



SIMPLE STEPS TO STARTING A BUSINESS

OCTOBER 12, 2016



1 HOW TO CHOOSE A BUSINESS

2 RISKS YOU WILL TAKE

3 BUSINESS PLANNING

4 HOW TO SET UP A BUSINESS

5 BUSINESS RESOURCES

1 HOW TO CHOOSE A BUSINESS

- A. Assess Your Strengths and Experience
- B. Do Some Research
- C. Pick Your Environment

A. Assess Your Strengths and Experience

- What do you like to do with your time?
- What is your passion?
- What technical skills do you have?
- What certifications and/or degree do you have?
- What work experience do you have?
- What do others say you are good at?

B. Do Some Research

- What do you, as a consumer, find lacking?
- What are growing business trends in the community?
- What are growing demographics and their unique needs?
- How much do you need to start the business, and do you have money to start?
- What are your funding sources?



C. Pick Your Environment

- Retail or wholesale?
- Franchise or independent?
- Product or service?
- Storefront, home-based, or online?



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2 RISKS YOU WILL TAKE

- A. Abandoning the steady paycheck.
- B. Sacrificing personal capital.
- C. Relying on cash flow.
- D. Depending on partners, investors, customers, suppliers, creditors, and employees.
- E. Donating personal time.

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3 BUSINESS PLANNING

- A. Why do You Need a Business Plan?
- B. Simple Business Plan Outline

A. Why do You Need a Business Plan?

A business plan is an essential roadmap for business success.

Internal Reasons	External Reasons
<ul style="list-style-type: none"> ▪ Identify challenges ▪ Prioritize activities ▪ Establish goals ▪ Clarify opportunities ▪ Determine feasibility ▪ Helps you stay proactive 	<ul style="list-style-type: none"> ▪ Single vision, single direction ▪ May attract others ▪ Needed to obtain financing ▪ Strategic partners



B. Simple Business Plan Outline



B. Simple Business Plan Outline

Executive Summary



Executive Summary is a condensed version of your business plan that highlights the points you've made in your business plan.

Write this last.



B. Simple Business Plan Outline



Company Description

- The Big Picture
 - ✓ Mission: why does the business exist?
 - ✓ Vision: What do we want our organization to be?
 - ✓ Values: Frame of reference that inspires and controls each action.
- Goals and Objectives
- What differentiates your company from others



B. Simple Business Plan Outline

Organization & Management



- Business Structure
- Management
- Personnel
- Outside services/advisors
- Risk Management



B. Simple Business Plan Outline

Service & Product



Include your product and/or service description including the price, benefits, features, and quality.



B. Simple Business Plan Outline

Write your customer's needs, who your customers are, how to reach them, and how to deliver your product to them.

Market Analysis



You'll also need to know who your competitors are and how you stack up against them.



B. Simple Business Plan Outline

Outline your marketing plan, your sales plan, and the other logistics involved in actually running your business.

You'll want to cover the technology you plan on using, your business location and other facilities, special equipment you might need, and your roadmap for getting your business up and running.

Strategy and Implementation Summary



B. Simple Business Plan Outline

Financial plan should include your projected [Profit and Loss](#) and [Cash Flow](#) tables, and a brief description of the assumptions you're making with your projections.

Financial
Plan



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4 HOW TO SET UP A BUSINESS

- A. Choose a Legal Structure
- B. Find a Location
- C. Register a Trade Name
- D. File for EIN
- E. Apply for Occupancy Permit
- F. Apply for Business License
- G. Get Insurance (If needed)
- H. Apply for DUNS Number (If needed)

A. Choose a Legal Structure

- Sole Proprietorship
- Partnership
 - ⇒ General
 - ⇒ Limited
- Limited Liability Company
- Corporation
 - ⇒ C-Corporation
 - ⇒ S-Corporation



B. Find a Location

- Buy an Existing Business
- Home Based Business
- Store front Business
- Online Store



C. Register Your Business Name

General partnerships and trade names must be registered with the **Arlington County Commissioner of the Revenue**. A fee of \$10 is required.

