

STARTING A BUSINESS IN OCONEE COUNTY



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The contents of this publication are presented for informational purposes only and should not be considered in any way legal or professional assistance. We encourage you to seek the advice and council of a licensed professional when dealing with legal and financial matters.

While care has been taken to provide accurate, up-to-date information, the information presented has been collected from numerous sources and is subject to errors and changes and should be further researched for updates and accuracy.

WHAT IS AN ENTREPRENEUR?

- ❖ Someone who organizes and maintains a business venture.
- ❖ Someone who takes on the risk and does what he/she wants in order to make a profit.
- ❖ Someone who can coordinate the resources available to meet a need.

How can you become an entrepreneur? How can you start your own business? The Oconee County Economic Development Department and the Oconee County Chamber of Commerce have designed this booklet to simplify your transition into the role of an entrepreneur.

Starting a Business in Oconee County will make establishing your own business easier by giving you a guide to help you receive the information you will need. The Oconee County Board of Commissioners and Oconee County Chamber of Commerce are committed to promoting economic development.

We believe that begins with you. By giving you the proper tools, we can help build a strong economic foundation. We hope this booklet will be of assistance.

In order to receive the maximum benefits of the information contained in this booklet, we suggest you treat it as you would a workbook. Start at the beginning and work through to the end, making notes along the way.

IS ENTREPRENEURSHIP FOR YOU?

There is no way to eliminate all the risks associated with starting a small business. You can improve your chances of success with good planning and preparation. A good starting place is to evaluate your strengths and weaknesses as the owner and/or manager of a small business. Carefully consider each of the following questions.

Are you a self-starter? It will be up to you – not someone else telling you to develop projects, organize your time and follow through on details. Although there is no guarantee that entrepreneurship will be successful for everyone, it is safe to say that the owner and manager of a small business are essential if the business is to succeed.

How well do you get along with different personalities? Business owners need to develop working relationships with a variety of people including customers, vendors, staff, bankers and professionals such as attorneys, accountants or consultants. Can you deal with a demanding client, an unreliable vendor or cranky staff person in the best interest of your business?

How good are you at making decisions? Small business owners are required to make decisions constantly, often quickly, under pressure and independently.

Do you have the physical and emotional stamina to run a business? Business ownership can be challenging, fun and exciting, but it can also be a lot of work. Can you face 12-hour days six or seven days a week?

How well do you plan and organize? Research indicates that many business failures could have been avoided through better planning. Good organization of financials, inventory, schedules and production can help avoid many pitfalls. **This guide is intended to serve only as an initial guide to enable you to begin your business; it is not intended to serve as the sole planning mechanism that you use to establish your business.**

Is your drive strong enough to maintain your motivation? Running a business can wear you down. Some business owners feel burned out by having to carry all the responsibility on their shoulders. Strong motivation and delegation of certain tasks can make the business succeed and will help you survive slowdowns as well as periods of burnout.

How will the business affect your family? The first few years of business startup can be hard on family life, affecting your relationship with your spouse, children, and/or parents. There also may be financial difficulties until the business becomes profitable, which could take several months or a few years. You may have to adjust to a lower standard of living or put family assets at risk.

The Small Business Administration had developed a Self-Biz Quiz to assist you determine if entrepreneurship is for you. This can be found in *Appendix A – Self-Biz Quiz*.

DO YOUR RESEARCH

Before committing a great amount of resources to your entrepreneurial venture, it is advised that you do your research to determine if your idea has the potential to be successful. There are a number of steps that you can take to help make this determination. Although your research is not guaranteed to be fool-proof, steps you take at this point can potentially save significant amounts of time and financial resources for your venture. One resource included for your benefit is a *One-Year Checklist for Entrepreneurs (Appendix B)* to be sure that you consider all necessary aspects of starting your business in hopes of avoiding delays or additional expense.

Is there a market for your business idea? In order for a business to be successful, a market must be present for either the product or the service that you seek to provide. Then you must be able to tap into the market share at a level high enough to generate adequate sales. For most products or services there may be a market, but in order to be truly successful you must match the market to the product/service. An early determination that there is a market for your business idea will enable you to examine other factors necessary to establish your business.

Is Your Business Idea Feasible? Answer the following questions regarding your idea. Give complete, well thought out answers. If you are unsure about any question or answer no to any of the following questions, then it is advised that you rethink your idea.

- What type of business do you plan to start?
- What kind of product do you plan to offer?
- Will your product satisfy a need yet unfilled?
- Will your product have a competitive edge based on price, location, quality or selection?

Develop a business plan. If you determine that your business idea is feasible, then it is time to begin developing a business plan. A business plan precisely defines your business, identifies your goals and serves as your firm's resume. The basic components include a current and pro forma balance sheet, an income statement and cash flow analysis. It helps you allocate resources properly, handle unforeseen complications and make good business decisions. Because it provides specific and organized information about your company and how you will repay borrowed money, a good business plan is a crucial part of any loan application. Additionally, it informs sales personnel, suppliers and others about your operations and goals.

The Small Business Development Center, an arm of the University of Georgia's extension services can assist you in the development of a business plan – in most cases free of charge. You may contact the Small Business Development Center (SBDC) at (706) 542-7436 or www.sbdc.uga.edu for more information.

In most cases, you will be required to provide a business plan to potential banks/credit unions in order to qualify for loans under their programs.

Legal aspects of starting a business. Deciding what form your business will take is an important decision. This will have an impact on the future of your business including your protection under the law, and the rules and regulations (for example: federal and state taxes) that will apply to you.

It is recommended that before you enter into any of these four forms of business, that you contact an attorney, CPA and/or other qualified individual(s). Obtaining the services of these professionals can help you avoid mistakes that have costly penalties. These individuals are highly trained and must maintain state licenses in order to do business in this state. So use their services to help your business.

Speaking with someone well-versed in matters regarding the legal functions of business will reduce the risk of mistakes in the business setup. You can probably do the necessary paperwork and procedures yourself, but it might make sense to leave it up to the professionals. Also, contact the Small Business Development Center (SBDC) at (706) 542-7436 or www.sbdc.uga.edu for more information.

There are four basic forms that a new business can take:

- ❑ Sole proprietorship
- ❑ Partnership (General or Limited)
- ❑ Corporation (C or S)
- ❑ Limited Liability Company

A **sole proprietorship** is usually owned and operated by one person. Under the law, it is not actually considered a legal entity. It is instead considered an extension of the person who owns the business. This individual has sole ownership of assets, but is also solely liable for the debts of the business.

A **partnership** can be formed in two ways. First, a **general partnership** is comprised of two or more individuals who join to start a business. Each person has proportional ownership of the business assets and proportional liability for business debts. Each person also has authority in running this business. A partnership agreement can be drawn up to alter each person's particular liability. However, despite this document, creditors may collect from each and every member of the partnership (this may include personal assets).

A **limited partnership** is made up of one or more general partners as well as one or more limited partners. Limited partners contribute capital and share in profits/losses. These limited partners, however, take no part in the running of the business and are not held liable for the organization's debts.

Whether taking part in a general or limited partnership, it is advisable that you draw up a partnership agreement. This document will detail each partner's rights and responsibilities. Partnerships are required to file both federal and state income tax. While the partnership is not typically taxed, each partner reflects charges for the partnership on his/her personal tax returns.

A **corporation** is an entity, which must be approved by the state of Georgia through the Office of the Secretary of State. A corporation must file federal, state and local taxes on its operations. One advantage to a corporation is the protection from liability afforded to shareholders. However, when an organization is small, creditors may require personal guarantees of each predominate owner. Another advantage to the corporation is the ease of raising capital through the sale of common or preferred stock. A disadvantage of the corporation is that the organization's income will essentially be taxed twice (once for the business and again on the shareholders personal income tax after collecting dividends). There are two types of corporations: C and S.

The **C** corporations have their own tax identification numbers and pay their own taxes. The **S** corporation is the opposite. It is not taxed as if it is a corporation at all. Instead, it is taxed similarly to a partnership. Gains and losses are reflected on the personal income tax of the shareholder. The **S** corporation does not provide protection from liability to its shareholders. (Distinctions between **C** and **S** corporations can be complicated. It is important to consult your accountant or attorney before making a decision.)

In order to incorporate your business, contact the Office of the Secretary of State. You will then reserve your corporation name. The incorporation process must be completed within 90 days. The Office of the Secretary of State will instruct you in the completion of all documents needed. You will be required to pay an incorporation fee by April 1 of each year.

This incorporation process includes publishing your intent to incorporate in the local newspaper's legal publication. Newspapers do charge for this service. The legal organ for Oconee County is the Oconee Enterprise. To publish your intent to incorporate, contact the Oconee Enterprise at (706) 769-5175.

An attorney can normally draw up all appropriate documents for a fee. How much it will cost depends on the attorney and the complexity of your business.

The **limited liability company (LLC)** is one owned by two or more persons known as members. It is a mixture of other forms of organizations. This form combines some of the partnership, corporation and **S** Corporation's more attractive features. Similar to a corporation, you must reserve a name and file the articles of incorporation. You and your fellow members should write an operation agreement to control the conduct of the business.

An LLC shields the personal assets of members as if they were shareholders in a corporation. It also eliminates double taxation. In addition, an LLC may not have a perpetual life. While this form of organization is gaining popularity, you must take great care in the establishment of an LLC to insure pass-through tax treatment.

ORGANIZING YOUR BUSINESS

Ensure you have the necessary skills for developing the business. Not all people are cut out to start their own business. For example, you may have the greatest people skills possible but have trouble with small details or finances. While this might not be reason enough to abandon your dream of being your own boss, you should be sure that you surround yourself with a team that more than adequately addresses all of the needs that your business operation will need to be successful.

