on deductibility of employee benefits. • The partnership may have a limited life; it may end upon the withdrawal or death of a partner.
<i>Taxes</i>	<ul style="list-style-type: none"> • Include income and expenses on personal return (Schedule C) • Potential need to make quarterly payments for self employment taxes 	<ul style="list-style-type: none"> • Partnership files an information return (Form 1065) • Profits or loss go to personal returns of partners (Schedules E and SE) • Potential need to make quarterly payments for self employment taxes

	Limited Liability Company (LLC)	Corporations
Description	<ul style="list-style-type: none"> • Can be one or multiple owners (no maximum) • Owners are called members (may include individuals, corporations or often LLCs) • Features of an LLC are similar to a partnership. • Members are not employees. 	<ul style="list-style-type: none"> • Separate legal entity, separate and apart from stockholders. • A corporation can be taxed; it can be sued; it can enter into contractual agreements. • Shareholders are owners. • Wage earning owners are employees
Advantages	<ul style="list-style-type: none"> • Owners have limited personal liability. • Can elect to file as a corporation (certain requirements must be met) • Business structure designed to provide the limited liability features of a corporation and the tax efficiencies flexibility of a partnership or sole proprietorship. 	<ul style="list-style-type: none"> • Shareholders have limited liability for corporate debts. Officers can be held personally liable if fraud or negligence exist. Lenders normally require officers to personally guarantee debt. • Corporations can raise additional funds through sale of stock • A corporation may deduct the cost of benefits it provides to officers and employees. • Can elect S corporation status if certain requirements are met. It is a tax election only. Profits and losses pass through to owner's personal returns. Eliminates double taxation of corporate profits. IRS monitors for "reasonable compensation" • Does not dissolve when ownership changes
Disadvantages	<ul style="list-style-type: none"> • Relatively new business structure-limited case study • Certain businesses cannot be LLC (banks, insurance companies, non-profit organizations) • Requires filing fees and possible legal fees • Can still be held liable for certain debts 	<ul style="list-style-type: none"> • The process of incorporation requires time and money (filing fees and legal fees) • Corporations are monitored by federal, state and some local agencies, and as a legal entity more paperwork to comply with regulations-issue stock certificates, conduct annual meetings, record minutes of meetings, elect board of directors.
Taxes	<ul style="list-style-type: none"> • Single members (income and expenses are reported on 1040, Schedule C) • If multiple members (filing same as partnership) • If owner is a corporation income and expenses are on corporate return. 	<ul style="list-style-type: none"> • Class C corporations file Form 1120. Corporation pays income tax on net profit • Sub S corporations –net profit passes through to stockholders on Schedule E of 1040

Certificate of Business Name (DBA)

If the name of your business is different than your legal name, section 130 of the general business law requires the filing of a business certificate with the county clerk in the county where business will be conducted. The DBA (Doing Business As) form is for a sole proprietorship or general partnership. (If you are going to call the business by your given name, it is not required.)

It is advisable to obtain your business license because doing so will make your business “official” and will create a visible presence. In addition, banks and suppliers will require proof of business ownership in the form of a certified copy of your business license before they agree to set up business accounts on your behalf.

Note:

- * The business certificate original form will be kept on file with the county clerk.
- * A certified copy is required by a bank to open a checking account for your business.
- * A second certified copy is needed to display at your business.

Chautauqua County Filing Location

Location: County Clerk’s Office
Fee: \$25.00 Certified Copies: \$1.00 each at time of filing (\$4 each afterwards)
Hours: 9:00 a.m. - 5:00 p.m. Monday – Friday
Phone: (716) 753-4331
Contact: County Clerk’s Office County Courthouse
1 N. Erie St. P.O. Box 170
Mayville, NY 14757

Cattaraugus County Filing Location

Location: County Clerk’s Office
Fee: \$25.00 Certified Copies: \$5.00 each
Hours: 9:00 a.m. - 5:00 p.m. Monday - Friday
Phone: (716) 938-9111
Contact: County Clerk’s Office
303 Court St.
Little Valley, NY 14755

Allegany County Filing Location

Location: County Clerk’s Office
Fee: \$25.00 Certified Copies: \$5.00 each
Hours: 9:00 a.m. - 5:00 p.m. Monday - Friday
Phone: (585)268-9270
Contact: County Clerk’s Office
7 Court St. Room 18
Belmont, NY 14813

** To register by mail, have the certificate notarized and enclose your payment with a stamped, self-addressed envelope.*

*** If no longer using a filed DBA, County Clerk recommends filing a Discontinuance of Business. (no charge)*

**** If your business address or name changes, an Amended Business Certificate should be filed. Contact your County Clerk for specific filing information.*

Permits and Licenses

NY Business Express

NY License Center defines a license as any required permit, registration, or similar form of authorization required by New York State. Examples of businesses requiring licenses are: restaurants, motor vehicle repair shops, beauty salons and barber shops, food establishments, and child day care centers.

