



SMALL BUSINESS TOOLKIT

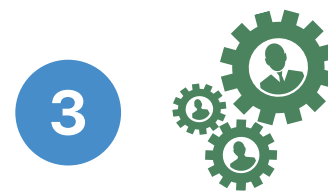
Before you start, consider the following



What is your big idea?



Is there a need for your service or products in your market?



Who are your competitors?

Your Next Steps

4 Business Set-up

☐ Choose a business name

☐ Select a business structure

- Sole Proprietorship, LLC, Corporation, Partnership, and Tax-exempt
- Register your business with the state
<https://mybiz.colorado.gov/intro>

☐ Register with governing entities

- Get an Employer Identification Number (EIN) from the IRS
- Get necessary licenses and permits

☐ Write a brief business plan

- Go to US Small Business Administration to download business plan templates:
<https://www.sba.gov/document/support-sample-business-plans>
- Most small businesses can use the lean business plan template.

5

Financial Set-up**How much will it take to start your business?**

- Estimate your startup costs: equipment, rents, inventory, utilities, six months of labor costs, taxes, permits, insurance, professional fees, and etc.
- Understand what you owe in taxes
- What do you need in working capital to cover six months to a year of expenses before you're profitable?

**How will you finance your business?**

- Secure funding (personal savings, loans, investors)
- Estimate your sales for 2-3 years
- Create a Profit and Loss or Income Statement with your revenues or sales versus recurring expenses

**Establish sound accounting practices**

- Open a bank account
- Get accounting software
- Create a system to track your invoices and expenses (receipts)
- Buy business insurance necessary for your occupation
- Hire an accountant to help

6

Set Up Operations**Pick a location**

- Check the zoning
- Get your occupational license from the local government

**Hire employees**

- If you have full-time employees, you need workers' compensation insurance.
- Understand labor laws, payroll taxes, and employee benefits
- Get payroll software
- Train your employees

**Purchase equipment, supplies, and software****Establish supplier relationships**

7

Marketing**Create a logo, website, social media channels****Write a simple marketing plan**

- Think about how you get the word out about your new business
- How do you attract customers?
- Set aside money for marketing

8

Launch your business**Create a launch plan**

- Have a grand opening, working with a local chamber of commerce
- Advertise the grand opening
- Contact local news media
- Activate your sales channels

This is not a comprehensive checklist. The startup steps vary by industry. Please consult a business advisor from the list on the next page.

Business Assistance

We will walk alongside you to make your dream a reality.

Don't get overwhelmed. We're here to help every step of the way.

Northwest Colorado Development Council (NWCDC) is a collaboration between Moffat, Rio Blanco, and Routt Counties and their seven communities to partner on regional economic development to diversify the economy and promote entrepreneurship, small business development, workforce development and community development.

Northwest Colorado Innovation Center (NCIC), launched by NWCDC, is 501c3 rural development hub, offering in-person, confidential business coaching, access to financing and capital, business incubation, workforce training, and partners with the following organizations, along with chambers of commerce and other groups, to bring entrepreneurs and small businesses more resources.

Contact: Sasha Nelson, Business Retention & Expansion Specialist
Email: sasha@northwestcolorado.org | Cell: 970-629-5138

Partner Organizations

Colorado Office of Economic Development & International Trade (OEDIT): oedit.colorado.gov

OEDIT drives economic growth and job creation by helping small businesses expand with support programs and access to capital.

Colorado Office of Just Transition (OJT): cdle.colorado.gov/the-office-of-just-transition

OJT helps coal workers and communities transition from coal by offering career coaching, financial planning, education support, and small business assistance to ensure lasting economic security.

Contact: Lynn Figone, Transition Navigator | Email: lynn.figone@state.co.us | Cell: 983-208-5102

Northwest Colorado Small Business Development Center: northwestsbdc.org

The NW SBDC, funded by OEDIT, helps businesses in Moffat, Rio Blanco, and Routt Counties grow through free consulting and affordable entrepreneurial training. (Programs also available in Spanish)

Contact: Ashley Dishman, SBDC Business Navigator | Email: adishman@northwestsbdc.org | 970-841-9310

RCEDP's Yampa Valley Entrepreneurship Center (YVEC): rcedp.org/entrepreneurship-center

YVEC supports entrepreneurs and small businesses in Routt County with free, confidential business counseling and the High Country Accelerator to help them start and grow.

Contact: RCEDP Staff Email: info@rcedp.org | Office: 970-717-0721

Startup Colorado: startupcolorado.org

Startup Colorado offers a free online community and resource hub for rural entrepreneurs to connect with mentors, capital, and business support.

Financing and Funding

The following programs offer tax incentives, financing and grants.

Enterprise Zone (EZ): oedit.colorado.gov/enterprise-zone-program

The EZ program offers tax credits and exemptions to support business investments and community projects.

Contact: Tiffany Dickenson, Associated Governments of Northwest Colorado (AGNC), tiffany@agnc.org

Rural JumpStart: oedit.colorado.gov/rural-jump-start-program

Rural JumpStart is a tax incentive and grant program for new businesses, with enhanced grants available in Moffat, Routt, and Rio Blanco Counties. Contact the Northwest Colorado Innovation Center for Rio Blanco, City of Craig for Moffat and Craig, and Routt County Economic Development Partnership for Routt County.

Colorado Housing and Finance Authority (CHFA): www.chfainfo.com

CHFA expands access to capital by helping Colorado businesses secure financing through the OEDIT-funded Collateral Support program, New Market Tax Credits, Manufacturing Bonds, and more.

Northwest Catalyst Capital: northwestcolorado.org/business-resources/northwest-catalyst-capital

This microlending revolving loan fund offering flexible, affordable loans of \$5,000-\$15,000 in Moffat, Rio Blanco, and Routt Counties for entrepreneurs and small businesses.

Northwest Loan Fund (NLF): nwccog.org/programs/northwest-loan-fund

NLF provides low-interest loans from \$10,000 to \$500,000 for new or growing businesses in Northwest Colorado, taking on greater risks than most lenders.

Small business loans: Visit oedit.colorado.gov/small-business-loans for a list of lenders

U.S. Small Business Administration (SBA): sba.gov/business-guide

The SBA offers financing options from microloans to investment capital, along with resources for starting, managing, and growing small businesses.

Venture Capital & Angel Investors

Venture capital firms and angel investors finance startups and growing companies through equity funding, meaning they invest money in exchange for a share of your business instead of repayment, with the potential to earn high returns if the business increases in value. The following is a list of VC and angel investor firms:

Greater Colorado Venture Fund: greatercolorado.vc

Rockies Venture Club (RVC): rockiesventureclub.org

FirstMile Venture: firstmilevc.com