Set up your financial records. It is important that you establish your financial records at this point in your business development. You will have costs and fees associated with the completion of all tasks necessary to properly set up your business. These disbursements will be important to you as you move forward, documenting all of your expenditures and tracking your resources. It is recommended that you establish the framework of how your financial records will be maintained, including any financial software that might be necessary to assist in your documentation.

Contact the Department of Labor and the Occupational Safety Hazard Administration (OSHA) for information. Any business established will have to comply with a number of federal and state laws that govern employment. Although you are not likely a lawyer, these legal issues will surely affect the operations of your business. It is advisable that you contact the Department of Labor and OSHA to obtain all of the necessary documents, forms, and information on labor, safety, and educational seminars that will assist you as the business owner. These offices were established to assist people just like you as you work to make your business succeed. Phone numbers for each of these entities can be found in *Appendix D – Contact Information*.

Register your trade name. In the State of Georgia, every person, firm or partnership that conducts business has two options regarding trade name registration: 1) The business name must include the last name of the individual owner of the business. 2) If using a fictitious name (one not including the last name of the individual owner), the fictitious name must be registered in the office of the Clerk of the Superior Court in Oconee County. A corporation or limited liability company will not need to file this registration, as it will already be registered with the office of the Secretary of State. Currently, the fee for trade name registration with the Oconee County Clerk of Superior Court is currently \$30.

The Clerk's office will provide all paperwork that needs to be completed. Similar to publishing your intent to incorporate a business, you must publish a notice of your trade name registration in the local legal organ (newspaper). You must also file the required affidavit. Notice of the filing of the trade name registration must be published once a week for two weeks in the legal section of the Oconee Enterprise.

Failure to register a trade name will not nullify contracts signed by the unregistered entity. The court, however, is authorized to assess court costs against the parties who have failed to register the trade name or partnership name at the time an action is filed. Thus the trade name registration prevents a company from having to pay all court costs

in an action by or against a company. If you have a question as to whether your business needs to register a trade name, contact the Oconee County Clerk of Superior Court.

Network, Network, Network. One of the most critical aspects of the development of your business is ensuring that you develop a strong network. This network will consist of a number of individuals and groups that can help your business succeed. To name a few, your network will need to consist of financial resources, suppliers, consumers of your product(s), users of your service(s), advertisers, potential labor pools, etc. Successful networking will enhance the viability of your business in the long-term.

Doing Business With the Government. Through the Governor's Small Business center, learn how to become a registered vendor with the State of Georgia and its many agencies. Visit the Governor's Small Business Center website for more information, a list of current bid opportunities and to register online. You may find information on the Governor's Small Business Center in *Appendix D – Contact Information*.

Insuring Your Business. You will want to (and your lender will likely require that you) obtain insurance for the land, building, and equipment associated with your business. You will also need to discuss liability, unemployment, and worker's compensation insurances, to name a few. Although there is a cost associated with insurance provision, these insurances are vitally important to protect your business interests from unforeseen accidents.

It is advised that you speak with several agents to determine the best policies for you and your business. Although it is a large factor, cost is not the only variable that you want to consider. Evaluate the components of the policy, the reputation of the agent/company, and the service that you expect from the agent.

FINDING A LOCATION

After you have established the fact that you are serious about starting a business and completed your research on how to establish your business, it is time to begin finding the location that is best suited for your business.

Requirements of your facility. Your first step is to determine what size facility you need and any other requirements that you have of the facility. The physical dimensions, height requirements, truck bays, road/highway access, etc. will all affect what type of location that will adequately house your business.

Build, buy, or lease. A determination of what type of facility you will operate from is the next step in finding a suitable location for your business venture. Some businesses are suited to occupying existing, vacant buildings within the community. Other businesses might be able to utilize existing facilities with some leaseholder improvements. However, some businesses have specialized needs that require customized locations. Your financial resources or personal preferences may also dictate whether you focus of owning your own facility or leasing a facility from someone else.

You must also determine where your business is best suited. If your business is dependent upon a high-volume of traffic into and out of your location to generate sales, then your business will likely need a location that is along (or at least near) transportation corridors with significant traffic volumes in the community. However, if you will be starting a business that is dependent upon mail-order or internet sales, then any location meeting the community's zoning requirements may meet your needs.

Check the zoning requirements. Before committing any of your financial resources to a location for your business operation, check with the appropriate personnel within the Oconee County Planning Department to ensure that the location you have selected is permitted to house the type of business that you plan to start. You may have to undergo a rezoning of the property, request a variance to the zoning, or make application for a conditional use under the zoning. It is advised that you complete this step early in the process as rezoning, variances, and conditional uses may require additional time that you had not factored into the process to establish your business. Be advised that the rezoning of the property is not an automatic process. This process is subject to review and approval by the Oconee County Board of Commissioners.

The Oconee County Planning Department can help determine if your location and type of business are in compliance with local regulations. You will be required to submit construction plans to the planning office to determine if the business complies with:

- ❑ Current zoning classification
- ❑ Building setbacks
- ❑ Off-street parking availability and service entrance requirements
- ❑ Buffer yards or required screening
- ❑ Lot area minimum
- ❑ Sign regulations

If your plans do not/cannot meet these specifications, you can discuss options with the Planning Department. If you find the current zoning classification of your potential location does not allow for your business, you may file an application for rezoning. In order to file this application, contact the planning department. The typical procedure to be followed includes the following steps, but additional steps may be required based upon the specific nature of the rezone request.

- ❑ Make application to the Oconee County Planning Department for a rezone;
- ❑ Provide a Concept Plan as a component of the application for rezone;
- ❑ Planning Department staff review the proposed rezone request and make a recommendation on the project;
- ❑ Oconee County Planning Commission reviews the proposed rezone request and makes a recommendation on the project;
- ❑ Oconee County Board of Commissioners conducts a public hearing in which the applicant for a rezone, proponents for the rezone, and opponents of the rezone have the opportunity to voice their support and concerns for the proposal;
- ❑ Oconee County Board of Commissioners vote to approve or deny the rezone request; and
- ❑ If approved, the applicant may proceed with the project, obtaining all necessary permits before initiating work.

Can you afford the location? It is also suggested that you determine all of your costs prior to signing a contract on a location or executing a lease agreement with an owner. It is imperative that your liabilities do not exceed your resources, especially at this point in time. The next step in this process will assist you in the development of your financial plan.

****Sign permits are required for placing any mounted or freestanding signs. Applications are filed through the Planning Department office. For specific information about signage details, call the Oconee County Code Enforcement Office at 706-769-3907.

FINANCES

If you are interested in starting a new small business, it goes without saying that you intend for the venture to be profitable. In order for you to ensure a positive profit margin for your business, careful attention must be paid to your finances from the very inception of the operation. A number of variables must be considered in determining your financial capabilities, which can be very confusing if you do not fully understand each of the components involved.

Talk to Financial Representatives. Lenders and other financial service representatives can be of great assistance to you moving forward with this venture. They can work with you and help in determining your investment strategy, contingency planning, and debt capacity. These resources are available to you and can help identify potential pitfalls and highlight any additional resources of which you might be unaware.

It will likely be easiest to begin talking to banks with which you have an existing relationship. Understanding you, your goals, and your business needs will enable the lender to determine the best way to assist you. However, you shouldn't take the first response that you get as the final answer. You will want your business product to be competitive in the market; you should also want any loan that you may receive to have the rate and terms that are most favorable to you. Negotiate with these lenders to ensure that **your** needs are met to the fullest capacity!

Start-up Amount. You will need an amount of funds available in order to get a facility operational that can sustain your needs. While it is impossible to identify all start-up costs, they may include: obtaining a facility, obtaining permits and licenses, equipping a facility, obtaining required inventory, training employees, and preliminary advertising. It is strongly recommended that you contact the Oconee County Utilities Department prior to signing any lease or acquiring any property to obtain a specific cost associated with connection to utilities.

In order to assist in determining your cash needs for your business to open, a form to assist you is included in *Appendix E – Determining Cash Needed to Start a Business*.

Working Capital. Your working capital is defined as the measurement of the liquid assets a company has available to build its business. To ensure that your bank account does not start out in the red, you should have funds reserved to address issues that you might not have thought of in the planning process. This working capital can be used to invest in growth opportunities or for use in day-to-day operations.

Fixed Costs. Within any business venture, you will have regular and recurring expenses where you will know the exact amount of the expense in advance. These fixed costs may include a mortgage, lease, property taxes, insurance, depreciation, security, equipment payments, base utility rates, salaried personnel costs, etc.

Variable Costs. Variable costs change with the amount of input or output required over a given time period. For example, business costs that go up and down on a month-by-month basis should be estimated at this point. A number of variable costs must be evaluated, but can include: personnel costs, raw materials, acquisition of inventory, utility usage rates, advertising, etc.

Markup. After your total costs (fixed and variable) have been determined, you should evaluate what markup level will be required to generate the desired profit for your business venture. This markup will be evaluated within your business plan in order for you to obtain the highest return on your investment. The markup must be low enough that your business can ensure that individuals will purchase your goods or services. However, you will want to strike a balance so that your markup is high enough to ensure an adequate profit.

Break-even. When you achieve a break-even point, you have sold enough goods/services to cover all of the costs associated with doing business (both your fixed costs and variable costs). Beyond this point, all goods/services sold by your business will produce a profit.

Cash Flow. The cash flow of your business is measured by evaluating the income remaining after all expenses have been paid (operations and debt service). The cash flow statement, a mandatory part of a company's financial report, records the amount of cash and cash equivalents entering and leaving a company during a defined period. A positive cash flow indicates that you are taking in more money than you are expending, which is what any small business owner desires! This does not necessarily equate to profitability though.