Go to <https://www.busessexpress.ny.gov/> to determine which New York State licenses are necessary to get your business up and running. Once you have completed the wizard you will be provided a printable pdf document listing all the requirements for your specific business. Many applications can be completed on-line through the License Center.

Certificate of Authority to Collect Sales Tax

If your business will be making sales in New York State that are subject to sales tax, you may be required to collect the sales tax from the person to who you make the sale. Taxable sales are: sales of tangible personal property and services generally referred to as specifically enumerated services.

If you are required to collect sales tax, then you must register as a vendor with the Tax Department and obtain a *Certificate of Authority*. There is no charge to apply but you must apply at least 20 days before you begin operating your business. Online registration is processed through the [NY Business Express](#) website

Once you receive your *Certificate of Authority*, you are considered to be in business even if you never make a sale or open the doors of your establishment. When you first register, you will be classified as a quarterly filer and you must remit tax due on the dates specified. **You must timely file a sales and use tax return even if you have no tax due during the filing period.** Certain conditions could result in your business being reclassified as an annual filer or in some instances as a monthly filer.

ST-120 Resale Certificate form can be used to make tax-free purchases of items that will be resold by you. A blanket certificate may be reused every time you buy from that vendor. A single purchase certificate is only good for that purchase. Next time you buy from that vendor, you will need another "Resale Certificate". Each vendor from whom you buy needs to be given a certificate. You can photocopy the form as many times as you want but your signature must be original on each form.

* For additional information refer to Publication 750: A Guide to Sales Tax in New York State or online at the New York State Department of Taxation website at <https://www.tax.ny.gov/>

Federal Employer Identification Number (EIN)

Your Federal EIN number is used by the IRS to identify you as a tax paying business entity, and many people think of a Tax ID or EIN Number as their business social security number. Like a social security number, a Tax ID Number is a unique nine-digit number assigned by the Internal Revenue Service to business entities (and in some cases individuals) operating in the United States for the purposes of identification.

Complete the user-friendly online IRS Tax ID Application Form for a new U.S. Federal Tax ID Number in just 3 simple steps, to safely and securely get a Tax ID Number for your business and/or personal needs. Following approval, you will receive your Tax Identification Number via email in a printable format which you can immediately use.

Go to [IRS Tax ID](#) for further information and to register.

Self-Employment Tax

Self-employment tax (SE tax) is a social security and Medicare tax primarily for individuals who work for themselves. It is similar to the social security and Medicare taxes withheld from the pay of most wage earners.

You must pay self-employment tax if your net profits are \$400 or more or you performed services for a church as an employee and received more than the current allowed amount.

Social security benefits are available to self-employed persons just as they are to wage earners. Your payments of SE tax contribute to your coverage under the social security system. Social security coverage provides you with retirement benefits, disability benefits, survivor benefits and hospital insurance (Medicare) benefits.

Estimated tax is the method used to pay tax (including SE tax) on income not subject to withholding. You generally have to make estimated tax payments if you expect to owe tax, including SE tax, of \$1,000 or more when you file your return. Use Form 1040-ES, Estimated Tax for Individuals to figure and pay tax.

If you are self-employed and you are also an employee, you may be able to avoid paying estimated tax by having your employer increase the income tax taken out of your pay. Use Form W-4, Employee's Withholding Allowance Certificate, to increase your withholding

* For additional information: Publication 505: Tax Withholding and Estimated Tax

or

Visit the Internal Revenue Service website at: www.irs.gov

Employer Responsibilities – Hiring Process Checklist

The eight steps below can help you start the hiring process and ensure you are compliant with key federal and state regulations.

Step 1. Obtain an Employer Identification Number (EIN)

Step 2. Set up Records for Withholding Taxes

According to the IRS, you must keep records of employment taxes for at least four years. Keeping good records can also help you monitor the progress of your business, prepare financial statements, identify sources of receipts, keep track of deductible expenses, prepare your tax returns, and support items reported on tax returns.

Below are three types of withholding taxes you need for your business:

- **Federal Income Tax Withholding**
Every employee must provide an employer with a signed withholding exemption certificate (Form W-4) on or before the date of employment. The employer must then submit Form W-4 to the IRS. For specific information, read the IRS' [Employer's Tax Guide](#) [PDF].
- **Federal Wage and Tax Statement**
Every year, employers must report to the federal government wages paid and taxes withheld for each employee. This report is filed using Form W-2, wage and tax statement. Employers must complete a W-2 form for each employee who they pay a salary, wage or other compensation.