Commissioner of the Revenue, Ingrid Morroy
2100 Clarendon Blvd. #208 (Metro - Orange Line)
Arlington, Virginia 22201-5445
(703) 228-3060; office hours: 8:00 – 5:00 (M-F)

A trade name can be requested on-line:
<https://egov.arlingtonva.us/tradename/public>



D. Apply for EIN

- An Employer Identification Number (EIN) is also known as a Federal Tax Identification Number, and is used to identify a business entity.
- You may apply for an EIN either online, over the phone or file the SS-4 Form (Application for Employer Identification Number).
- If you decide to go for a Sole Proprietorship you won't need to get an EIN, you can simply use your SS#.



D. Apply for EIN

Form SS-4

- Apply online at:

<http://www.irs.gov/businesses/small/article/0,,id=102767,00.html>

- Fax or phone:

Business & Specialty Tax Line Obtain an EIN from
7:30 am to 5:30 pm local time only: (800) 829-4933

- Fax-TIN (859) 669-5760



E. Apply for a Certificate of Occupancy

Falls Church's Department of Development Services

300 Park Avenue, Suite #300W
(3rd floor of the West Wing)
Falls Church, Virginia 22046-3301
(703) 248-5080; office hours: 8:00 – 4:00 (M-F)
E-mail: permits@fallschurchva.gov



F. Apply for a Business License

Most City business license taxes are levied on the basis of gross receipts. An application and license tax must be submitted and paid by March 1st of each year. A business license must be obtained within 30 days from the day the business begins operating in the City.

Office of the Commissioner of the Revenue

300 Park Avenue, Suite #104E
Falls Church, Virginia 22046-3301
Phone: (703) 248-5018; Fax: (703) 248-5212
Office hours: 8:00 – 5:00 (M-F)



G. Insurance

- **Liability**
 - General: Injury or property damage resulting from business operations
 - Product: Product defects/malfunctions
 - Professional: wrongful acts, errors or omission and malpractice
- **Property**
- **Umbrella** (house, car)
- **Worker's Comp** (3+ employees): Work related injuries including medical bills, rehabilitation, and disability settlements
- **Unemployment Insurance** (1+ employees)
- **Bonding**
 - Fidelity: Guarantees against employee dishonesty or theft
 - Surety, license/permit bonds: guarantee good faith & performance



H. DUNS Number

The D-U-N-S® Number is widely used by both commercial and federal entities and was adopted as the standard business identifier for federal electronic commerce in October 1994.

The D-U-N-S Number® was also incorporated into the Federal Acquisition Regulation (FAR) in April 1998 as the Federal Government's contractor identification code for all procurement-related activities.



H. DUNS Number

Before you can bid on government proposals, you need to obtain a Dun & Bradstreet, or **D-U-N-S, Number**, a unique nine-digit identification **number** for each physical location of your business.

D-U-N-S Number assignment is free for all businesses and is required to register with the federal government for contracts or grants.

Apply at www.dnb.com



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- Arlington Economic Development: www.arlingtonvirginiausa.com
- Community Business Partnership: www.cbponline.org
- Fairfax Small Business Development Center (SBDC): www.sbdc.org
- International Revenue Service: www.irs.gov
- SBA Local Office: www.sba.gov/dc



5 BUSINESS RESOURCES

- State Corporation Commission: www.scc.virginia.gov
- Virginia Department of Small Business & Supplier Diversity: www.sbsd.virginia.gov
- Woman Business Center (Springfield) www.wbcnova.org

5 BUSINESS RESOURCES

- NAICS: www.census.gov
- Small Business Administration: www.sba.gov
- Bureau of Economic Analysis: www.bea.gov
- Securities and Exchange Commission:
www.sec.gov
- Bureau of Labor and Statistics: www.bls.gov
- SCORE: www.score.org

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