



The City of Caledonia

Economic Development Authority

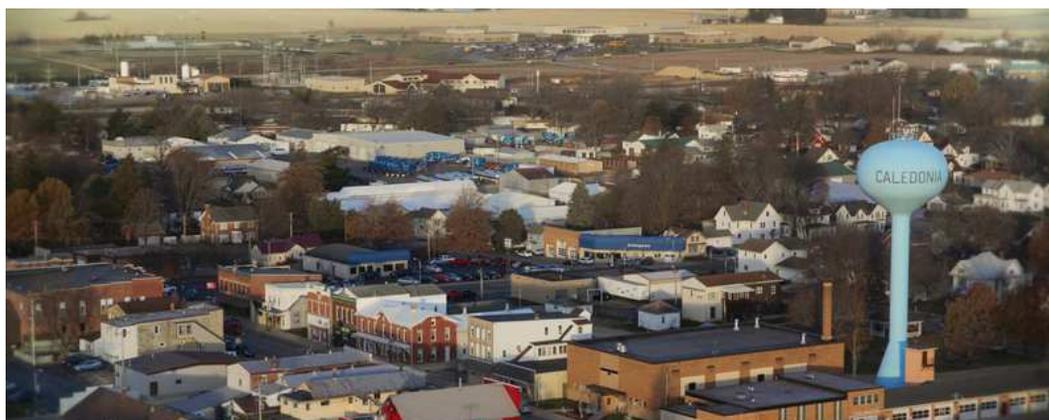
BUSINESS START UP GUIDE



Purpose: The purpose of the Caledonia Economic Development Authority Business Start Up Guide is to outline the steps for successfully planning and implementing a new business idea.

Scope: The scope of this guide applies to any entrepreneurs with the intent of starting a small business in the City of Caledonia or surrounding area.

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Examples of documents and forms referenced in this Business Guide can be located in the Appendix on Page 40

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Evaluating Your Business Idea

Starting a business can be one of the most exciting ventures you may ever embark on. Evaluating your business idea is just the beginning of your journey as an entrepreneur. Begin by asking yourself a few basic questions about your small business idea:

- Why? Think about the purpose of your business and what needs it may fill. What sparked your business idea and is it something you are extremely passionate about doing?
- What? What product or service are you planning to offer? Ask yourself what makes your business/products special? How is it different to the other competitors out there?
- Who? Who is your target customer base or audience? Be specific in describing demographic characteristics, such as age, gender, income level, location and other factors.
- How? Define your plan for developing your product or service and delivering it to your customers or clients.

Conducting Market Research

Market research will help you learn about what your audience wants, how you can earn their business, and how you can maintain or improve loyalty to your brand over time.

There are just three phases to a market research project:

- Plan
- Collect Data
- Analyze (and Act)



Plan:

What is the purpose of the study? Knowing how to conduct market research enables you to create new products and services that speak directly to the needs of your potential customers. Ask yourself the following questions:

Is there a need for your product or service in the market? Think about the general needs that you recognize in your target market, then ask yourself if, and how you can meet them.

Is my pricing fair and competitive? Look at who your competitors are and how they are pricing their product or services. While you want to maximize your profit, to maintain regular business you need to be aware of what your competitors are doing and stay competitive.

By analyzing your answers to the above questions, you can come up with a good platform from which to start your research.

Collect Data:

There are two ways that you can approach the data collection process:

Primary research involves conducting your own research about products and services that you plan to offer by searching the internet for like products or services or researching local competitors.

Primary research will get more in-depth about the particulars of your business, products, and location. The questions you ask will be specific for your situation but often the questions include:

- Which factors will consumers consider when making a purchase?
- What would consumers possibly like/dislike about the product or services?
- Where could this product or service improve?
- What is a fair price for this product or service?

Secondary research looks at published data that can be used to create benchmarks and understand the competition.

The following resources can be used for successful secondary research:

- Public sources such as libraries and government departments.
- Banks and other financial institutions.
- Educational institutions such as universities and technical institutes.
- Online periodicals and industry studies.

Tapping into Focus Groups for Market Research:

Focus groups are a great way to get direct feedback on a product. This involves bringing a small group of people together and having them sample your product. Afterwards you'll ask them specific questions to gather feedback.

Using Surveys and Questionnaires for Market Research:

A survey or questionnaire is a way to get the opinions of a larger group of people. These can be created online and the respondent can take them at their leisure.

While there is no set order to gathering your data, conducting secondary research first can give you the background information that will allow you to create a more targeted primary research project that produces better data.

Analyzing and Acting on Your Market Research Data:

The most important aspect of market research is acting on it. You must be willing to address any faults or weaknesses that your research uncovers.

Take a look at the feedback you are given and come up with solutions. Perform group brainstorming sessions and write every single idea down.

While you may not be able to change everything immediately, you can make incremental improvements that will add up.

The More You Conduct Market Research, The Easier It Gets

Market research should be on-going as your business grows, and each time you conduct research, you're becoming more and more familiar with the market. Soon you'll have a good enough understanding of your audience that you'll be providing the studies that newer businesses are looking to during their secondary research.

Writing Your Business Plan

A business plan is a document that outlines a company's goals and strategies for achieving those goals. A good business plan guides you through each stage of starting and managing your business. You'll use your business plan as a roadmap for how to structure, run, and grow your new business.



Types of Business Plans:

Traditional Business Plan¹

This type of plan is very detailed and extensive. Lenders and investors commonly request this plan.

Lean Startup Plan²

This type of plan is high-level focus and contains key elements only. Some lenders and investors may ask for more information.

Traditional Business Plan:

Traditional business plans use some combination of these nine sections:

Executive summary

Briefly describe what your company is and why it will be successful. Include your mission and vision statement, your product or service, and basic information about your company's employees and location. You should also include financial information and plans for growth.

Company description

Use your company description and detail the problems your business solves. Be specific, and list out the consumers, organizations, or businesses your company plans to serve.

¹ See Appendix A Page 43

² See Appendix B Page 46

Market analysis

You'll need a good understanding of your industry outlook and target market. Competitive research will show you what other businesses are doing and what their strengths are. In your market research, look for trends and themes.

Organization and management

Describe the legal structure of your business. State whether you have or intend to incorporate your business as a C or an S corporation, form a general or limited partnership, or if you're a sole proprietor or limited liability company (LLC).

Service or product line

Describe what you sell or what service you offer. Explain how it benefits your customers and what the product lifecycle looks like. Include some unique selling points (USP).

Marketing and sales

In this section, describe how you'll attract and retain customers. You'll refer to this section later when you make financial projections, so make sure to thoroughly describe your complete marketing and sales strategies.

Funding request

This section is where you'll outline your funding requirements. Your goal is to clearly explain how much funding you'll need over the next five years and what you'll use it for. Specify if you need funds to buy equipment or materials, pay salaries, or cover specific bills until revenue increases. Always include a description of your future strategic financial plans, like paying off debt or selling your business.

Appendix

Use your appendix to provide supporting documents or other materials where specially noted within your business plan. Common items to include are credit histories, resumes, product pictures, letters of reference, licenses, permits, patents, legal documents, and other contracts.