Employers must send Copy A of W-2 forms to the Social Security Administration by the last day of February to report wages and taxes of your employees for the previous calendar year. In addition, employers should send copies of W-2 forms to their employees by Jan. 31 of the year following the reporting period. Visit SSA.gov/employer for more information.

- **State Taxes**
Depending on the state where your employees are located, you may be required to withhold state income taxes. Visit the [state and local tax page](#) for more information.

Step 3. Employee Eligibility Verification

Federal law requires employers to verify an employee's eligibility to work in the United States. Within three days of hire, employers must complete Form I-9, employment eligibility verification, which requires employers to examine documents to confirm the employee's citizenship or eligibility to work in the U.S. Employers can only request documentation specified on the I-9 form.

Employers do not need to submit the I-9 form with the federal government but are required to keep them on file for three years after the date of hire or one year after the date of the employee's termination, whichever is later.

Employers can use information taken from the Form I-9 to electronically verify the employment eligibility of newly hired employees by registering with **E-Verify**.

Visit [the U.S. Immigration and Customs Enforcement agency's I-9 website](#) to download the form and find more information.

Step 4. Register with Your State's New Hire Reporting Program

All employers are required to report newly hired and re-hired employees to a state directory within 20 days of their hire or rehire date. Visit the [New Hires Reporting Requirements page](#) to learn more and find links to your state's New Hire Reporting System.

Step 5. Obtain Workers' Compensation Insurance

All businesses with employees are required to carry workers' compensation insurance coverage through a commercial carrier, on a self-insured basis or through their state's Workers' Compensation Insurance program.

Step 6. Post Required Notices

Employers are required to display certain posters in the workplace that inform employees of their rights and employer responsibilities under labor laws. Visit the Workplace Posters page for specific federal and state posters you'll need for your business.

Step 7. File Your Taxes

Generally, employers who pay wages subject to income tax withholding, Social Security and Medicare taxes must file IRS Form 941, Employer's Quarterly Federal Tax Return. For more information, visit [IRS.gov](https://www.irs.gov).

New and existing employers should consult the IRS Employer's Tax Guide to understand all their federal tax filing requirements.

Visit the state and local tax page for specific tax filing requirements for employers. 

Step 8. Get Organized and Keep Yourself Informed

Being a good employer doesn't stop with fulfilling your various tax and reporting obligations. Maintaining a healthy and fair workplace, providing benefits and keeping employees informed about your company's policies are key to your business' success. Here are some additional steps you should take after you've hired your first employee:

Set up Recordkeeping

In addition to requirements for keeping payroll records of your employees for tax purposes, certain federal employment laws also require you to keep records about your employees. The following sites provide more information about federal reporting requirements:

- Tax Recordkeeping Guidance
- Labor Recordkeeping Requirements
- Occupational Safety and Health Act Compliance
- Employment Law Guide (employee benefits chapter)
- Apply Standards that Protect Employee Rights

Complying with standards for employee rights in regards to equal opportunity and fair labor standards is a requirement. Following statutes and regulations for minimum wage, overtime, and child labor will help you avoid error and a lawsuit. See the Department of Labor's Employment Law Guide for up-to-date information on these statutes and regulations.

Also, visit the Equal Employment Opportunity Commission and Fair Labor Standards Act.

* For More Information see SBA Website at: <https://www.sba.gov/content/hire-your-first-employee>

Recordkeeping System

You may need to:

- Collect and remit NYS sales tax
- Payroll deductions – file quarterly returns
- File quarterly self-employment taxes
- Document expenses and revenues and records to prepare income tax returns
- Manage use of cash flow, account payable, accounts receivable
- Provide monthly and annual financial statements

Records that should be kept:

- Income receipts
- Expense receipts
- Payroll records
- Personnel records
- Inventory records
- Customer address list
- Business papers (ex. partnership agreements, DBA certificate, articles of incorporation, licenses, permits, sales tax ID number, federal ID number, worker compensation records, disability insurance records, etc.)
- Lease and rental agreements (ex. office, equipment, car)
- Insurance policies
- Contracts with clients and suppliers
- Other- any records relevant to your particular business and its transactions.