Forecasting Sales. Simply put, this is an estimation of what your sales will be in the future. By accurately forecasting your sales, you will be able to control your inventory and plan for staffing changes that are needed to address up-swings or down-swings in your business cycle. This is more difficult for new businesses due to the fact that you do not have historical data on which to base your estimates. However, this is critical to your initial and continued success.

FINANCING INFORMATION

When starting a business, one important consideration is where to obtain capital to back your venture. Most start-up businesses seeking conventional financing require collateral and a capital contribution by the entrepreneur, usually 20%. The remaining financing may be available from local banks or may require private investors.

Conventional Financing. Conventional financing is the form of a loan from a bank or credit union which is not guaranteed by a governmental entity.

There are several Small Business Administration (SBA) loan programs available to businesses, all of which require bank participation. These loan programs, however, are not automatically available to small businesses. They are all subject to change at the discretion of SBA.

- ❑ **SBA Guaranteed Loan Program 7(a):** This program provides financing to small businesses through guaranteeing a percentage of the bank's loan to the business. Eligible expenditures are for land and building, machinery and equipment, and some restructuring of existing debt. The maximum amount that will be loaned by SBA is \$2,000,000. The maximum amount that SBA will guarantee is \$1,500,000. Development projects where the applicant intends to lease out the majority of the facility are ineligible for 7(a) assistance.
- ❑ **Patriot Express Pilot Loan Program:** This initiative is affiliated with the 7(a) program and seeks to provide a more rapid turnaround time for approval. This new program is geared toward businesses that are at least 51% owned/controlled by veterans, active duty military, reservists, national guards, or the spouse of a deceased service member/veteran who died of a service-connected disability. The maximum loan amount under this program is \$500,000 and SBA will typically guarantee 75-85% of the loan. The average turnaround time for this program is 36 hours.
- ❑ **SBA 504 Loan Program:** This program provides financing for small business through a low interest, fixed rate, loan with terms of 10 or 20 years. The Small Business Administration takes a second position behind the bank in the project. Eligible expenditures are for land and building (construction of new facilities, modernizing, renovating, or converting existing facilities), grading, street improvements, utilities, parking lots, landscaping, or purchase of long-term machinery and equipment. The maximum participation by SBA is \$1,500,000. Job creation is a requirement of the program and the typical standard calls for the creation of 1 job for each \$50,000 of participation by SBA.
- ❑ **SBA Micro-Loan Program:** This program provides financing of small amounts for new, emerging, or growing small businesses. The maximum amount of a microloan is \$35,000, but the average is approximately \$13,000. Credit decisions are made by intermediate lenders on the local level. There is a 6-year maximum term for the loan, but the specific terms are determined based upon the size of the loan. Typical interest rates for this program range from 8-13%. Collateral is required.

While each of these programs has specific requirements for eligibility, there are certain standards that must be met for all loan programs. A loan applicant must be of good character, show the ability to operate a small business successfully and have a reasonable amount of his/her own resources to invest to withstand possible losses. In addition, the following will likely be required:

- ❑ Credit report;
- ❑ Collateral adequate to secure the debt (List of collateral and its value);
- ❑ Appraisals on real property used as collateral;
- ❑ Personal guarantees of those persons (or companies with 20% ownership);
- ❑ Secondary collateral;
- ❑ Business Plans; and
- ❑ Personal financial statements and financial statements of businesses (if applicable).

How To Apply for Funds. You must first seek financing from a bank or other private source. If that is available at reasonable terms, the SBA may not be able to make the loan. Take your business plan to your banker and discuss your financial requirements with him/her. The involvement of your personal banker is critical to this process. After speaking with your personal banker, you may call the Oconee County Economic Development Office at (706) 769-5120 or the Small Business Development Center (SBDC) at (706) 542-7436 to discuss the project's eligibility for SBA assistance.

MARKETING

Researching Your Markets. It is recommended that you research your potential market demand for your product or service. First, determine what questions you need answered. The following are ideas on where to find the information you need.

Primary Data:

- ❑ Your experience;
- ❑ Experiences of people you know;
- ❑ Survey potential customers to determine their wants/needs;
- ❑ Observe similar businesses;
- ❑ Interview these business's owners; and
- ❑ Interview suppliers, vendors, bankers, etc.

Secondary Data:

- ❑ Visit your public library;
- ❑ Contact trade associations (trade shows and trade journals);
- ❑ Contact the SBDC, Athens Technical College, the University of Georgia, Gainesville College, Piedmont College, the Oconee County Economic Development Department, and/or the Oconee County Chamber of Commerce. See the Resource Directory for contact information; and
- ❑ Use various search engines on the Internet (Yahoo, Lycos, Alta Vista, Google, etc.).

Marketing Your Business. In order to properly market your product, you need to answer the following questions. This information can be used to help you develop your marketing plan. Contact the SBDC for more information on constructing this plan.

- ❑ Who are my customers? (This determines your target market.)
- ❑ Where are my customers?
- ❑ How many potential customers are there? (This indicates your market size.)
- ❑ What are the customer's needs?
- ❑ Who are your competitors?
- ❑ How does my competition do it? (One method of marketing/dealing with competition is the end-run strategy. In this strategy you adopt your competitors' strategy with the intention of making it better.)
- ❑ How can I reach the potential customers? (The distribution of our product is very important. Where your product is located can affect how well it sells.)
- ❑ How much will the customers pay? (The pricing of your product is also very important. You must take into consideration what your competitors charge.)
- ❑ What are the market trends? (What are people buying? It is important to be aware of market trends. This relates back to knowing your customer's needs. Try to distinguish between trends and fads.)
- ❑ What are the technological trends? (One obvious answer to this question is the Internet. Will you be using technology? How can it be used to help your business? Do you need to advertise on the Internet? Do you need a network of computers for your business? If you are in a business related to technology, it is imperative that you stay abreast of any changes.)

How to Market. When you answer the above questions, you will need to determine what form of advertising fits best into your business strategy and your budget. The most effective advertising markets directly to your target audience. It is recommended that you evaluate whether word-of-mouth, fliers, mass mailings, targeted mailings, magazines, billboards, newspaper, radio, television, or online advertising best suits your business model.

Where to Market. If you intend for the vast majority of your customers to come from Oconee County, local newspaper and selected radio marketing might be sufficient to advertise your products/services. However, if you intend to draw customers from within a fifty-mile radius, your advertising strategy (and budget) will have to increase in scope. Selecting where to utilize your advertising dollars will likely have a significant impact on the business derived from your marketing efforts.

A variety of free demographic information is available on the Internet, through the Oconee County Economic Development Office, or through the Oconee County Chamber of Commerce. This data can highlight the population in different categories, such as age, sex, race, income and education. It can be used to identify the number of people who may use your business or services.

A wealth of demographic data is also available from Northeast Georgia Regional Development Center, Georgia Department of Community Affairs, the Small Business Development Center, the U.S. Census Bureau, or the Georgia Department of Labor.

Cost of Marketing. The cost to advertise varies greatly depending on the source and timing that you select. Either during the phase where you are determining the most advantageous advertising vehicles or immediately after you choose, contact the sources with which you desire to advertise and obtain a copy of their current advertising rates in order to determine how much advertising will cost. Depending upon the cost, you may have to review and revise your marketing strategy.

International Trade. International trade can be difficult, but also can provide tremendous opportunities. Most start-up businesses will not be participating in international trade. However, if you choose to export or import goods, the following contacts may provide you with valuable information. The U.S. Export Assistance Center can provide you access to all federal exporting resources. Athens Technical College may also be of assistance with its Georgia International Trade Data Network.

EMPLOYEES

Your employees are the face of your company whether customers walk into your establishment or call on the telephone. Having appropriate employees will be an asset to your business while having inappropriate employees will serve as a detriment.

How many employees to hire. It is important to determine how many people it will take to ensure smooth business operations. If you plan to operate with multiple shifts, it will be important to ensure that all essential functions of the business are covered on each shift that you plan to operate. Additionally, you must take into account that employees will be sick, take vacations, and have other circumstances that will likely prevent them from being on the job every day that you intend for them to work. Therefore, an employment strategy must be developed to address these contingencies.

What wages to pay. It is understood that as a business owner, you intend for the income taken in each month to exceed the money spent during the same period. Similarly, employees are working to ensure that their checking accounts have enough money to pay their bills each month. Therefore, you must determine what a fair wage to pay them will be. If employees are undercompensated, it would be natural to expect that at some point in time they will be seeking other employment after you have trained them in your operations; at that time you will have to invest in training another employee.

As of February 1, 2008, the federal minimum wage is \$5.85 per hour. There is no superseding state minimum wage within the state of Georgia.

It should be noted that if you are in particular industries and intend to obtain contracts utilizing federal dollars, your wages on particular projects may require you to evaluate federal wage rate determinations for prevailing wages to be paid for certain classifications. All public works contracts with federal agencies require that you pay at least prevailing wages that are predetermined under the Davis-Bacon Act. These rates can be found (by classification) at www.access.gpo.gov/davisbacon/ga.html.

According to the U.S. Department of Labor, an employer who requires or permits an employee to work overtime is generally required to pay the employee premium pay for such overtime work. Employees covered by the Fair Labor Standards Act (FLSA) must receive overtime pay for hours worked in excess of 40 in a work week of at least 1 ½ times their regular rate of pay. The FLSA does not require overtime pay for work on Saturday, Sunday, or regular days of rest. The FLSA only requires additional overtime pay for hours worked in excess of 40 during a work week. Additional extra pay is to be determined between the employer and the employees. The FLSA does not require extra pay for weekends or nights or double time pay. Information on overtime can be found at www.dol.gov/compliance/laws/comp-flsa.htm.