Lean Startup Plan:

There are nine simple components of a Lean business plan:

Key partnerships

Note the other businesses or services you'll work with to run your business. Think about suppliers, manufacturers, subcontractors, and similar strategic partners.

Key activities

List the ways your business will gain a competitive advantage. Highlight things like selling direct to consumers, or using technology to tap into the sharing economy.

Key resources

List any resource you'll leverage to create value for your customer. Your most important assets could include staff, capital, or intellectual property.

Value proposition

Make a clear and compelling statement about the unique value your company brings to the market.

Customer relationships

Describe how customers will interact with your business. Is it automated or personal? In person or online? Think through the customer experience from start to finish.

Customer segments

Be specific when you name your target market. Your business won't be for everybody, so it's important to have a clear sense of whom your business will serve.

Channels

List the most important ways you'll talk to your customers. Most businesses use a mix of channels and optimize them over time.

Cost structure

Will your company focus on reducing cost or maximizing value? Define your strategy, then list the most significant costs you'll face pursuing it.

Revenue streams

Explain how your company will actually make money. Some examples are direct sales, memberships fees, and selling advertising space. If your company has multiple revenue streams, list them all.

Writing Your Mission and Vision Statements

A company's success depends on its mission and vision statements. They have certain core elements that drive an organization to the height it aims at reaching. Creating correct statements for your business that suits your trade and work area should be on top priority.

Though it takes a lot of brainstorming sessions to draft a vision and mission statement, creating them is easier if following these steps:

Know the purpose of your organization

Before drafting the mission and vision statements, you should be completely aware of the purpose of your organization. An organization's purpose is solely based on its core values and a philosophy that dictates it. Note your values, beliefs, and purpose in your statements.

Your vision and mission statements are for everyone who is associated with your organization in one way or another. It should be concise, simple, and should be easily memorized.

The core elements while drafting an effective vision and mission statement are:

- Clarity
- Specific
- Attainable
- Unique
- Inspiring

³ **Mission Statement:**

A mission statement is a single sentence that describes the purpose of your company's existence. It describes your business's intentions and demonstrates how you're working towards making your vision statement a reality.

Your mission statement is the driving force for your business. It ties you and all your stakeholders together so you're all working towards a common purpose. Here are some tips for writing a mission statement:

- Make the connection to your business so obvious that someone who hasn't heard of you before can understand why you exist.
- Be as brief as possible while making maximum impact. The shorter it is, the more memorable it'll be.
- Be authentic.
- Get the opinion of as many people as possible to ensure it's clear to understand and makes an impression.
- Think big: Your mission statement isn't the time for humility; it's an opportunity to captivate potential employees, customers and investors.

⁴ **Vision Statement:**

A vision statement describes what your business aims to achieve long term. It's a future-focused concept that instantly invokes a picture of the ideal state of the world after your company has made its impact.

One of easiest ways to remember the difference between a mission statement verses a vision statement is by thinking of a mission being in the present and a vision being in the future. Below are some tips for writing an effective vision statement:

- Aim to project 5 to 10 years into the future.
- Speak in the present tense.
- Avoid being humble and be decisive about your ideal future state.
- Don't use jargon or wishy-washy language.
- Inspire your target audience with passion and genuine emotion.
- Ensure your vision is aligned with your values and goals.
- Take the time to create a road map to making your vision a reality.

Defining Your Business Structure

One of the most important steps to consider when starting a business is selecting which business structure you will use. A business structure is a legal representation of the organization of a company. It defines who owns a company and how the business distributes its profits.

You'll need to have a business structure in place before registering your business with local, state or federal governments. There are several popular structure types, but you need to do your research and weigh which business structure benefits your business best.

Types of business structures:

- **Sole proprietorship**

In a sole proprietorship structure, one person owns the business and runs its operations. It is the most common business structure because it is the simplest to set up. Keep in mind that in a sole proprietorship, you, as the owner, are personally liable for all of the business's financial obligations such as debt and losses.

This structure works well for low-risk, home-based or retail businesses. A sole proprietorship can also allow an owner to test their business idea before creating a more formal company.

- **Partnership**

In a partnership business structure, two or more people own and operate the business. There are two types of partnerships:

General partnerships:

The partners hold an equal role in owning and operating the company as well as liability for its debts, and other partners' actions or financial obligations. This type of business structure is also known as a "limited liability partnership (LLP)."

Limited partnerships:

A limited partnership (LP) includes general and limited partners. The general partners hold the same role and liability as they would in a general partnership. The limited partners, usually investors, have limited control or input into the company along with limited or no liability.

Business Partnership Agreement:

A business partnership agreement is a necessity establishing a set of agreed-upon rules and processes that the owners sign and acknowledge before any concerns would arise. If any challenges or controversies do arise, the business partnership agreement spells out how to address those issues.

- A business partnership agreement is a legally binding document that outlines details about business operations, ownership stake, financials and decision-making.
- Business partnership agreements, when coupled with other legal entity documents, could limit liability for each partner.
- Business partnership agreements should always be written and/or reviewed by legal counsel prior to any signatures.

- **Nonprofit corporations**

A nonprofit organization is a corporate legal entity whose main purpose is to promote a principle or idea rather than to profit financially. Nonprofits can be either public or private groups. Nonprofits that participate in charitable activities may need to register with their state's Secretary of State as well as other state regulatory offices. Art institutions like museums and philanthropic organizations that do charitable work are good candidates for this type of business structure.

- **Limited liability company (LLC)**

This type of company allows owners, partners and shareholders to limit their personal liability to protect their personal assets. An LLC is not incorporated but it enjoys the limited liability of a corporation. The LLC can be taxed as a sole proprietorship, partnership or corporation.

- **Corporation**

A corporation is a legal entity that its owners control through shares. During the process of incorporation, prospective owners state how many shares they own. Corporations allow groups of people to work together to make a profit. The process of incorporation begins at the state level. Requirements needed for incorporation vary from state to state. Corporations gain special benefits from the state they reside in as long as the owners keep them open.

S corporations

S corporations are those that pass corporate financials such as income, losses, credit and deductions through to shareholders for tax purposes. This type of corporation follows the law of the state in which it resides. S corporations treat themselves like partnerships for tax purposes. They tax income at the shareholder level instead of the corporate level, and they distribute payments to shareholders tax-free.

C corporations

The federal government taxes C corporations separately from their owners. Most major companies treat themselves as C corporations for U.S. federal income tax purposes, and they are eligible for an unlimited amount of shareholders, both foreign and domestic. They treat the distribution from earnings and profits as dividends for U.S. income taxes.

Naming Your Business

When naming your new business or non-profit organization there are some important things to take into consideration:

- The type of business you will be filing.
- Whether the name is available to be filed.
- Similarity to names currently being used.



Check online see what business names are currently being used in your area for the service or product you will be supplying. Information can be accessed at:

www.sos.state.mn.us/business-liens/start-a-business/naming-your-business/

Your company's name is an important aspect of your company's identity. The name will appear on business cards, letterhead, the website, and promotional materials. Keep the name short, simple, easy to write, and easy to remember.