A good record keeping system includes a summary of your business transactions. A journal and ledger list business transactions shown on source documents:

Business checkbook
Daily summary of cash receipts
Monthly summary of cash receipts
Check disbursement journal
Employee compensation record

Cash Receipts Sample Sheets

Daily Summary of Cash Receipts				
Date	January 3, 20---			
Cash Sales				276.45
Sales Tax				23.50
TOTAL RECEIPTS				299.95
Cash on hand				
Cash in register (inc. unspent petty cash)				
Coins		24.80		
Bills		187.00		
Checks		142.15	⇒ ⇒ ₓ	
TOTAL CASH IN REGISTER				353.95
Add: Petty cash slips				21.00
TOTAL CASH				374.95
Less: Change and Petty Cash				
Petty cash slips		21.00		
Coins and bills (unspent petty cash)		54.00	⇒ ⇒ ₓ	
TOTAL CHANGE AND PETTY CASH FUND				75.00
TOTAL CASH RECEIPTS				299.95

Monthly Summary of Cash Receipts				
Year _____		Month _____		
Day	Net Sales	Sales Tax	Daily Receipts	Deposit
3	276.45	23.50	299.95	
4	254.15	21.60	275.75	
5	268.34	22.81	291.15	866.85
31	325.28	27.65	352.93	948.65
TOTALS	7,443.80	632.72	8,076.52	8,076.52

Small Business Websites

Legal Resources

BizFilings: <https://bizfilings.com/> online incorporation and LLC formation.

FindLaw: <http://www.findlaw.com/> latest legal news, case law, and analytical articles. Can use site to search for a case or research an attorney.

Inventorprise, Inc.: <http://www.inventorprise.com/about.html> solves the needs of individuals and businesses to affordably protect their ideas through U.S. patents.

Martindale-Hubbell: <http://www.martindale.com/> lawyer locator tool finds credentials of more than one million lawyers and firms.

US Patent and Trademark Office: <http://www.uspto.gov/> patent and trademark information

Market Resources

BizStats: <http://www.bizstats.com> Instant access to useful financial ratios, business statistics and benchmarks.

Brandchannel: <http://www.brandchannel.com> online exchange about branding.

Easy Analytic Software, Inc: <http://www.easidemographics.com/> demographic reports, census updates, maps, and site selection

IBISWorld: <http://www.ibisworld.com/> leading publisher of business intelligence, specializing in industry research and procurement research

IBSWorld Industry Snapshot: <http://www.ibisworld.com/snapshot/industry/> provides a snapshot of industries in the US Economy.

Ledbury Research: <http://www.ledburyresearch.com/> provides research and advice to brands who market and sell to wealthy consumers.

NYS Department of Transportation: <http://www.nysdot.gov/tdv> New York State traffic counts.

NY SBDC Small Business Statistics: <http://www.nyssbdc.org/resources/smallbizstats.html> New York State small business statistics.

Rick Segel and Associates: <http://www.ricksegel.com/> expertise on retail marketing, retail sales & service expertise.

ThomasNet: <http://www.thomasnet.com/> Thomas Register manufacturer's directory.

US Census Bureau: <http://www.census.gov/> US Census reports

Special Outreach

Division of Minority and Women's Business Development: <http://www.empire.state.ny.us/MWBE.html> promotes equality of economic opportunities for minorities and women and aims to eliminate barriers to their participation in state contracts

Start-up and General Information

Division for Small Business: <http://esd.ny.gov/smallbusiness.html> resources for starting and expanding businesses in New York

Entrepreneur: <http://www.entrepreneur.com/> online magazine for business opportunities.

The Franchise Handbook: <http://www.franchisehandbook.com/> comprehensive and up-to-date database of franchises available

Inc.: <http://www.inc.com/home/> resource for small business ideas, information and inspiration

Jamestown SBDC: <http://jamestown.nyssbdc.org> check the latest in training programs from the SBDC or schedule an appointment.

National Federation of Independent business: <http://www.nfib.com> The NFIB is the nation's largest small business advocacy group representing the consensus views of its 600,000 members in DC and all 50 state capitals

U.S. Small Business Administration: <http://www.sba.gov/> government-maintained small business resources

Taxes and Regulatory Assistance

Chautauqua County: <http://www.co.chautauqua.ny.us/> information on county government and services

Internal Revenue Service: <http://www.irs.gov> IRS information and downloadable tax forms

NY License Center: <http://liencecenter.ny.gov/> information on business licenses and permits

NYS Department of Taxation/Finance: <http://www.nystax.gov> information/ downloadable tax forms

Sources of Reference

<http://www.sba.gov>

<http://www.toolkit.cch.com>

<http://www.ftc.gov>

<http://irs.gov>

Publication 20: New York State Tax Guide for New Businesses

Publication 750: A Guide To Sales Tax in New York State

Publication 533: Self Employment Tax

Mark L. Bargar, Esq. [Choosing Among the Various Business Entities in New York State](#)

Basic IRS Tax Requirements Workshop Participant Manual

Special thanks to: SBDC at Farmingdale: [Business Basics: Starting Off on the Right Path](#)

Special thanks to: SBDC at Stony Brook: [Business Plan Guide](#)