Youth Labor. Federal and state employment law provides some restrictions for employment of youth under the age of 18. The U.S. Department of Labor monitors and enforces all federal child labor laws. According to the Department of Labor, the Fair Labor Standards Act (FLSA) restricts the hours that individuals under 16 years of age can work and lists hazardous occupations that are deemed too dangerous for young workers to perform. Under FLSA, 16- and 17-year olds are not restricted in the number of permitted hours they may work in any occupation other than those declared dangerous by the Secretary of Labor. A useful summary of federal child labor laws has been developed by the Department of Labor. This can be accessed at <http://youthrules.dol.gov/pdf/brochures/YouthRulesBrochure.pdf>.

Providing Benefits. Some employers choose to provide benefits to their employees. They may include medical insurance, dental insurance, life insurance, holiday pay, etc. Employers may choose to pay all or a portion of the benefit cost on behalf of employees.

Policy Manual. It is advisable for any business to develop a policy and/or procedure manual that can clearly define the expectations and practices for business operations. With a standardized manual, the employees understand the requirements set forth by the company, as well as the ramifications for not following the procedures. These may also be helpful if a situation arises where a lawsuit is filed against the business. A good defense may be established if you have followed the practices set forth in such a manual.

Workers' Compensation Insurance. Workers' Compensation Insurance is required of any business with more than three employees, but rates vary with the business type and the risk level. For more information, contact the State Board of Workers' Compensation.

Application, Hiring and Termination Process. There are basic ground rules for hiring and firing employees. There are legal requirements to acquiring or terminating employees. If handled incorrectly, personnel issues can result in legal problems. These legal problems can be large enough to close your business. It is important to make sure all your bases are covered. In addition to the do's & don'ts listed in *Appendix F – Personnel Resources*, contact the Georgia Department of Labor for more information on correct hiring and firing policies.

Where to Find Your Labor Force. There are many resources through which you can seek employees. The first location that typically comes to mind is the classified section of local newspapers. You can place ads in these publications for week-long and even month-long periods. Contact the publication you wish to use for more specific information. The Georgia Department of Labor is also an agency that can assist you in finding employees. For more information on how the Georgia Department of Labor can help you, call the local office located at 150 Evelyn C. Neely Drive, Athens, GA 30604 at (706) 583-2550.

Other places you might contact are Athens Technical College, the University of Georgia, Gainesville College, or Piedmont College. You may choose to contact Cooperative Education or Career Planning and Placement offices at these schools to determine if they have mechanisms in place to assist you in your search to find qualified applicants.

LICENSES AND PERMITS

Business License. If you plan to operate a business in the state of Georgia, you should contact the appropriate offices about obtaining a business license. You should discuss the details of your business venture with the licensing department. The fee for a license is contingent on the location, type and size of your business and could range from \$20 to over \$1,000 depending upon the number of employees and the jurisdiction in which you are located. Please keep in mind that these costs vary and some jurisdictions require you to attend a council meeting prior to being issued a business license.

If your business will be located within the Watkinsville city limits, contact:

City of Watkinsville
City Hall
191 VFW Drive
Watkinsville, GA 30677
Phone: (706) 769-5161

If your business will be located within the Bishop city limits:

Town of Bishop
Town Hall
P.O. Box 196
Bishop, GA 30621
Phone: (706) 769-0076

If your business will be located within the Bogart city limits:

City of Bogart
City Hall
125 Main Street, P.O. Box 206
Bogart, GA 30622
Phone: (770) 725-7386

If your business will be located within the North High Shoals city limits:

Town of North High Shoals
Town Hall
108 Jefferson Road
North High Shoals, GA 30645
Phone: (706) 769-4289

If your business will be located in unincorporated Oconee County:

Oconee County Code Enforcement
22 N. Main Street, P.O. Box 145
Watkinsville, GA 30677
Phone: (706) 769-3907

Building Permits. A building permit must be obtained for new construction, renovations, and additions to existing buildings. Before you may construct a new facility or renovate an existing one, you must have this permit. Once you have obtained a building permit, satisfactorily completed each required inspection, complied with all applicable regulations and completed construction, your facility will undergo a final inspection. You will then apply for a Certificate of Occupancy. Without this certificate, your business cannot operate in the facility. A Certificate of Occupancy can be obtained from the Oconee County Code Enforcement office.

Health Permits. If your business is to involve food processing, handling, storage, or distribution, you must obtain permits from the Oconee County Health Department, which handles the permits for the entire county and city. If you are unsure if your business needs a permit, contact the Oconee County Health Department at (706) 769-3983.

Federal Licensing. Most new small businesses most likely will not require any type of federal licensing to conduct business, unless you will be engaged in one of the following activities:

- ❑ Rendering investment advice;
- ❑ Making alcohol products;
- ❑ Making tobacco products;
- ❑ Preparing meat products; and/or
- ❑ Making or dealing in firearms.

You would need a federal permit to start large operations such as a television station, radio station, common carrier or producer of drugs/biological products. The aforementioned businesses are all heavily regulated by the government. For information on federal licensing for these types of businesses, contact the U.S. Department of Alcohol, Tobacco & Firearms (ATF); the U.S. Federal Drug Administration (FDA); or the U.S. Federal Communications Commission (FCC).

State Licensing. Many licensing regulations should be considered when establishing a business or practicing certain regulated occupations in Georgia. Contact the Secretary of State's office for a listing of all occupations that require state licensing. You can find a complete list of occupations requiring state licenses in *Appendix G – Occupations and Facilities Requiring State Licensing*. Before applying, you would benefit from checking the current licensing regulations through the office of the Secretary of State, the county and the city.

TAXES

Georgia Sales & Use Taxes. Every business that sells tangible personal property to customers, such as merchandise, is required to obtain a seller's permit. This is issued by the Georgia Department of Revenue. (There are some businesses, however, that are exempt from this requirement.) Typically, a separate permit must be obtained for every business in which goods subject to sales tax are sold. If selling to a retailer, wholesalers and manufacturers usually do not have to collect sales tax on the goods they sell. This, however, is contingent on whether the retailer has a valid seller's permit and can provide you with a "resale certificate".

Similarly, retailers are not required to pay sales tax on items you purchase for resale. You may purchase blank resale certificates at office supply stores. If state law requires that your business collect sales and use tax, you must keep detailed records of your gross receipts from sales/rentals. These records must include all sales/rentals whether or not you believe them to be taxable. Your records must also include evidence of all deductions you claim on sales/use tax returns. In addition you must record the total purchase price of all tangible personal property acquired for sale, lease or consumption.

Sales tax forms must be filed monthly. The taxes must also be paid on a monthly basis. You can contact the Georgia Department of Revenue to petition for special permission for pay/file quarterly.

Georgia Taxes. Every business establishment within the state of Georgia will be required to maintain records and annually file all appropriate tax documents. One component necessary to complete this process is to obtain a state tax identification number. This Georgia Tax Identification number can be obtained from the Georgia Department of Revenue.

Additionally, questions that you may have on Georgia Excise Taxes, Estimated Georgia Income Taxes, or any other taxes may be answered by representatives of the Georgia Department of Revenue at (404) 417-4417

Georgia Excise Taxes. In addition to federal excise tax, you may be responsible for collecting state excise tax as well. The categories are comparable to the federal categories. Alcoholic beverages, tobacco products, motor carriers and trucks with more than two axles are included in the taxed categories. You should contact the Georgia Department of Revenue for complete information.

Federal Taxes. Like Georgia, the Internal Revenue Service requires businesses to maintain records and annually file all appropriate tax documents. Your federal tax identification number is the number used to file your taxes. It acts in a similar capacity to your social security on your personal income taxes. In fact, if you are a sole proprietorship you will probably use your social security number. In partnerships and corporations you will need a Federal Tax ID number. To determine whether you need a Tax ID number, contact the Internal Revenue Service.

Additionally, questions that you may have on Federal Excise Taxes, Employer Taxes, Income Taxes, Unemployment Insurance Taxes, or any other federal taxes may be answered by representatives of the Internal Revenue Service at (866) 816-2065.

Understanding State & Federal Taxes. Tax laws within the United States (and within the state of Georgia) are difficult to fully understand. While you are preparing to establish your business and be sure that all facets of the business' operation flow smoothly, you will not likely have the time or energy to devote to fully digest tax requirements. Fortunately, there are individuals whose job is to understand these regulations and keep you advised of what must be done to comply with the laws – your accountant.

Your accountant can be an invaluable help to your business as they can ensure that you comply with the laws, but have adequate time to devote to the day-to-day operations of your business. When searching for an accountant to work with you and your business, look for an individual you can trust who understands what you are trying to accomplish with your business.

UTILITIES

Establishing Water, Sewer and Garbage Service. To establish water or sewer service, you must contact the provider for the area in which you desire to open a business. Within the county, those providers include the Oconee County Utility Department and the City of Bogart. You will be required to sign a service contract and pay a deposit. This deposit is refundable at the closing of your final bill. The amount of your deposit is dependent on the type of your business, size of the meter, and additional factors.

For water and/or wastewater service, you should contact the Oconee County Utility Department before purchasing or leasing any facility to determine what specific fees or charges may be applicable to your business. You should be aware that not all portions of the county are connected to a public water or sewer system. If you are located within an area served by the Oconee County Utility Department, you should visit the Utility Department office to fill out appropriate forms, pay prescribed fees, and establish service.

Establishing Gas Service. To establish gas service in Oconee County, you must contact an available service provider. Following the deregulation of the natural gas industry in the 1990s, you are able to choose from the eleven available providers within the state of Georgia. To obtain information on these providers, visit www.psc.state.ga.us or call (866) 839-5838.