Being Legally Compliant

Business law affects how your business runs, from contract law to employment law to tax law to workplace safety law and more. Therefore, it is important to get small business legal advice from a business lawyer.

Written Contracts-The basic principle of contract law is important to know when you're running your own business. All parties involved should share a core understanding of the contract terms and agree to be bound by those terms. The contract should be clear about what you're signing, as well as what you're agreeing to.

Intellectual Property Protection-Without a patent, copyright, or trademark, you have little to no recourse if any company "steals" your logo, branding, or business name. Laws about patents, copyrights, and trademarks protect your businesses' intellectual property, unique creative output, and branding efforts. Small business attorneys advise that protecting your intellectual property is easier than disputing unfair usage after the fact.

Customer Privacy Policies- It is important that all businesses set up a formal privacy policy to protect their customers' data and demographic information. Some companies share or sell this data to other companies. If your company shares this information with others, you are legally obligated to formally disclose this fact to your customers via a clear privacy policy.

Safeguard Data-No matter the size of your company or the number of customers, your small business has a legal obligation to safeguard the personal cyber information of both customers and staff. Current antivirus measures and security software can help protect this valuable information from theft. Business experts recommend backing up all critical files and storing back-ups offsite from your place of business for safe-keeping.

Maintain Comprehensive Insurance-Any business, regardless of size, should maintain adequate insurance to protect itself in the event of an accident, natural disaster, data breach, or any number of possible claims.

External/Internal Requirements-To stay legally compliant, you'll need to meet external and internal business compliance requirements.

Most external requirements involve filing paperwork or paying taxes with state or federal governments. Internal business requirements are for your own record keeping. You should document your compliance with internal requirements closely with company records. You might need them when you decide to sell your business or if a legal action is taken against your business.

Ongoing state filing requirements-Your annual filing requirements are based on your business structure and the state. Still, there are a few common requirements to be aware of:

- **Annual report or biennial statement.** Most states require one or the other. Some states set the due date on the anniversary of the business formation date, and other states pick a specific day for all businesses.
- **Statement filing fees.** Fees normally accompany the annual report or biennial statement.
- **Franchise tax.** Some states charge franchise taxes for corporations or LLCs that operate with their border.
- **Initial reports.** Some states require initial reports and fees shortly after incorporation.
- **Articles of Amendment.** If you've made important changes to your company like address, name, new shares, or membership, report it with articles of amendment.

Ongoing federal filing requirements-Most businesses won't have federal requirements beyond paying federal taxes and complying with the Affordable Care Act. Make sure that you meet all federal tax obligations, including income and employer taxes. The Affordable Care Act requires businesses with 50 or more employees to report to the IRS that they provide health coverage.

If your business has any federal licenses, permits, or certificates, you'll need to keep those up to date.

Other federal requirements-Some business activities are regulated but don't require filing. Make sure to stay in compliance with any applicable marketing and advertising laws, copyright laws, workplace poster laws, workplace health and safety laws, and the Americans with Disabilities Act (ADA).

Registering Your Business

Registering with the State of Minnesota: Almost all businesses in Minnesota must register with the Office of the Minnesota Secretary of State using an online guide provided on their website.

In addition to registering, filing documents with the Minnesota Secretary of State is required and are specific to each business entity. Information can be accessed at: www.sos.state.mn.us/business-liens/start-a-business/how-to-register-your-business/

Obtaining an EIN#: An Employer Identification Number (EIN) is also known as a Federal Tax Identification Number assigned by the Internal Revenue Service, and is used to identify a business entity.

The Internet EIN application is the preferred method for customers to apply for and obtain an EIN. Once the application is completed, the information is validated during the online session, and an EIN is issued immediately.

The online application process is available for all entities whose principal business, office or agency, or legal residence (in the case of an individual), is located in the United States or U.S. Territories. Information can be accessed at: www.irs.gov/businesses/small-businesses-self-employed/how-to-apply-for-an-ein



Obtaining Licenses and Permits

Typically issued at state and local levels, a business license is a legal authorization to operate in a city, county or state. In most cases, you'll pay a fee to the licensing jurisdiction.

To find out whether you'll need any state-required licenses, permits or registrations to operate your business start by using **Minnesota Elicensing**, the state's licensing web portal. Information can be accessed at:

<https://mn.gov/deed/business/starting-business/legal-regulatory/>

Federal Regulations: If your business is involved in activities supervised and regulated by a federal agency then you may need to obtain a federal license or permit. A few examples include:

- **Agriculture** - If you import or transport animals, animal products, biologics, biotechnology or plants across state lines, you'll need to apply for a permit from the U.S. Department of Agriculture.
- **Alcoholic Beverages** - If you manufacture, wholesale, import, or sell alcoholic beverages at a retail location, you will need to register your business and obtain certain federal permits (for tax purposes) with the U.S. Treasury's Alcohol and Tobacco Tax and Trade Bureau.
- **Aviation** - If you're business operates aircraft, transports goods or people via air, or aircraft maintenance you'll need to apply for one or more licenses and certificates from the Federal Aviation Administration.
- **Firearms, Ammunition and Explosives** - Businesses that manufacture, deal and import firearms, ammunition or explosives must obtain federal licenses and permits.
- **Commercial Fishing** - are required to obtain a license for fishing activities from the NOAA Fisheries Service.
- **Mining and Drilling** - Businesses involved in drilling for natural gas, oil or other mineral resources on federal lands may be required to obtain a drilling permit from the Bureau of Ocean Energy Management, Regulation and Enforcement.
- **Transportation and Logistics** - If you operate an oversize or overweight vehicle, you'll need to abide by the U.S. Department of Transportation guidelines on maximum weight.

Identifying Start Up Costs

How do you calculate startup costs? The most straightforward method for calculating your startup costs is to use a Budget Template.⁵ Your budget will break down your startup costs and recurring expenses. Common start up costs for a new business may include:

Registration Fees: Any business entity will have tax, legal, and financial implications, and possibly fees for federal or state licensing or permits.

Legal/Professional Fees: Lawyers, accountants, bookkeepers, and other legal and professional services will require a fee.

Insurance: The type of insurance your startup needs is entirely dependent on your business, industry, number of employees, and other risk factors and could include general liability, commercial property insurance, and worker's compensation,

Office Rent/Leasing Fees: Using an office or retail space will be a sizeable portion of your fixed costs, whether you rent or buy.

Office Furniture/Display Units: If you're operating in a traditional office environment, then desks, chairs, filing cabinets, etc., will be needed. For retail, shelving and display unit costs will need to be factored in. Add in break room appliances, tables, and chairs.

Office/Business Supplies: From paperclips to printer paper, folders, and binders for office related businesses to cloth napkins, tablecloths, and menus for a restaurant business, miscellaneous supplies need to be considered into budgeting costs.

Utility Fees: Include electric, gas, water, internet, and phone bills for your start up and reoccurring fees.

Software/Applications: Payroll software, project management, payment transaction, and bookkeeping software plus any specific applications or platform fees will be essential costs to consider.

