

# Southwest Minnesota Small Business Development Center

## Who We Are

The Minnesota Small Business Development Center (MnSBDC) network philosophy is based on the principle that helping our small businesses is critical to our economy and the quality of our communities. We offer customized technical assistance and support to businesses at any point in their life cycle, from start-up to growth to exit strategies.

## Our Services

MnSBDC program services are focused in three primary areas - professional business consultation, training, and access to capital. Our professional business consultants provide confidential assistance at no cost to entrepreneurs and small business owners throughout southwest Minnesota. Below are just some of the areas in which our professional business consultants provide relevant and sound advice:

- Start-up assistance
- Business plan development
- Access to capital and loan packaging
- Business operations
- Cash flow management and financial analysis
- Marketing plan development and market research
- Website development/social media/eCommerce
- Buying or selling a business
- Business valuation and succession planning
- Export/international trade assistance
- Turn-around assistance for struggling businesses

The SBDC does not provide direct financing, but can help you identify funding sources and access to different types of capital including SBA loans, private bank loans, microloans and venture capital.

<http://www.sbdassistance.com/>

[sbdc@smsu.edu](mailto:sbdc@smsu.edu)

507-537-7386

# 10 Steps to Starting a Business

Starting a business involves planning, making key financial decisions and completing a series of legal activities. These 10 easy steps can help you plan, prepare and manage your business. <https://www.sba.gov/starting-business/how-start-business/10-steps-starting-business>

## **Step 1: Write a Business Plan**

Use these tools and resources to create a business plan. This written guide will help you map out how you will start and run your business successfully.

## **Step 2: Get Business Assistance and Training**

Take advantage of free training and counseling services, from preparing a business plan and securing financing, to expanding or relocating a business.

## **Step 3: Choose a Business Location**

Get advice on how to select a customer-friendly location and comply with zoning laws.

## **Step 4: Finance Your Business**

Find government backed loans, venture capital and research grants to help you get started.

## **Step 5: Determine the Legal Structure of Your Business**

Decide which form of ownership is best for you: sole proprietorship, partnership, Limited Liability Company (LLC), corporation, S corporation, nonprofit or cooperative.

## **Step 6: Register a Business Name ("Doing Business As")**

Register your business name with your state government.

Learn which tax identification number you'll need to obtain from the IRS and your state revenue agency.

## **Step 7: Register for State and Local Taxes**

Register with your state to obtain a tax identification number, workers' compensation, unemployment and disability insurance.

## **Step 8: Obtain Business Licenses and Permits**

Get a list of federal, state and local licenses and permits required for your business.

## **Step 9: Understand Employer Responsibilities**

Learn the legal steps you need to take to hire employees.

## **Step 10: Find Local Assistance**

Contact your local SBA office to learn more about how SBA can help.