Establishing Electrical Service. Within Oconee County there are two electrical services available – Georgia Power and Walton EMC. Each has its own application process. Which provider you will use is dependent on where your business is located, but you may have a choice depending upon the amount of electricity to be used by your business.

To establish service, you will need to provide the service address, name of person responsible for bill payment and the name of your company. A deposit will be assessed for each business that begins service. The deposit amount for a business (unlike a residential deposit) varies from business to business and can be several hundred dollars.

Establishing Telephone Services. AT&T provides telephone service for businesses in areas within Oconee County. To establish phone service, call AT&T at (866) 213-6300. An order for service will be taken and a credit evaluation will be made. Whether establishing service in a new or existing facility, a small business services representative should be consulted.

Appendix A
Self-Biz Quiz

Self-Biz Quiz

Are you the type of person who should open their own business?
Take this short quiz and see how your score adds up.

MOTIVATION	Strongly Disagree	Strongly Agree
1. I constantly see business opportunities or ideas with potential commercial value.	1 2 3 4 5 6 7 8 9 10	
2. I like growing or building businesses or taking ideas and making something of them.	1 2 3 4 5 6 7 8 9 10	
3. I regularly come up with new ideas on doing things better or more efficiently.	1 2 3 4 5 6 7 8 9 10	
4. I am able to find solutions to challenges and problems.	1 2 3 4 5 6 7 8 9 10	
5. I am able to find the help, assistance and resources I need to be successful.	1 2 3 4 5 6 7 8 9 10	
6. I am a dynamic person providing vision, hope and energy to those with whom I work and partner.	1 2 3 4 5 6 7 8 9 10	
7. I am a hardworking person. I do what it takes to succeed.	1 2 3 4 5 6 7 8 9 10	
8. I am able to adapt to changes and surprises quickly and successfully.	1 2 3 4 5 6 7 8 9 10	
9. I am able to successfully manage risk associated with creating and growing a business.	1 2 3 4 5 6 7 8 9 10	
10. I thrive on learning. I am constantly seeking new information that can help me with my business.	1 2 3 4 5 6 7 8 9 10	
11. I am motivated by success and driven to do well.	1 2 3 4 5 6 7 8 9 10	
12. I believe in working with others who can help me make my dream a reality.	1 2 3 4 5 6 7 8 9 10	

CAPACITY RELATED TO BUSINESS SKILLS

Consider yourself and other members of your management team

13. Ability to assess market opportunities	1 2 3 4 5 6 7 8 9 10
14. Ability to develop products for services	1 2 3 4 5 6 7 8 9 10
15. Ability to provide products or services	1 2 3 4 5 6 7 8 9 10
16. Marketing and communications capacity	1 2 3 4 5 6 7 8 9 10
17. Fiscal management	1 2 3 4 5 6 7 8 9 10
18. Ability to acquire financial capital	1 2 3 4 5 6 7 8 9 10
19. Personnel or team development management	1 2 3 4 5 6 7 8 9 10
20. Ability to develop and sustain partnerships	1 2 3 4 5 6 7 8 9 10
21. Quality control	1 2 3 4 5 6 7 8 9 10

CAPACITY TO NETWORK AND PARTNER

22. I have learned how to deal with the challenges of partnering.	1 2 3 4 5 6 7 8 9 10
23. I regularly network to gain information for my business.	1 2 3 4 5 6 7 8 9 10
24. I have an extensive resource network I am constantly building.	1 2 3 4 5 6 7 8 9 10
25. I am comfortable with partnerships	1 2 3 4 5 6 7 8 9 10
26. I have two or more partnerships associated with my business.	1 2 3 4 5 6 7 8 9 10
27. I have learned how to deal with the challenges of partnering.	1 2 3 4 5 6 7 8 9 10

SUPPORT FROM FAMILY AND COMMUNITY

28. I am challenged and happy in my work building a business	1 2 3 4 5 6 7 8 9 10
29. There is good balance between my work and personal life	1 2 3 4 5 6 7 8 9 10
30. Family and friends are supportive and encourage me.	1 2 3 4 5 6 7 8 9 10
31. My community is supportive of me and my undertaking	1 2 3 4 5 6 7 8 9 10
32. My community is actively helping me build my business.	1 2 3 4 5 6 7 8 9 10

SCORE Self-Biz Quiz

SCORING

Questions	Total Points		Value Factor		Points
1-2		X	1.00	=	
3-12		X	0.25	=	
13-21		X	0.25	=	
22-27		X	0.25	=	
28-32		X	0.25	=	
Total Points					

0-25 points	Low Potential
26-50 points	Some Potential
51-75 points	Moderate Potential
76-95 points	High Potential

SOURCE: Center for Rural Entrepreneurship

For more information on starting your own business, contact:

Oconee County Board of Commissioners
Economic Development Department
23 N. Main Street
P.O. Box 145
Watkinsville, GA 30677
Phone: (706) 769-5120
Fax: (706) 769-0705
Website: www.oconeecounty.com
E-Mail: rhaygood@oconee.ga.us

Oconee County Chamber of Commerce
55 Nancy Drive
P.O. Box 348
Watkinsville, GA 30677
Phone: (706) 769-7947
Fax: (706) 769-7945
Website: www.occoc.com
E-Mail: cgrimes@occoc.org

Appendix B
One-Year Checklist for Entrepreneurs

ONE YEAR CHECKLIST FOR ENTREPRENEURS

Starting your own business is not something to be rushed into. Careful, advanced planning can ensure the success of your venture. Below is a potential one-year plan.

ONE YEAR BEFORE START-UP

- ❑ Refine your ideas in writing. Determine exactly where you want to go.
- ❑ Decide what business you want to start. Be specific in your business definition.
- ❑ Assess the impact on your family and personal life. How will this affect your relationships? Will your family support the use of finances and time?
- ❑ Begin research. You must determine if there is a need for your product. This research can be performed by students, professionals or on your own.
- ❑ Build your skills by taking management/business courses. Contact Athens Technical College, University of Georgia, or SBDC about potential education courses.
- ❑ Contact the SBDC for assistance in writing a business plan.
- ❑ Contact GA DOL for information on educational seminars on labor/safety issues.

SIX MONTHS BEFORE START-UP

- ❑ Determine the focus of your business. What do you want to specialize in? It is easier to excel in one area than in many.
- ❑ Start writing your business plan.
- ❑ Define your target markets. Who is your intended clientele? Who should you aim your advertising towards?
- ❑ Research business and trade organizations. Most areas of business have agencies and organizations set up to facilitate business. Take advantage of what these groups have to offer.
- ❑ Seek the best location for your business. Do you need little or lots of space? Would your business be better suited downtown or in rural part of the county? Is a storefront location needed or can you work from your home? Location can make or break a business. Conduct the search on your own or contact a real estate agent.

FOUR MONTHS BEFORE START-UP

- ❑ Name your business. Be careful in deciding on a name and be aware that someone may already be using the name. Have a few back-up ideas. You can check to see if a name is being used by contacting the Georgia Secretary of State's office.
- ❑ Select a business location. After seeking out several possible locations, now is the time to choose one. Make sure the location you choose is within your budget.
- ❑ Select outside advisors. This will be a very hectic time. It will be beneficial to have people on whom you can call to listen to your ideas, problems and plans. These people will provide you with guidance, constructive criticism and feedback. They should be people experienced and knowledgeable in business.
- ❑ Set up a network of mentors. Select people who can help you by giving you insight and ideas.
- ❑ Choose your business' legal form. Will you be a partnership, sole proprietorship or corporation? Legal form should be chosen very carefully as it can impact your business in many ways.

- ❑ Set up bookkeeping, accounting and office systems. How are you going to operate your office? If you are going to keep your own books, then you need to learn or refresh your skills. Are you going to hire a bookkeeper/bookkeeping firm?
- ❑ Seek outside demographic information. Gather secondary information.
- ❑ Work on your business plan.

THREE MONTHS BEFORE START-UP

- ❑ Determine your cash needs. How much money do you need to start up? What will be your monthly variable and fixed costs? What is your break-even point? These are all questions that must be answered. You must estimate your cash flow.
- ❑ Review preliminary financial objectives. How much profit do you expect to make? Are you planning on making investments? What is your anticipated cash flow?
- ❑ Decide on your pricing strategy. After determining your variable and fixed costs, decide what your markup rate will be. You will also need to consider demand and competitive factors in setting your price.
- ❑ Forecast sales. Contact the SBDC or others in your field to help you forecast accurately.
- ❑ Determine your company's employment needs. How many people do you need on your staff. This is important to evaluate as it affects your requirements for insurance, etc.
- ❑ Project your cash flow. Write out an estimated statement of revenues and expenditures. This statement should cover one calendar year. Also project your net cash flow for the entire year.
- ❑ Work on your business plan.

TWO MONTHS BEFORE START-UP

- ❑ Prepare your marketing plan. How are you going to market your product? Are you going to use publicity? Are you going to use paid advertisement? You must decide how you will go about introducing your business to the public.
- ❑ Get your business license.
- ❑ Review non-financial objectives (image, legal questions). How do you want the public to see your business? Are you a family establishment or geared more toward adults? What form is your business taking? Do you have all legal documents needed?
- ❑ Prepare a preliminary balance sheet. Contact SBDC for assistance.
- ❑ Secure necessary financing. Whether through a private lender or through other resources, you must obtain the necessary amount of start-up capital.
- ❑ Secure insurance coverage if applicable. (see Labor/Safety).
- ❑ Determine advertising, promotion and public relations strategies.
- ❑ Order opening inventories. Talk to your suppliers for estimated opening needs.
- ❑ Start your hiring process (see Labor/Safety).
- ❑ Refine your business plan.