Equipment: Almost every business will need to finance equipment immediately. Equipment costs for startups can vary depending on the industry and size of the company. For example, if you're starting your own moving or shipping company, you'll need to finance a truck. If you're opening a restaurant, you'll need commercial-grade ovens, stoves, dishware, and cooking utensils. If you own a hair salon, you'll need styling chairs, and nearly any business will require computers, and possibly copy machines, printers and phones.

Inventory: If you're in the retail, wholesale, manufacturing, or distribution sector, you'll likely need to secure inventory to sell as soon as you possibly can.

Marketing: Marketing materials might include physical materials, like signs, banners, and business cards. You might also consider paid ads, as well as more creative options, like videos and giveaways, that might require you to hire a consultant or a video producer.

Payroll: Payroll includes net pay, bonuses, commissions, overtime pay, and possibly paid time off.



Securing Funds

Once you have defined your business start up costs, the next step is securing funds.

Self-Funding-With self-funding, you retain complete control over the business, but you also take on all the risk yourself. Self-funding can come in the form of using your savings accounts, or even tapping into your 401(k).

However, be careful if you choose to tap into retirement accounts early. You might face expensive fees or penalties, or damage your ability to retire on time, so check with your plan's administrator and a personal financial advisor first.

Crowdfunding-The Crowdfunding concept allows you to collect small contributions from many individuals (the crowd). Although Crowdfunding sounds ideal, it is not a concrete model for funding, and many small business start-ups fail to reach their goal using this method, so do your research.

Venture Capital from Investors-Investors can give you funding to start your business in the form of venture capital investments. Venture capital is normally offered in exchange for an ownership share and active role in the company.

Venture capital typically:

- Focuses high-growth companies.
- Invests capital in return for equity, rather than debt (it's not a loan).
- Takes higher risks in exchange for potential higher returns.
- Has a longer investment horizon than traditional financing.

Angel Investors- Angel investors are often retired entrepreneurs or executives, who may be interested in investing in a business for reasons that go beyond pure monetary return. Reasons may include wanting to keep current on developments in a particular business area, mentoring another generation of entrepreneurs, and making use of their experience and networks on a less than full-time basis.

Business Loans-If you want to retain complete control of your business, but don't have enough funds to start, consider a small business loan. When considering financing options, it's important to understand the different types of loans available to small businesses so you can select the best option for your needs.

Common loans include:

Term Loan: A term loan gives business owners a lump sum of money to work with right away. To repay the loan, you need to make small, regular payments over a lengthy term set by the lender. The lender also charges interest on the total loan amount, which is paid for throughout the term. Although this type of loan can be used by start-up businesses, it is typically used by well-established businesses for expansion or improvements.

Line of Credit: A line of credit (LOC) is another popular option for any business owner, and it works a bit differently from a term loan. Instead of receiving money up front, an LOC lets you borrow money as you need it, up to a specified limit. Then you repay whatever amount you borrow over time.

SBA Loans: Small Business Administration loans are a great option for businesses that qualify. Since they come backed by a guarantee from the U.S. Small Business Administration, more banks are willing to take a chance on qualified small businesses. There are several different types of SBA loans, and you'll need to go through a lender directly to secure one. Here's a quick list of the different loans available:

- 7(a) loan – A common loan program that includes financial help for small businesses with special requirements. This is the best option when real estate is part of a business purchase, but it can also be used for short- and long-term working capital, refinance current business debt, and to purchase furniture, fixtures, and supplies.
- CDC/SBA 504 loan – Provides long-term, fixed rate financing for major fixed assets that promote business growth and job creation.
- Microloans – For smaller loan amounts from lenders for small businesses or for who identify as certain nonprofit organizations.

Business Incentives and Assistance

Southern Minnesota Initiative Foundation (SMIF)-SMIF is a donor-supported foundation that assists growing local businesses and supporting entrepreneurship by providing early-stage investments, traditional loans, micro loans, and technical assistance.

To learn more access: <https://smifoundation.org/>

Small Business Administration (SBA)-The U.S. Small Business Administration helps small businesses get funding by setting guidelines for loans and reducing lender risk. These SBA-backed loans make it easier for small businesses to get the funding they need.

To learn more access: <https://www.sba.gov/funding-programs/loans>

Economic Development Authority (EDA)-The Caledonia EDA Intermediary Revolving Loan Program provides low-interest loans to businesses and individuals to promote job creation and retention, reduce blight, increase the tax base, and provide needed services in the community. These loans provide gap financing and may be used for land acquisition, new construction, site improvements, renovations, machinery, and fixtures. Loan amounts are generally available for up to \$25,000, but vary depending on the extent of the public purpose served by the project and the economic feasibility of the project.

Commercial Rehabilitation Loan (Façade Improvement)

The EDA offers assistance to commercial property owners in the Downtown Redevelopment Area who want to make physical improvements to the exterior of their building. Up to 33% of the project cost will be a forgivable loan; 33% percent of the project cost will be a 3% low-interest loan, and 34% of the project cost will be owner's equity. The Commercial Rehab Loan Program is administered by the Community and Economic Development Associates (CEDA).

To learn more access: <https://houstoncountymn.com/>

City of Caledonia

Tax Abatement-The City of Caledonia offers tax abatements for economic development purposes. A tax abatement allows a property owner to receive a refund on a portion of their yearly property tax for a parcel. The abatement is usually based on the increase in a property's value from a construction or renovation project. The yearly percentage of the abatement and duration vary based on the amount of the business investment and job creation.

Tax Increment Financing-For qualified applicants the City of Caledonia may institute a tax-increment financing district (TIF), in which the city would use the additional property taxes that a new real estate development project generates to assist with the costs of the development.

To learn more access: www.caledoniamn.gov



Business Resources and Education

Starting a business can be overwhelming so having a strong and encouraging support system in place can be extremely helpful. The following resources can assist you in starting your business successfully:

Business Planning:

Bplans

To start your business, you'll need a sound business plan. On Bplans, you'll find templates, free eBooks, and articles on how to plan and start your business.

<https://articles.bplans.com/writing-a-business-plan/>

Networking:

SCORE

Tapping into a business mentor's expertise is one of the best resources for starting up a business. SCORE connects aspiring entrepreneurs with business mentors, and you can get free advice on any hurdle that your business faces. <https://www.score.org/>

MeetUp groups

Whether you need to bounce ideas off someone, or just need to talk with other like-minded entrepreneurs, there's a MeetUp for you. MeetUps are groups of people that get together in a local area that share an interest. <https://www.meetup.com/>

Bluff Country Collaborative (BCC)

The vision of the Bluff Country Collaborative (BCC) is to ensure the economic vitality of rural communities in Houston and Fillmore counties by integrating schools, employers, local government, and community resources in an effort to provide meaningful, hands-on experience to the next generation of workers.

<http://bluffcountrycollaborative.com/>

Product Development:

U.S. Patent and Trademark Office

Before you launch a new product, protect it with a patent. You can file all of the necessary paperwork through the website. If your business involves art, writing, or digital media, use the Copyright Office to protect your work.

