

Starting Your Own Business: Community Resources

Starting a new business is an exciting and scary time. It's the moment when a self-starter decides to turn an idea into a profitable business. According to the Georgia Department of Economic Development, a small business is independently owned and operated with either fewer than 100 employees or less than \$1 million in gross receipts per year. Among businesses in Georgia, 95 percent employ fewer than fifty employees, with 87 percent employing no more than five employees.

Georgia's business sector has an abundance of entrepreneurial spirit, but getting started can be overwhelming. There's no right or wrong type of business, just successful or unsuccessful business ventures. Success depends on meeting certain benchmarks and complying with governmental regulations. Fortunately, there are several community resources to assist small business owners.

Getting Started

Before making a financial commitment, it's important to evaluate your personal financial landscape. A personal assessment will determine if you're ready to take on a large financial obligation like starting a business. After assessing your own financial status, you'll need to research the consumer market, estimate the financial feasibility of starting your particular type of business, and make a plan.

Business Plans help the up-and-coming business owner get organized. A business plan also serves as a road map for the business owner. Your business plan also serves as a *resume* for lenders or future partners.

Who can help...

- » University of Georgia Extension
Family and Consumer Sciences Agents
1-800-ASKUGA1
www.gafamilies.org
 - Personal Financial Assessment/Planning
- » University of Georgia
Georgia Small Business Development Center (SBDC) Network
SBDC has a network of 17 offices throughout the state. Visit the SBDC webpage for your local office.
www.georgiasbdc.org
 - Free online classes
 - Low-cost classes in 17 locations across Georgia
- » University of Georgia
Food Science Extension Outreach Program
Starting a New Food Business
706-542-2574
www.foodscience.caes.uga.edu/extension/EFS_SNFB.html
 - Training Seminars (Starting a New Food Business in Georgia and **Better Process Control School**)
 - Process Approval
 - Product Classification
 - Nutritional Facts Panel
- » U.S. Small Business Administration
www.sba.gov/ga
 - Financial Assistance
 - Counseling and Training
 - Surety Bond Program
 - Governmental Contracting
 - Minority Enterprise Development



Making it Legal

Various licenses, registrations, permits, and taxes may be required from federal, state, and local agencies depending on the type of business, and various labor laws may need to be considered. Often the issuing agency will have customer service representatives available to guide entrepreneurs. Since regulatory authorities rarely accept ignorance as a reason for non-compliance, it's important to contact the appropriate regulatory authority for up-to-date information on requirements for your business.

Business owners should seek the advice of an attorney and/or an accountant who can provide personalized guidance for the appropriate course of action. *The following list is intended to offer some direction and should not be considered a complete list of regulatory agencies.*

Who can help...

- » Internal Revenue Service
www.irs.gov
 - Employee Identification Number (EIN) or Federal Tax Identification
- » Georgia Department of Revenue
www.etax.dor.ga.gov
 - Alcohol and Tobacco Tax
 - Motor Fuel Tax
 - Withholding Tax
 - Sales and Use Tax
 - Corporate Tax
- » Office of Secretary of State
www.sos.ga.gov
 - Corporation, Limited Liability Partnership, and Limited Liability Corporation Registration
 - Trademarks Registration
 - Names Reservation
 - Certificates of Authority
 - Professional Licensure
 - Securities Offering, Firm and Salesperson Registration
 - Charities and Paid Solicitor Registration
 - Cemeteries and Pre-need Funeral Services and Dealer Registration
- » Georgia Department of Human Services
www.dhr.georgia.gov
 - Health and Residential Care Facilities
 - Foster and Adoption Agencies
- » Bright from the Start: Georgia Department of Early Care and Learning
www.dec.al.ga.gov
 - Child Care Facility License
 - Georgia Pre-K and Head Start Programs
- » Georgia Department of Agriculture
www.agr.georgia.gov
 - Animal Industry Licenses and Bonds
 - Plant Industry Licenses and Registrations
 - Dealers, Manufactures and Distributors Licenses
 - Food Production and Sales Licenses
 - Dairy Program
 - Fuel and Measures
 - Agricultural Marketing
- » Office of the Insurance Commissioner
www.gainsurance.org
 - Insurance Agent and Company Licenses
 - Information on Types of Insurance for Business
- » Georgia Department of Labor
www.dol.state.ga.us
 - Required Posters
 - Information on Georgia's Employment Laws and Rules
 - Georgia New Hire Reporting Program
 - Worker Eligibility Verification
- » State Board of Workers' Compensation (SBWC)
SBWC has field offices throughout the state. Contact SBWC for your local field office.
www.sbwc.georgia.gov
 - Workers' Compensation Laws
- » U.S. Department of Labor, Occupational Safety and Health Administration (OSHA)
www.osha.gov
 - Health and Safety Laws and Regulations for Businesses
 - On-site Consultation
 - Training and Education Programs
 - Online Tools and Resources

Learning the Lingo/Understanding the Language

When starting a business, you may find professionals and other business owners tossing around unfamiliar phrases. Some terminology can be found in this publication, but you can expect to learn other expressions as you go. If you don't understand what others are saying, ask questions so you don't agree to something that results in unexpected consequences.

Commonly used terminology...

- **Break-Even Analysis** – Used to determine the amount of sales necessary to pay all fixed costs and have zero profit.
- **Business Tax Certificate** – Also known as a business license.
- **Copyright** – A form of intellectual property law that protects original works of authorship including literary, dramatic, musical, and artistic works, such as poetry, novels, movies, songs, computer software, and architecture.
- **Feasibility Study** – A detailed preliminary evaluation of your business idea to see if it is worth pursuing.
- **Fictitious Name** – An also be known as "trade name" or "Doing Business As (DBA)" Name. A fictitious name is used when a company is operating under a name other than the registered name.
- **Minority Business** – Businesses owned by a member of a minority group. According to the Georgia Department of Economic Development, minority groups include: African American, Asian American, Native American, Pacific Islander, and Hispanic/Latino. Women are considered minority business owners if they are a member of the previously stated minority group.
- **Patent** – A patent is granted for an invention. The patent grant excludes others from making, using, or selling the invention in the United States.
- **Trademark or Service Mark** – A trademark is any word, name, symbol, device or combination thereof adopted and used by a person or entity to identify goods made or sold and to distinguish them from the goods made or sold by another person. A service mark is the same as a trademark, except that a service mark is used by a person or entity to identify services rendered or offered and to distinguish them from the services rendered or offered by another person.

Financing Your Business

There are no general government grants for small business. Governments often issue grants in exchange for governmental services being provided by private industry. However, small business owners may be eligible for affordable loans guaranteed by government agencies or offered by financial institutions. Agencies are available to assist entrepreneurs in exploring financing options designed for the small business owner.

Who can help...

- » Georgia Department of Community Affairs
www.dca.ga.gov
 - Federal and State Financing Opportunities
 - Technical Assistance
- » U.S. Department of Agriculture, Rural Development
www.rurdev.usda.gov/ga
 - Loan Guarantees
 - Grants (Value Added, Renewable Energy, Energy Efficiency, Technical Assistance)
 - Relending Programs

Reference List:

SBDC

www.georgiasbdc.org

Georgia Department of Economic Development

www.georgia.org

Georgia Secretary of State's Office

www.sos.ga.gov

US Copyright Office

www.copyright.gov

US Patent and Trademark Office, An Agency of the Department of Commerce

www.uspto.gov



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Developed by Kisha Faulk, Fulton County Family and Consumer Sciences Agent
and Michael Rupured, Extension Financial Management Specialist

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