ONE MONTH BEFORE START-UP

- ❑ Fine-tune your cash-flow budget.
- ❑ Prepare for your grand opening. The Oconee County Chamber of Commerce can be of assistance in planning your event. Be creative and practical.
- ❑ Set up your office, display areas, etc. Have everything exactly as you want it. The last few days before opening are not the time to do this. The look of your store or office sets the tone for your business. You should put thought and time into it.
- ❑ Review your final checklist.
- ❑ Hire your staff (see Labor/Safety).
- ❑ Make sure everything works. It is better to find out that your equipment does not work in advance so you can make necessary repairs and be ready to open on time.
- ❑ Complete improvements to your facility.
- ❑ Implement marketing, promotion and opening plans. This will be a good time to start advertising in local newspapers, radio and television if your budget permits. Remember: word of mouth is your most powerful publicity! It's also the least expensive. Spread the Word.

START-UP AND AFTER

- ❑ Budget your time. As a new business owner, your time will be precious. Schedule your time wisely. It is important to get the maximum out of the time you have available. You must consider reading some time management materials or speaking with someone who you think manages time wisely.
- ❑ Continuously update your product/service. What is good about your product? Make it better. What doesn't work with your product? Eliminate the problem as much as possible. If people will patronize your business for the original product, an improved product can only increase the traffic that your business sees.
- ❑ Listen to your customers, advisors and vendors. The customers create your cash flow. It is important to gather their opinions and put them to use. Their ideas can be helpful in updating your product. Listen to your advisors, you asked them to advise you for a reason. Let them guide you. Listen to your vendors. They have been in business much longer than you. They can possibly provide you with money saving or money making ideas.
- ❑ Check cash flow budget against actual performance.
- ❑ Maintain good communications with your bankers and vendors. By keeping the lines of communication open, you are helping yourself. Should you need their help in the future, you are more likely to receive it if you have maintained good lines of communication.
- ❑ Work with investors. Make sure you are in contact with them. Make sure that you understand the conditions of your repayment. When are payments due? Make sure you fulfill all obligations to investors. You may need to call them again someday.
- ❑ Check cost of living budget. If you are drawing money from the company for living expenses, be sure to take only what is necessary. Stick tightly to your budget.
- ❑ Consider delaying your official grand opening/ribbon cutting until you've been in business for a couple of weeks. If you do, you can make sure you have worked all the 'bugs' out and everything is running smoothly.

Appendix C
Business Plan Tips

YOUR BUSINESS PLAN

The following outline of a typical business plan can serve as a guide for you. Feel free to adapt this document to make it more appropriate for your business. Breaking the plan into several components helps make drafting it a more manageable task.

INTRODUCTION

- ❑ Give a detailed description of the business and its goals.
- ❑ Discuss the ownership of the business and the legal structure.
- ❑ List the skills and experience you bring to the business.
- ❑ Discuss the advantages you and your business have over your competitors.

MARKETING

- ❑ Discuss the products/services offered.
- ❑ Identify the customer demand for your product/service.
- ❑ Identify your market, its size and locations.
- ❑ Explain how your product/service will be advertised and marketed.
- ❑ Explain the pricing strategy.

FINANCIAL MANAGEMENT

- ❑ Explain your source and the amount of initial equity capital.
- ❑ Develop a monthly operating budget for the first year.
- ❑ Develop an expected return on investment and monthly cash flow for the first year.
- ❑ Provide projected income statements and balance sheets for a two-year period.
- ❑ Discuss your breakeven point.
- ❑ Explain your personal balance sheet and method of compensation.
- ❑ Discuss who will maintain your accounting records and how they will be kept.
- ❑ Provide 'what if' statements that address alternative approaches to any problem that may develop.

OPERATIONS

- ❑ Explain how the business will be managed on a day-to-day basis.
- ❑ Discuss hiring and personnel procedures.
- ❑ Discuss insurance, lease or rent agreements and issues pertinent to our business.
- ❑ Account for the equipment necessary to produce your products or services.
- ❑ Account for production and delivery of products and services.

CONCLUDING STATEMENT

- ❑ Summarize your business goals and objectives and express your commitment to the success of your business.

ADDITIONAL THOUGHTS

- ❑ Once you have completed your business plan, review it with a friend or business.
- ❑ When you feel comfortable with the content and structure, make an appointment to review and discuss it with your lender. The business plan is a flexible document that should change as your business grows.

Appendix D
Contact Information for
Local Resources

CONTACT INFORMATION

Athens Technical College	www.athenstech.edu	(706) 355-5000
Better Business Bureau	www.atlanta.bbb.org	(404) 766-0875
Center for Rural Entrepreneurship	www.ruraleship.org	(402) 323-7336
Drugs Don't Work Program.....	www.gachamber.com/affiates.71.0.html	(404) 223-2277
Gainesville College (Oconee Campus)	www.gc.peachnet.edu	(706) 310-6201
Georgia Board of Workers' Compensation	sbwc.georgia.gov	(404) 656-2048
Georgia Chamber of Commerce	www.gachamber.com	(800) 241-2286
Georgia Department of Education	www.doe.k12.ga.us	(404) 656-2800
Georgia Department of Labor (Athens office)	www.dol.state.ga.us	(706) 583-2550
Georgia Department of Revenue (Athens office).....	www.dor.ga.gov	(706) 542-6058
Georgia Dept. of Technical & Adult Education....	www.technicalcollegesystemofgeorgia.org	(404) 679-1600
Georgia Department of Economic Development.....	www.georgia.org	(404) 962-4000
Georgia Micro Enterprise Network	www.georgiamicroenterprise.org	(678) 296-1059
Georgia Minority Business Development Center	www.georgiambec.org	(404) 894-2096
Georgia Power	www.georgiapower.com	(888) 660-5891
Georgia Secretary of State	www.sos.georgia.gov	(404) 656-2817
Georgia Tech Entrepreneur Resource Center.....	www.atdc.org/erc	(404) 894-3575
Georgia Tech Enterprise Innovation Institute	www.edi.gatech.edu	(404) 385-7200
Governor's Entrepreneur & Small Business Rep	www.georgia.org	(706)542-8298
Internal Revenue Service	www.irs.gov	(706) 546-2008
Library – Bogart	www.oconeecounty.com	(770) 725-9443
Library – Watkinsville.....	www.oconeecounty.com	(706) 769-3950
Life Science Innovation Center.....	lifesciences.georgiainnovation.org	(706) 721-9822
Northeast Georgia Regional Development Center	www.negrdc.org	(706) 369-5650
Oconee County Chamber of Commerce	www.occoc.org	(706) 769-7947
Oconee County Code Enforcement	www.oconeecounty.com	(706) 769-3907
Oconee County Economic Development Dept.	www.oconeecounty.com	(706) 769-5120

Oconee County Health Department	www.oconeecounty.com	(706) 769-3983
Oconee County Utilities Department	www.oconeecounty.com	(706) 769-3960
Oconee County Superior Court Clerk.....	www.oconeecounty.com	(706) 769-3940
Oconee Enterprise.....	www.oconeenterprise.com	(706) 769-5175
Occupational Safety & Health Administration.....	www.osha.gov	(404) 562-2300
Small Business Administration	www.sba.gov	(800) 827-5722
UGA Career Services	www.career.uga.edu	(706) 542-3375
UGA Small Business Development Center	www.sbdc.uga.edu	(706) 542-7436
U.S. Department of Labor	www.dol.gov	(866) 487-2365
USDA – Rural Development	www.rurdev.usda.gov/ga	(706) 546-2471
Walton EMC	www.waltonemc.com	(706) 769-5622

Additional Resources

CCH – Business Owner’s Toolkit Website	www.toolkit.cch.com
Kauffman Foundations Resources for Entrepreneurs.....	www.entreworld.org
Wall Street Journal Center for Entrepreneurs.....	www.startup.wsj.com

Appendix E
**Determining Cash Needed
to Start a Business**

DETERMINING CASH NEEDED TO START A BUSINESS

	Estimate of monthly expenses based on projected sales of \$ _____ per year .	Estimate of cash needs to start (amount in col. 1 x # non-profitable months)
Salary of owner/manager	_____	_____
All other salaries/wages	_____	_____
Rent (building/equipment)	_____	_____
Advertising	_____	_____
Office Expenses	_____	_____
Supplies	_____	_____
Telephone and fax	_____	_____
Other utilities	_____	_____
Insurance	_____	_____
Taxes (including Social Security)	_____	_____
Maintenance/Repairs	_____	_____
Legal/Professional Fees	_____	_____
Loan Payments	_____	_____
Miscellaneous	_____	_____
SUBTOTAL:	_____	_____

One Time Start-Up Costs

Fixtures and equipment (get estimates from suppliers)	_____
Decorating and remodeling (get estimates from contractors)	_____
Installation of fixtures/equipment (get estimates from suppliers)	_____
Starting inventory (vendors can advise as to amounts and costs)	_____
Deposit of utilities (contact providers for estimates)	_____
Legal/professional fees (get estimates from attorney, CPA, etc.)	_____
Licenses & permits (contact government offices for amounts)	_____
Advertising and promotions for opening (get estimates from media)	_____
Other (make additional list if necessary)	_____

TOTAL ESTIMATE OF CASH NEEDED FOR START-UP _____

Appendix F
Personnel Resources

5 THINGS TO REMEMBER WHEN SCREENING APPLICATIONS

- ❑ ***Prepare a job description before you advertise for the position.*** – A job description should include a list of the duties and responsibilities of the position as well as the qualifications required for the job. The process of preparing a job description allows you to identify special requirements that you might want to put in the ad or the posting. Special requirements might include writing skills, presentation skills, or skill with specific software. Asking an applicant to answer specific questions or provide specific information can reduce your screening time significantly.
- ❑ ***Always require an application form.*** – Resumes are helpful, but they are as different as the people that prepare them. Application forms require the applicant to tell you the information that you want and in the format that you want it.
- ❑ ***Review the applicant's experience as a whole.*** – Do job changes make sense? While not all individuals are focused on career progression, many are. If you don't understand why an applicant would move from one job to another, or one organization to another, be sure to ask the applicant. In addition, double-check the applicant's answers when you check references.
- ❑ ***Review the applicant's reason for leaving each position.*** Don't allow a vague answer such as "personality conflict." Find out if the applicant resigned or was dismissed, and whether there were disciplinary warnings. This information helps you know whether he or she will fit in at your workplace.
- ❑ ***Never write on the application itself unless there is a separate section for notes.*** But do take notes on your review of the application. These notes can be brief, but should be detailed enough so that you could re-create your thought process in the future should you be asked to defend your decision about this applicant. Avoid comments such as "good" or "excellent candidate" or "overqualified." Your notes will be more helpful if they include information such as "No experience with Excel software," or "No supervisory experience," or "Five years of direct customer service experience."