<https://www.uspto.gov/>

Education/General Business Assistance/Grant Writing:

Small Business Administration (SBA) Learning Platform

Whether you're looking to start a small business or expand your current one, SBA's digital learning platform has everything you need to educate yourself on entrepreneurial best practices and available financing options.

<https://www.sba.gov/sba-learning-platform>

Houston County Economic Development Authority (EDA)

There are many business resources available: from energy-efficiency upgrades to leadership development to grant programs for job training. If your business has unmet needs or is embarking on a new project, don't hesitate to reach out to the EDA for assistance.

<https://houstoncountymn.com/start-a-business/>

Community Economic Development Associates (CEDA)

Whether just starting a business or looking to grow your existing business, CEDA offers assistance with a variety of services. <https://www.cedausa.com/programs-services/small-business/>



Budgeting Operations

Accounting for revenue and expenses can help keep your business running smoothly. Make sure you maintain proper bookkeeping and have a basic knowledge of business finances.

6

Balance Sheet-The balance sheet is the foundation of managing your finances. It operates as a snapshot of your business financials and it helps you keep track of your capital and provide a cash flow projection for future years.

A balance sheet will help you account for costs like employees and supplies. It will also help you track assets, liabilities, and equity.

⁷
Bank Reconciliation-When banks send companies a bank statement that contains the company's beginning cash balance, transactions during the period, and ending cash balance, the bank's ending cash balance and the company's ending cash balance are almost always different. Some reasons for the difference are:

- Deposits in transit: Cash and checks that have been received and recorded by the company but have not yet been recorded on the bank statement.
- Outstanding checks: Checks that have been issued by the company to creditors but the payments have not yet been processed.
- Bank service fees: Banks deduct charges for services they provide to customers but these amounts are usually relatively small.
- Interest income: Banks pay interest on some bank accounts.
- Not sufficient funds (NSF) checks: When a customer deposits a check into an account but the account of the issuer of the check has an insufficient amount to pay the check, the bank deducts from the customer's account the check that was previously credited. The check is then returned to the depositor as an NSF check.

Reconciling the two accounts helps identify whether accounting changes are needed. A record of adjustments to the Accounting Books should be kept.

⁸
Bank Reconciliation Statement-A bank reconciliation statement is a document that compares the cash balance on a company's balance sheet to the corresponding amount on its bank statement. Bank reconciliations are completed at regular intervals to ensure that the company's cash records are correct. They also help detect fraud and any cash manipulations. After recording the journal entries for the company's book adjustments, a bank reconciliation statement should be produced to reflect all the changes to cash balances for each month.

⁹
Income Statement-

The Income Statement is one of a company's core financial statements that shows their profit and loss over a period of time. The profit or loss is determined by taking all revenues and subtracting all expenses from both operating and non-operating activities.

7 See Appendix F Page 50

8 See Appendix G Page 51

9 See Appendix H Page 52

Cost-benefit analysis (CBA)-From development and operations to recurring and nonrecurring costs, it's important to categorize expenses in your balance sheet. Then, you can use a cost-benefit analysis to weigh the strengths and weaknesses of a business decision.

A CBA is a technique for making non-critical choices in a relatively quick and easy way. It simply involves adding money in benefits and money in costs over a specified time period, before subtracting costs from benefits to determine success in terms of dollars.

For example, let's say you're deciding whether to add outdoor seating for your restaurant. You estimate outdoor seating would add \$5,000 in extra profit from sales each year.

But, the outdoor seating permit costs \$1,000 each year, and you'd also have to spend \$2,000 to buy outdoor tables and chairs. Your cost-benefit analysis shows that you should add outdoor seating, because the new benefits (\$5,000 in new sales) outweigh the new costs (\$3,000 in permitting and equipment expenses).

Accounting-Businesses often use either the accrual or cash methods of recording purchases. The accrual method puts transactions on the books immediately upon completing the sale. The cash method only records this once payment has been received.

For example, if you make a sale in January and receive the \$200 payment in February, an accrual method would allow you to record that on January's books, while the cash method would require that payment to land on February's books.

You might want to get help with your accounting. Consider hiring a certified public accountant (CPA), bookkeeper, or using an online service. Ensure that someone can manage the following:

- Accounts receivable
- Accounts payable
- Available cash
- Bank reconciliation
- Payroll

Required operating expense includes Business Taxes. The form of business you operate determines what taxes you must pay and how you pay them.

Estimated Taxes

Federal income tax is a pay-as-you-go tax. You must pay the tax as you earn or receive income during the year. There are two ways to pay as you go: withholding and estimated taxes.

Employment Taxes for Small Businesses

If you have employees, you are responsible for several federal, state, and local taxes. As an employer, you must withhold Federal income tax withholding, social security and Medicare taxes, and Federal Unemployment Tax Act (FUTA) taxes.

Self-Employment Taxes

The self-employment tax is a social security and Medicare tax for individuals who work for themselves.

Reporting Information Returns

Your business may be required to file information returns to report certain types of payments made during the year.

Reporting Payments to Independent Contractors

If you pay independent contractors, you may have to file Form 1099-MISC, Miscellaneous Income, to report payments for services performed for your trade or business.

E-file Forms 940, 941, 943, 944 or 945 for Small Businesses

Learn your options for e-filing form 940, 941 943, 944 or 945 for Small Businesses.

To learn more access:

<https://www.irs.gov/businesses/small-businesses-self-employed/filing-and-paying-your-business-taxes>

Marketing Your Business

Whether you're in the process of launching a new business or already have one, having a strong presence for your brand is extremely important. The first step in marketing your brand is to create a Marketing Plan.

What is a brand?

Branding is the process where a business makes itself known to the public and differentiates itself from competitors. Branding typically includes a phrase, design or idea that makes it easily identifiable to the public.

10

Marketing Plan is the advertising strategy that a business will implement to sell its product or service. The marketing plan will help determine who the target market is, how best to reach them, at what price point the product or service should be sold, and how the company will measure its efforts.

Target Market

This defines the target customers by their demographic profile, such as gender, race, age, and psychographic profile, such as their interests. This will assist in the correct marketing mix for the target market segments.

Marketing Budget

The marketing budget balances expenditures on marketing activities and what the organization can afford. It's a financial plan of marketing activities that include promotional activities, cost of marketing materials and advertising, expected product volume and price, production and delivery costs, and operating and financing costs.

Performance Analysis

By scheduling regular evaluations of your marketing plan, you can identify, modify and eliminate campaigns that are not reaching your target market or generating the response you need. As you plan, build in mechanisms to monitor the success of each marketing effort to make evaluation easier.

Once a marketing plan and budget has been determined, the next step is to select the most affordable and effective way to market your business. Below are some commonly used marketing methods:

Website-Having a professional-looking website is one of the most important assets you will create for your small business. This is where you will show who you are, what you offer, where you are, and how a potential customer can get in touch with you.

Blog Page-To start a blog, you can use an inexpensive or free website tool to make a free site and use one of their templates. Even if you only publish once a week, it will improve your website's visibility online and help educate your potential customers on why they should trust your company.

