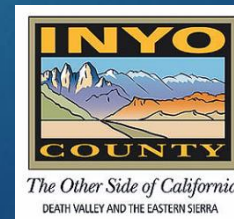


# Starting A Small Business

IN "THE OTHER SIDE OF CALIFORNIA"



# Get Inspired!

- ▶ All businesses start from a common point...a good idea.
- ▶ Do you have a passion for a particular product or service?
- ▶ Do you have a specific talent?
- ▶ What are your business goals?
- ▶ Create employment?
- ▶ Serve an unmet need?
- ▶ Build personal wealth?
- ▶ Starting a business can never be only about making money. If wealth is the only goal, there are easier, faster and less risky ways to earn money as an employee or investor.

# Research! *Do Your Homework...*

- ▶ In order for a small business to be successful, it must solve a problem, fulfill a need or offer something the market wants.
- ▶ Ask specific questions of yourself, your family, your friends and strangers.
- ▶ Is there a need for your product or service?
- ▶ Who needs it?
- ▶ Are there other companies offering similar products/services now?
- ▶ What is the competition like?
- ▶ How will your business fit into the market?

# Write Your Business Plan!

- ▶ Executive Summary
- ▶ Company Description
- ▶ Products/Services
- ▶ Market Analysis
- ▶ Marketing Strategy
- ▶ Management Summary
- ▶ Financial Analysis
- ▶ Supporting information/Research to Prove Viability

# Fund Your Business

- ✓ PERSONAL SAVINGS
- ✓ SMALL BUSINESS LOAN
- ✓ INVESTORS/PARTNERS
- ✓ CROWDFUNDING
- ✓ SMALL BUSINESS GRANTS

# Choose Business Structure

- ❑ SOLE PROPRIETORSHIP
- ❑ PARTNERSHIP
- ❑ CORPORATION
- ❑ S CORP
- ❑ LIMITED LIABILITY CORPORATION (LLC)

## **File appropriate paperwork with Federal & State Tax Agencies**

- IRS – Internal Revenue Service
- FTB – Franchise Tax Board
- BOE – Board of Equalization
- EDD – Employment Development Department

# Name Your Business

- ▶ Research Names You Are Considering
- ▶ Register Your Business Name with Inyo County Clerk-Recorder
- ▶ Register Your Domain Name

# Licenses & Permits

## Federal

- Agriculture
- Alcohol
- Firearms
- Radio/TV Broadcasting
- Mining/Drilling
- Fish/Wildlife
- Transportation
- Aviation
- Maritime
- Nuclear energy
- Commercial Activity on Federal Land

## State

Most service providers are required to have industry-specific certificates, licenses or permits.

- Medical/Dental
- Contractors
- Beauty Salons
- Guides

## Local

- Inyo County Environmental Health
- City of Bishop business license within city limits.
- Inyo County and City of Bishop Public Works for Building Permits & Codes.
- CalTrans for Signage.



# Set Up Business Location

## **CHOOSE LOCATION CAREFULLY**

- ACCESSIBILITY
- PARKING
- SHARED COMMON SPACE
- RENT OR PURCHASE
- EQUIPMENT/FIXTURES

# Promote Your Business!

Budget 10%+ of Gross Revenue To Grow Sales  
Budget 5% of Gross Revenue To Maintain Market Position

## Create Strategic Marketing Plan

Signage/Billboards

Internet Ads/Social Media

Print

Radio

Television

Special Events

Loyalty Programs

Networking

# Have An Exit Strategy!

*Think Long Term...*

- CONSIDER HOW LONG YOU PLAN TO OPERATE THE BUSINESS.
- WILL YOU BUILD THE BUSINESS AND THEN **SELL** IT?
- WILL YOU BUILD THE BUSINESS AND THEN **GIVE** IT TO YOUR HEIRS?
- WILL YOU OPERATE THE BUSINESS AND THEN **CLOSE** IT WHEN YOU RETIRE?

# Why Small Businesses Fail

8 Out Of 10 Small Businesses Fail Within First 18 Months

Common Reasons For Failure
Run Out Of Money
Over Confidence
Poor Pricing Strategy
Partner Conflict
Burnout
Stale Marketing Message
Failure to Join Digital Revolution
Underestimating Competition
Relying On Only A Few Big Customers
Disgruntled Employees



## Resources:

**US Small Business Administration.** Excellent resource for education, planning and financing small businesses.  
[www.sba.gov](http://www.sba.gov)

Governor's Office of Business and Economic Development. Excellent resource for existing and new businesses in California.  
[www.business.ca.gov](http://www.business.ca.gov)

**CalGold.** Type in city/county and business type. This site will generate a list of necessary licenses and permits.  
[www.calgold.ca.gov](http://www.calgold.ca.gov)

**Inyo County Clerk-Recorder.**  
[www.clerkrecorder.inyocounty.us](http://www.clerkrecorder.inyocounty.us)

**Inyo County Environmental Health.**  
[www.inyocounty.us/EnvironmentalHealth](http://www.inyocounty.us/EnvironmentalHealth)

**City of Bishop Business License Application**  
[www.cityofbishop.com/wp-content/uploads/Business-License-Application-pdf-Adobe-Acrobat.pdf](http://www.cityofbishop.com/wp-content/uploads/Business-License-Application-pdf-Adobe-Acrobat.pdf)