12 TOPICS TO ELIMINATE FROM YOUR APPLICATION FORMS & INTERVIEW PROCESS

- ❑ **Race** – Do not ask about an applicant’s race or ethnic origin. Also, do not request a photograph or inquire about physical attributes.
- ❑ **National Origin** – Do not ask applicants to reveal their national origin, citizenship, or Social Security number. However, you may ask if the applicant is eligible to work in the U.S.
- ❑ **Disability** – To comply with the Americans with Disabilities Act (ADA), do not ask questions about specific diseases, number of days the applicant was sick in the previous year (but you may ask about the number of absences in the previous year), workers’ compensation injuries or claims, mental health problems and history, past addiction to drugs or extent of past illegal drug use (current illegal use may be questioned), and prescription drug use. You may ask all applicants about their ability to perform the functions of the job. In addition, once you make a job offer, you may require medical examinations and make medical inquiries before the candidate begins work.
- ❑ **Gender** – Do not ask about a person’s gender; marital status; spouse’s name, maiden name, preference for “Miss,” “Mrs.,” or “Ms.”; or pregnancy, family plans, and child care arrangements. You may ask if an applicant has ever been known by another name in order to perform accurate background checks.
- ❑ **Age** – Do not ask age, date of birth (but you may ask if the applicant is of legal age to work), or even age-related information such as the dates of primary or secondary school attendance (unless educational degrees are necessary for the job and you intend to verify the degree).
- ❑ **Religion** – Do not inquire about religious holidays observed. You may ask about the ability to work on weekends or holidays if availability is job related. However, you may have to accommodate applicants whose religious observance conflicts with work schedules.
- ❑ **Union membership** – Do not attempt to determine an applicant’s current or intended union affiliation.
- ❑ **Military Status** – While you may ask about job related military experience or training, you should not inquire about the candidate’s status or type of discharge.
- ❑ **Arrest or criminal record** – Excluding candidates from the job because of arrests can expose the employer to claims of disparate impact. However, you generally may investigate convictions for relevance to the job.
- ❑ **Financial status** – Do not ask about a candidate’s financial status (unless job related), past pay garnishments, or bankruptcy. You may perform credit checks as allowed by the Fair Credit Reporting Act.
- ❑ **Legal off-duty activities** – Do not inquire about smoking or other legal, but unhealthful or dangerous, activities that the applicant may engage in off-duty.
- ❑ **EEO-related information** – Do not ask about prior equal opportunity claims, sexual orientation, or non-professional memberships and charities (since they may indicate the applicant’s race, sex, or ethnic origin).

7 TIPS FOR EFFECTIVELY BRINGING NEW HIRES ON BOARD

- ❑ ***Make the employee feel welcome and part of the group.*** – Make sure the employee’s workspace is prepared and ready for their arrival. Assign the new hire an e-mail address and computer password, if applicable. The supervisor should have the first day carefully planned. Supervisors usually are responsible for introducing the employee to the job, the department, and coworkers.
- ❑ ***Provide an overview of all operations.*** – This step should include a review of the company’s history and organization chart, a discussion of important products or services, and a tour of the immediate physical facilities.
- ❑ ***Communicate information about the organization’s goals and culture.*** – Recent studies have shown that retention rates improve when employees feel informed about, and buy into, corporate plans and goals. The orientation process is an ideal time to educate new hires about or organization’s mission, market presence, culture, competition, and plans for growth.
- ❑ ***Provide detailed information about the new hire’s position.*** New employees should be given a clear outline of their job description, title, and duties. In addition, the supervisor should provide written training and performance goals with appropriate benchmarks and expected completion dates.
- ❑ ***Assign new employees meaningful work.*** Many employers make the mistake of giving new employees “busy work” when they first arrive, such as reviewing training manuals or shadowing other employees. This approach is intended to “ease” the employee into the job, but often backfires by making the new hire feel unchallenged, or even unneeded. While you may not want to overwhelm new employees with complex projects or meaningful deadlines, you should make sure that they begin performing meaningful work as soon as possible.
- ❑ ***Inform the employee about the organization’s policies and benefits.*** – Every new hire should receive information about the organization’s policies, procedures, and benefits as soon as possible. Typically, the employee handbook is the source of much of the information needed to inform the new hire about benefits, hours of work, pay policies, and work rules. Most employers require new employees to sign a receipt acknowledging they received and read the handbook and they understand they are “at-will” employees, if in fact that is the case. Some policies, such as sexual harassment, drug and alcohol use and testing, and safety are so important that you may want to conduct special training for them. You may also want to point out information regarding benefits. If the employee will be participating in your health insurance plan and you are covered by COBRA, you must provide an initial COBRA notice to the employee and any covered spouse and dependents explaining their rights under COBRA.
- ❑ ***Complete necessary paperwork.*** –Some forms, such as the employment eligibility verification (Form I-9) and withholding allowance (Form W-4), are required by law. The Form I-9 should be completed within three business days of the employee’s first day. The Form W-4 should be completed on or before the first day of employment. Other forms may be needed to administer your policies, such as those for benefits enrollment and beneficiary designations, direct pay deposit authorization, and employee emergency contact information.

10 TIPS FOR EFFECTIVE TERMINATIONS

- ❑ ***Follow your policies.*** – Make sure you have followed your company policies as closely as possible, especially your progressive discipline policy and have a business-related reason to justify your deviations.
- ❑ ***Be consistent.*** – You do not necessarily have to treat every employee exactly the same, but you should treat “similarly situated” employees, meaning those with similar jobs, performance histories, and length of employment, as consistently as possible or have business-related reasons for your inconsistencies.
- ❑ ***Investigate fairly and thoroughly.*** – Before you terminate, make sure you have conducted a fair and complete investigation, particularly in cases of misconduct. In addition, the investigation report should document the reasons for the termination and show you followed your policies.
- ❑ ***Consider the legal risks.*** – Analyze the risk that the termination will result in legal claims. For example, consider the potential for claims of discrimination, wrongful discharge, retaliation, violations of the Family & Medical Leave Act, failure to accommodate under ADA, or wage and hour violations.
- ❑ ***Make sure your personality doesn't enter into it.*** – No matter how you try, you won't necessarily have a good rapport with everybody. If you have a strained relationship with someone who merits firing, consider asking someone else in authority to step in for you. That way you reduce the chances the terminated employee will claim a bias afterward.
- ❑ ***Watch out for the timing.*** – If an employee has recently complained of unequal pay, overtime shortfalls, or discrimination, you might want to wait a few weeks. Firing someone who has just made such a complaint can look like retaliation, which is prohibited.
- ❑ ***Document the reasons for termination.*** – Records in the employee's personnel file should accurately state the reason for termination and include performance appraisals reflecting problems and suggested improvements, counseling memos, written warnings, and investigation results that document any misconduct.
- ❑ ***Plan the termination meeting.*** – In particular, make sure you have taken the following steps: pick a good time for the termination conference; select a suitable location to preserve the employee's dignity and privacy; choose the appropriate attendees for the conference (do not terminate an employee without a witness); and prepare all necessary or final paperwork, such as COBRA notice and final pay.
- ❑ ***Tell the truth.*** – Give the employee a factual reason for the termination. Avoid the temptation to rely on the at-will employment defense and not give a reason. Also, do not call the termination a “layoff” when it is based on performance problems or work rule violations. Misguided attempts to “soften the blow” can cause confusion and lead to discrimination or wrongful discharge claims. The employee is more likely to assume your “real” reason is illegal or discriminatory.
- ❑ ***Limit discussions about the termination.*** – Do not discuss the termination with anyone other than those individuals who have a legitimate business need to know about it, like the employee's immediate supervisor, your supervisor, and/or legal counsel. Doing otherwise can lead to claims for defamation, invasion of privacy or other personal injury.