Social Media-Social media might seem like it's just a fun platform for people to socialize and connect, but it's actually a powerful business tool. While Facebook and Yelp will be great tools for local searches and reviews, platforms like Instagram, Pinterest, and Twitter will offer you even more opportunities to share your posts, content, and promotions. If your customers can purchase your products or services online, these platforms will also give them another way to find you.

Newspaper/Magazine Advertising-Both newspaper and magazine ads are still highly regarded as effective mediums for print advertising. They each have their strengths when it comes to getting a message out to a specific audience, and both are still utilized by businesses both small and large as part of a cohesive marketing strategy.

Internet Advertising-Google Ads are perfect if you know that your target audience is searching the web for your product or solution. If they aren't, you might consider social media ads instead. Individuals on social media have less buying intent, but with highly targeted ads and enough impressions, you'll gain the interest of your audience.

Email Marketing-Email marketing is a critical part of your marketing toolkit and its an easy, free, and scalable way to communicate with both new and existing customers. Once you have an email marketing tool in place (many are inexpensive or even free), experiment with emailing out newsletters and other promotions to your database.

Direct Mail Campaign-Direct mail is a much cheaper method of reaching customers than it might seem. What you pay for in stamps can be recovered by not paying for mailing lists and professional targeting. You can frequently target prime demographics by looking at neighborhoods that fit the demographics of your target audience.

Television Advertising-Television can create a lasting and memorable impression. The most enduring companies have achieved their status through television by sending a persuasive or entertaining message to their target audience.

Radio Advertising-Radio advertising can be an intimate way to reach your customers by speaking directly to your listeners building trust and loyalty. Radio scripts can be modified and used in other marketing efforts, making them adaptive and multi-purpose. Radio production also makes it easy to notify your audience quickly with rapid production and short turnaround times.

Billboard Advertising-Billboard advertising is effective for building brand awareness and broadcasting your business (or product or campaign) to as many people as possible. Because they're in such busy areas, billboards tend to have the highest number of views and impressions when compared to other marketing methods.

Signage Advertising-Signage is a broader term that includes any type of graphical representation or display with an objective to convey information or a message to an audience. Signage could include sidewalk signs, banners, and window graphics.

Open House/Grand Opening- Don't forget to advertise that you are open for business! Promote your grand opening by running an opening day discount or other specials to improve foot traffic and get the word out about your new business.



Recruiting and Interviewing Employees

An effective recruiting plan helps you maintain and grow your business. Hiring new talent for your team can be complex, so developing a plan for attracting and selecting candidates before you need to fill a position streamlines the process. A recruitment plan includes information to guide each step of the hiring process, from creating job descriptions to onboarding employees.

Forecast hiring needs-Forecast your hiring needs for the first year in business. Consider how your organizational structure might change and look at potential company growth and expected turnover to help you forecast for your hiring plan.

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Create job descriptions- Write a job description for each position you plan to hire for. The description should include a list of qualifications and responsibilities. Include your company name and logo in the header and any additional requirements such as mathematical skills or physical demands in the body of the document.

Select a recruiting software application-Determine which recruiting software tools you need to streamline your recruiting process. Applicant tracking systems are popular tools to help with job posting, screening applicants, maintaining applicant files and communicating with applicants.

Choose a recruiting method-Some common sources for recruiting employees include using social media recruiting, posting on Indeed or Linked-In, hiring a recruitment agency, encouraging any current employee referrals, attending job fairs, and networking with industry contacts.

Establish an onboarding process-Recruitment doesn't stop when you choose your favorite candidate. Include a thorough onboarding process in your recruiting plan to help transition the candidate to employee. This might include a welcome packet upon hiring, virtual greetings, a planned program for the first day, assigning a mentor and having scheduled check-ins for the first week. A strong onboarding process can help your new hire feel comfortable and gain the tools and knowledge necessary to succeed. Write a step-by-step plan for your onboarding process.

Job Application

There are a few options employers have for supplying application forms. These types vary depending on the type of job or business. In addition to a resume and cover letter, applicants may also need to submit:

Online application:

Many employers provide an online application on their websites. Some job board sites have their own smaller application process, giving employers just a few options of questions to ask each applicant.

Physical paper application:

Although outdated and less secure, some businesses keep physical paper applications as a primary part of their hiring process. They're either offered as printable assets online or handed out by employees within the facility.

Drafting an Application

Create the heading

Use a formal business heading for your job application form. The heading should include the company name and contact information including an address and phone number. Adding a logo personalizes the application.

Job application forms include a series of questions that introduce applicants to the business. They're often broken up into sections:

- Contact and Personal Information
- Employment History
- Availability
- Education
- References
- Additional Information

Contact info

The first section includes space for applicants to put their full name, address, phone number, email, and personal information.

Employment history

There will also be a section about work history. It allows applicants to cite business names and contact information as well as positions held and duties conducted.

Availability

The next section usually includes an area to list availability and a potential start date that the applicant may be able to begin work if hired.

Education

The education section can include high school and general studies and may include any college degrees or certifications.

References

The final section often includes an area to list references that can be contacted to verify previous employment or additional information if provided.

Additional information

Many online and physical forms include a disclaimer section or a brief overview of terms and conditions. To complete the application, job seekers may need to confirm that they read and understand the terms. Additionally, at the end of the application, an applicant must provide either a physical signature or e-signature if the document is electronic, confirming they have listed correct information to the best of their knowledge.

Application for Employment

We provide accommodations for persons with disabilities in the hiring process. If your disability please let us know, and we will provide assistance.

Date of Application		Date Available
First Name	Middle Initial	
City		

Are you 18 years of age or over?
 No If No, Date of Birth

Education

How to Conduct a Job Interview

Describe the company and the position to the candidate-Give a brief background and overview of the company and how the position they're interviewing for fits into the organization's objectives and goals. This gives job candidates an opportunity to better understand the expectations and responsibilities of the position.

Ask interview questions related to the position-¹³Develop questions that focus on the skillset and experience you're seeking in your next hire. For example, a retail store hiring a cashier would ask questions about customer service experience and communication skills.

Ask follow-up questions-Gather additional information about a candidate's experience by asking follow-up questions. Asking a candidate to expand on their answers can give you greater insight into their thought processes, personality, values and experience.

Give candidates the chance to ask questions- Allow a chance for your candidate to ask questions about the position and company. Not only does this give them the opportunity to evaluate if the position is a good fit for them, but it also allows you to measure their interest and understanding of the company.

Describe the next steps-Close the interview by explaining what the candidate can expect in terms of when they can anticipate to hear back from you and what the rest of the interview process might look like. This is also a good time to inform them of your intended timeline for filling the position.



Minnesota Labor Laws

The Minnesota Department of Labor and Industry helps protect the rights and the safety and health of workers. They educate employers and employees about their rights and responsibilities under Minnesota employment and safety and health laws. Below is a list of topics to research:

- Child labor and teens in the workplace
- Employee notice
- Injured, ill at work
- Minimum wage and overtime
- MNOSHA inspections
- Packinghouse workers
- Payment for hours worked
- School conference and activities leave
- Wage theft law
- Work breaks, rest periods

Learn more by accessing: <https://www.dli.mn.gov/workers/worker-rights-and-protections>

Training Employees

Why is training important?

A learning culture brings positives for you as a business owner. Knowing what the expectations are and performing successfully, employees gain greater workplace satisfaction. Training gives employees new opportunities and can help them develop and work toward career goals impacting succession planning. This all helps boost employee productivity and engagement.

14

What is a training plan?

A training plan is a document that details a training program. It includes the goals of the training, learning outcomes and how training will be delivered. A training plan can help individual employees improve their performance and develop new skills. You may also use a training plan template to ensure new employees receive all the training required to effectively perform their roles.

To ensure your training plan covers the essentials, it should address the following points:

- **Current role:** Define the employee's current role. It's important to know what your employee does to be able to see what sort of training would be useful.
- **Learning gap:** Define the skills an employee or your organization is missing to be able to effectively do their job.
- **Training goals:** What do you want this training to achieve? Use SMART goals and think about the benefits to both your employee and your organization.
- **Learning outcomes:** Know what you want to get out of the training. This is different from a training goal. A goal defines how you want the training to assist your employee, while a learning outcome defines the specific skills they should gain from the training. For example, if a training goal is to provide better customer service, the learning outcomes for the training might be to understand and apply active listening skills.
- **Type of training:** Detail how the employee will be learning these new skills. Think about whether it will be a group or individual training, in-house or outsourced training and how the information will be conveyed.
- **Resources:** List resources the employee can use to complete the training. This may include resources provided during the training session, such as company policies, and outside resources like websites or books. Don't overlook resources within your organization, such as coaching or mentoring opportunities.
- **Success measures:** Think about how you'll define successful training. This is partly covered by creating SMART goals, but it's good to write down these success indicators. You want to make sure both you and your employee know how this training is expected to help them improve their job performance. Link the training to your employee's Key Process Indicators (KPIs) or project outcomes.
- **Time frame:** Include the dates when the training should occur, how long it will take to complete and when you'll catch up with your employee to discuss the effectiveness of the training.

SMART GOALS: Setting objectives when training is important. When setting a goal, be specific about what you want to achieve. The more specific your description, the greater the possibility of complying with it. Follow the SMART GOALS template below:



Standard Operating Procedure (SOP)

A Standard Operating Procedure (SOP) is a detailed, written instruction with the purpose of achieving uniformity of the performance of a specific function. A well-written SOP can be used to satisfy compliance requirements, and eliminate or reduce risk to the health and safety of personnel.

SOPs should include step-by-step instructions in sequence flow. Including examples or pictures of a task being performed can be helpful. SOPs should be used when training a new employee in their role and also used for training a new skill to an existing employee.

Small business owners may believe that standard operating procedures only benefit large corporations. However, standardized quality control is vital to companies of all sizes. Small business owners can set themselves up for success by developing clear SOPs from day one.

Most industries use standard operating procedures (SOPs). The following industries frequently implement SOPs:

- Manufacturing
- Fleet Management Facilities
- Management Hospitality
- Healthcare
- Food Service
- Education
- Municipalities
- Oil & Gas/Utility Companies
- Property Management
- Warehouses

The 5 Elements of Standard Operating Procedures (SOPs)¹⁵

SOPs should contain some form of the following five elements:

- **Purpose:** The SOP should define the purpose of the work and clearly outline its objectives. Describe the problems the SOP will solve, who the SOP is for, and where and how it will be used.
- **Scope:** The scope defines the use and applicability of the SOP.
- **Procedures:** An SOP not only defines tasks but also provides guidelines for how to complete tasks. Procedures include all of the necessary steps an employee must take in an easily understood format.

- **Responsibilities:** The SOP should outline who performs the tasks and who to contact if problems arise. It also outlines the person in charge of its implementation, review, and updates.
- **Accountability Measures:** SOPs are intended to improve accountability. Outlining the responsibilities of each person within an organization ensures accountability for assigned projects.



Following the steps provided in this guide will ensure a successful business launch.

Congratulations, you're ready to go!

Appendix

- A. Sample Business Plan Tradition
- B. Sample Business Plan Lean
- C. Sample Mission and Vision Statements
- D. Sample Start Up Budget Template
- E. Sample Balance Sheet
- F. Sample Bank Reconciliation
- G. Sample Bank Reconciliation Statement
- H. Sample Income Statement
- I. Sample Marketing Plan
- J. Sample Job Description
- K. Sample Job Application
- L. Sample Interview Questions
- M. Sample Training Plan
- N. Sample Standard Operating Procedure (SOP)

This example business plan is provided by the Small Business Administration.
Get help starting and running your small business at SBA.gov.

Wooden Grain Toy Company
Business Plan
Andrew Robertson, Owner
Created on December 29, 2016

Executive Summary**Product**

Wooden Grain Toys manufactures high-quality toys for children aged 3-10. All toys are made from solid hardwoods including maple, beech, birch, cherry, and oak. The toys are built to be long lasting with sufficient moving parts to engage each child's interest, but not limit his or her imagination.

Customers

The target audience for Wooden Grain Toys is adults, specifically parents and grandparents who wish to give their children or grandchildren the opportunity to play with a toy that is not only durable and aesthetically pleasing, but also foster the child's creativity.

Future of the Company

Although the toy manufacturing business is highly competitive, we believe that there is a place for high-quality, attractive, durable, and affordable toys. Our goal is to build and market toys that will entertain children and stand the test of time.

Company Description**Mission Statement**

To build and sell high-quality toys that will be cherished and handed down from generation to generation.

Principal Members

Andrew Robertson — owner, designer and primary builder

Jane Robertson — business manager/bookkeeper

Bill Williams and Houlin Lee — builders, assemblers, and painters

Mickey Soukarin — web master and handles shipping for web, mail, and special orders

Legal Structure

Wooden Grain Toys is a sole proprietorship.

Market Research**Industry**

Built-Rite Toys will be a part of the toy manufacturing industry. Currently, wooden toys are considered a niche market, comprised of different sized companies. The largest companies, such as Plastique Toys and Metal Happy Toys, have large inventories of products that are offered internationally. The smallest companies sell locally either in shops, at craft fairs, or online.

This industry is currently suffering from the economic recession as consumers are spending less on non-essentials. However, industry revenues increased by \$1.2 million in the 2nd quarter of 2012. This means there is a potential for growth as the economy recovers.

Detailed Description of Customers

The two groups that the company plans to market to are parents (age 18-30) of young children and grandparents (age 60-75) of young children with an income range of \$35,000 - \$80,000 a year. Our target customers are interested in giving durable, well-made toys to their children and grandchildren to help foster creativity. They value quality and they research the products they buy. Our target customers are willing to spend more money on products that are of higher quality and last longer.

Company Advantages

Wooden Grain Toys has the following advantages compared to competitors:

- Basic, practical designs.
- Safe, non-toxic paints, parts, and accessories.
- Easy-to-assemble parts.
- All components are manufactured in America and made with grade-A wood, high quality steel, and rubber.
- Quick, 48-hour delivery since our goal is to keep at least 50 units of each toy in stock.
- High-quality, interactive website.
- Face-to-face interaction with customers at craft shows over a three state area.