Appendix G
Occupations and Facilities
Requiring State Licenses

Occupations and Facilities Requiring State Licensing

State Board of Accounting

Certified Public Accountant
Registered Public Accountant
Foreign Accountant
Accounting Firms
Temporary Accountant
Temporary Public Acct. Firms

State Boards of Architects

Architects
Interior Designers

GA Athlete Agent

Commission
Athlete Agents
Temporary Athletic Agent

Board of Athletic Trainers

Athletic Trainers

GA Auctioneer Commission

Auctioneers
Auctioneer Companies
Non-resident Auctioneers
Exempt Auction Companies
Auctioneer Schools

State Board of Barbers

Master Barbers
Barber Instructors
Barber Apprentice
Barber Schools
Barber Shops

State Board of Chiropractic

Chiropractors

Georgia Construction Industry Licensing Board

Boards Condition Air Contractors
Electrical Contractors
Low Voltage Contractors
Master Plumbers
Journeyman Plumbers
Utility Contractors
Utility Manager
Utility Foreman

State Board of Cosmetology

Master Cosmetology
Teachers
Instructor Trainee
Esthetician
Cosmetology Instructor
Cosmetology School
Cosmetology Salon
Master Cosmetologist
Cosmetology Apprentice
Hair Designer
Hair Designer Apprentice

State Board of Cosmetology

Hair Designer Instructor
Hair Designer School
Nail Tech
Nail Care Salon
Nail Care School
Nail Tech Instructor
Nail Tech Apprentice
Esthetician
Esthetician School
Esthetician Salon
Esthetician Instructor
Esthetician Apprentice
Manicurists

Composite Board of Prof. Counselors, Social Workers and Marriage Therapists

Marriage Therapists
Professional Counselor
Associate Prof. Counselor
Master Social Worker
Clinical Social Worker
Marriage & Family Therapist
Assoc. Marriage & Fam. Therapist

GA Board of Dentistry

Dentists
Dental Hygienists
General Anesthesia permit
Conscious Sedation Permit
Temporary Dental Hygienist
Voluntary Dental
Enteral/Inhalation Conscious Sedation

Board of Examiners of Licensed Dieticians

Dieticians

State Board of Professional Engineers & Land Surveyors

Professional Engineer
Engineer in Training
Engineering Firm
Land Surveyor
Land Surveyor in Training
Land Surveying Firm

State Board of Registration for Foresters

Foresters

State Board of Funeral Serv.

Funeral Director
Embalmer
Establishment
Funeral Service Apprentice
Crematory

State Board of Registration for Professional Geologists

Professional Geologist

State Board of Hearing Aid Dealers & Dispensers

Hearing Aid Dealer
Hearing Aid Dispenser
Hearing Aid Training Permit
Hearing Aid Apprentice Dispenser

State Board of Massage Therapy

Massage Therapists

State Board of Landscape Architects

Landscape Architects
Temporary Landscape Architects

State Board of Certification of Librarians

Librarians

State Board of Nursing Home Administrators

Nursing Home Administrators
Administrator in Training
Nursing Home Preceptor
Nursing Home Training Site
Nursing Home Education Provider

Occupational Therapy

Occupational Therapist
Occupational Therapist Assistant
Occupational Therapy Limited

State Board of Dispensing Opticians

Dispensing Opticians
Dispensing Optician Apprentice

State Board of Examiners in Optometry

Optometrists

State Board of Pharmacy

Pharmacist Intern
Retail Pharmacy
Hospital Pharmacy
Manufacturing Pharmacy
School Pharmacy
Nuclear Pharmacist
Nuclear Pharmacy
Prison Pharmacy
Wholesale Pharmacy
Researcher Pharmacy
Clinic Pharmacy
Opioid Treatment Clinic Pharmacy

State Board of Pharmacy
Home Healthcare-Retail Pharmacy
PBM – Retail Pharmacy
Limited Chemical Wholesale
Distributor

**State Board of Physical
Therapy**
Physical Therapists
Physical Therapist Assistants

**State Board of Podiatry
Examiners**
Podiatrists

**State Board of Private
Detective & Security Agency**
Company – Private Detective
Company – Security
Company – Private Det./Security
Company – In-House Security
Employee – Private Detective
Employee – Security Guard
Employee – Private Det./Security
Employee – In-House Private Det.
Instructor – Classroom Training
Instructor – Firearms Training
Instructor – Classroom/Firearms
Training

**Composite Board of Prof.
Counselors, Social Workers,
and Marriage & Family
Therapists**
Professional Counselor
Marriage & Family Therapist
Clinical Social Worker
Master Social Worker
Associate Marriage & Family
Therapist
Associate Professional Counselor

**Board of Examiners of
Licensed Practical Nurses**
Licensed Practical Nurses

**Board of Private Detectives
and Security Agents**
Private Detectives
Employees
Private Detective Businesses
Private Security Businesses
Weapon Permits
Training Instructors
Classroom Firearms
Classroom & Firearms

**State Board of Examiners of
Psychologists**
Psychologist
Temporary Psychologist
Provisional Psychologist

Georgia Board of Nursing
Registered Nurses
Licensed Undergraduate Nurses
Advanced Practice – CRNA
Advanced Practice – CNM
Advanced Practice – NP
Advanced Practice – CNS/PMH

**State Board of Examiners
for Speech Language
Pathology and Audiology**
Speech Language Pathologists
Audiologists
Speech Language Pathology Aide
Paid Clinical Experience Temporary
License
RPE Temporary License

**State Board of Registration
of Used Motor Vehicle
Dealers & Used Vehicle
Parts Dealers**
Used Motor Vehicle Dealers
(UMVD)
UMVD Temporary Site Permit
UMV Parts Dealer
Suppl. UMV Parts Dealer

**State Board of Veterinary
Medicine**
Veterinarian
Veterinarian Tech
Veterinarian Facility

**State Board of Water and
Wastewater Treatment Plant
& Operator & Laboratory
Analysis**
Water Operator Class 1
Water Operator Class 2
Water Operator Class 3
Water Operator Class 4
Water Distribution Operator
Water Laboratory Analyst
Wastewater Operator Class 1
Wastewater Operator Class 2
Wastewater Operator Class 3
Wastewater Operator Class 4
Wastewater Industrial Operator
Wastewater Collection System
Operator
Wastewater Laboratory Analyst

Appendix H
Glossary of Terms

GLOSSARY OF TERMS

When starting your business, you may encounter a number of terms and phrases that may be unfamiliar to you. In an attempt to ease the problems that you might have understanding this terminology, a list of business phrases has been assembled to assist you.

- ❑ **Assets** – resources, owned or controlled by a company, that have future benefits. These benefits must be quantifiable in monetary terms.
- ❑ **Balance Sheet** – a list of company's assets, liabilities and owner's equity at a particular point in time.
- ❑ **Break Even** – the unit volume where total revenue equals total cost; there is neither profit nor loss.
- ❑ **Business Plan** – a document that outlines objectives of a company (operational and financial) through planning and analysis of how one's objectives will be attained.
- ❑ **Capacity** – the amount of goods or work that can be produced by a company given its level of equipment, labor and facilities.
- ❑ **Capital** – the funds necessary to establish or operate a business.
- ❑ **Cash Flow** – the movement of money into and out of a company; actual income received and actual payments paid out.
- ❑ **Cash Flow Statement** – a presentation of the cash inflows and outflows for a particular period of time. These flows are grouped into major categories of cash from operations, cash investing activities and cash-financing activities.
- ❑ **Collateral** – assets pledged in return for loans.
- ❑ **Conventional Financing** – financing from established lenders, such as banks, rather than from investors/debt financing.
- ❑ **Corporation** – a business structure that is characterized by stock whose shares can be transferred rather easily and the owners have a limited personal liability.
- ❑ **Debt Financing** – raising money for a business by borrowing, often in the form of bank loans (see Conventional Financing above).
- ❑ **Debt Service** – money being paid out on a loan; the amount necessary to keep a loan from going into default.
- ❑ **Disbursements** – money paid out.
- ❑ **End-run strategy** – the marketing strategy of adopting competitors' strategies and improving upon that strategy to maximize revenues.
- ❑ **Equity** – shares of stock in a company; ownership interest in a company.
- ❑ **Expenses** – outflows of resources designed to generate revenues.
- ❑ **Fixed Costs** – those costs that are not responsive to changes in volume over the relevant range of time.
- ❑ **GDEcD** – Georgia Department of Economic Development.
- ❑ **GDOL** – Georgia Department of Labor.
- ❑ **Income Statement** – a matching of a company's accomplishments (i.e. sales) with effort (expenses from operations) during a particular period of time (Revenues – Expenses = Net Income).
- ❑ **Leasehold Improvements** – the changes made to a rented store, office or plant, to suit the tenant and make the location more appropriate for the conduct of the tenant's business.

- ❑ **Liabilities** – commitments to pay out assets (typically cash) to or render services for creditors.
- ❑ **Licensing** – the granting or permission by one company to another to use its products, trademark or name in a limited, particular manner.
- ❑ **Market Share** – the percentage of the total available customer base captured by a company.
- ❑ **Northeast Georgia Regional Development Center (RDC)** – the entity charged with providing services to local governments within the 12-county, 54-municipality service area. The RDC also provides services under the Workforce Investment Act.
- ❑ **Occupational Safety & Health Administration (OSHA)** – the primary federal agency charged with the enforcement of safety and health legislation.
- ❑ **Partnership** – a legal relationship of two or more individuals to run a company.
- ❑ **Profit Margin** – the amount of money earned after the cost of goods or all operating expenses are deducted; usually expressed in percentage terms.
- ❑ **Pro Forma Statements** – a financial statement detailing management’s predictions.
- ❑ **Receipts** – funds coming into the company; the actual money paid to the company for its products or services; not necessarily the same as a company’s actual receipts.
- ❑ **SBA** – Small Business Administration.
- ❑ **Sole Proprietorship** – company owned and managed by one person.
- ❑ **Trade Name** – an arbitrary name created by an organization to distinguish its product from others which may or may not includes the owner’s name; the name used by the company to conduct business (i.e. the name associated with your bank account).
- ❑ **Variable Costs** – those costs that are directly responsive to changes in volume over the relevant range of time.
- ❑ **Working Capital** – the cash available to the company for the ongoing operations of the business.