Regulations

Wooden Grain Toys must meet all federal and state regulations concerning toy manufacturing. Specifically, Code of Federal Regulations in Title 42, Parts 1234 and 9876.50, 51, 52 and 89 C.F.R. 5555.18(a)(9); Consumer Product Safety Improvement Act of 2008; Lead-Free Toys Act; and Title 99.9 of the Code of Oregon.

Service Line

Product/Service

Wooden Grain Toys will sell wooden toys made from solid hardwoods (maple, beech, birch, cherry, and oak) and steel rivets. The toys are handcrafted and designed for small children to easily use. Our line currently includes the following nine models:

- All-Purpose Pick-Up Truck w/movable doors and tailgate
- Dump Truck w/functioning dumping mechanism and box
- Biplane (two-seater) w/movable propeller
- Steam engine with coal tender - additional cars available separately:
 - oCaboose, flat car w/logs, box car, tank car, coal car
- City Bus
- Tow Truck
- Flat-Bed Truck w/logs
- Sports Car
- Sedan

Pricing Structure

Wooden Grain Toys will offer its products for the following prices:

- All-Purpose Pick-Up Truck w/movable doors and tailgate - \$25
- Dump Truck w/functioning dumping mechanism and box - \$30
- Biplane (two-seater) w/movable propeller - \$20
- Additional train cars (single car) - \$5
- Additional train cars (three cars) - \$12
- City Bus - \$12
- Tow Truck - \$18
- Flat-Bed Truck w/logs - \$35
- Sports Car - \$20
- Sedan - \$20

Product Lifecycle

All current Wooden Grain Toys products are in production and inventory is being accumulated.

Intellectual Property Rights

Wooden Grain Toys is a trademarked name in the State of Oregon.

Research and Development

The company is planning to conduct the following research and development:

- Include a feedback mechanism on the website for ideas, suggestions, and improvements
- Provide comment cards for distribution at craft fairs

Review available market research to identify top children's toys and reason(s) for their popularity

Marketing & Sales**Growth Strategy**

To grow the company, Wooden Grain Toys will do the following:

- Sell products at craft fairs in California, Oregon, and Washington.
- As business grows, advertise in target markets, especially in advance of the holiday season.

Communicate with the Customer

Wooden Grain Toys will communicate with its customers by:

- Providing an email newsletter with company news, product information, and craft fair schedule.
- Using targeted Google and Facebook advertisements.
- Utilizing social media such as Twitter, YouTube, Facebook, LinkedIn, Pinterest and Tumblr.
- Providing contact information on the company website.
- Adding labels on toys that include company name, contact info, and web address.

How to Sell

Currently, the only person in charge of sales for Wooden Grain Toys is the owner, Andrew Robertson. As profits increase, Wooden Grain Toys will look to add an employee to assist with social media and online marketing. The target demographic for the company will be parents of children aged 3-10. The company will increase awareness to our targeted customers through online advertising and attending craft fairs.

This example business plan is provided by the Small Business Administration.
Get help starting and running your small business at SBA.gov.

Wooden Grain Toy Company	
<p>Identity</p> <p>Wooden Grain Toys manufactures high-quality hardwood toys for children aged 3-10.</p>	<p>Problem</p> <p>Parents and grandparents are looking for high-quality, durable toys that will entertain kids and foster creativity.</p>
<p>Our solution</p> <p>Our handcrafted toys are made from solid hardwoods, and are designed with sufficient moving parts to engage young children without limiting imagination.</p>	<p>Target market</p> <p>The target audience is adults, specifically parents and grandparents who wish to give toys to their children or grandchildren.</p>
<p>The competition</p> <p>Wooden toys are part of a niche market with companies of all sizes. Large companies include Plastique Toys and Metal Happy Toys, which sell internationally. Smaller companies sell locally in shops, craft fairs, or online.</p>	<p>Revenue streams</p> <p>Wooden Grain Toys will sell directly to customers at craft fairs and online.</p>
<p>Marketing activities</p> <p>Wooden Grain Toys will communicate with customers with an email newsletter, targeted Google and Facebook ads, social media, and in person at craft fairs.</p>	<p>Expenses</p> <ul style="list-style-type: none"> • Materials for toys including wood, steel, and rubber • Craft fair fees and travel costs • Inventory space for products
<p>Team and key roles</p> <p>Currently, the only team member is the owner, Andrew Robertson. As profits increase, Wooden Grain Toys will look to add an employee to assist with social media and online marketing.</p>	<p>Milestones</p> <p>As business grows, Wooden Grain Toys will advertise in target markets—especially in advance of the holiday season.</p>

Sample Mission Statements



“To connect the world’s professionals to make them more productive and successful.”



“To refresh the world...To inspire moments of optimism and happiness...To create value and make a difference.”



“We save people money so they can live better.”



“To help people around the world plan and have the perfect trip.”



“To Improve Every Life through Innovative Giving in Education, Community and the Environment.”



“Improving people’s lives through meaningful innovation.”

Sample Vision Statements



“To create economic opportunity for every member of the global workforce.”



“Our vision is to be world's most customer centric company.”



“To become the worldwide leader of all retailing.”



“To bring inspiration and innovation to every athlete in the world.”



“To be the most comprehensive entertainment company in the world.”



“To establish Starbucks as the most recognized and respected brand in the world.”

Start Up Budget Template

Startup costs — Joe's Pizza Place

This worksheet is set up for a fictional business, Joe's Pizza Place. Use it to get started calculating the startup costs for your own business. Change expense categories or add new ones to fit your business. Enter one-time and monthly expenses in the appropriate columns. Your estimations should go into the Budget column, and the exact amount spent should go into the Actual column. Total funds required is the total estimated amount you need to start your company.

One-time expenses	Budget	Actual
Rent		
Security deposit	1,200.00	
First month's rent	1,200.00	
First month's utilities (including phone and internet)	250.00	
Improvement costs		
Kitchen improvements	800.00	
Tables and furniture	1,500.00	
Utensils, dishes, and kitchen and bar equipment	350.00	
Inventory		
Food	1,250.00	
Beverage	700.00	
Alcohol	900.00	
Miscellaneous		
Licenses and permits	150.00	
Legal fees	300.00	
Signage	550.00	
Technology	300.00	
Software	400.00	
Total funds required	9,850.00	0.00

Monthly expenses	Budget	Actual
Rent		
Monthly rent	1,200.00	
Property insurance	300.00	
Utilities	250.00	
Employees		
Payroll	3,000.00	
Payroll taxes	1,250.00	
Health insurance	650.00	
Professional services		
Accounting	200.00	
Legal	250.00	
Consultants	200.00	
Other	50.00	
Supplies		
Office supplies	150.00	
Operating supplies	200.00	
Marketing		
Digital advertising	350.00	
Promotional materials	400.00	
Miscellaneous		
Liability insurance	400.00	
Repairs and maintenance	200.00	
Organizational dues	75.00	
Total monthly expenses	9,125.00	0.00

Total funds required

18,975.00

XYZ COMPANY
BALANCE SHEET SEPTEMBER 2016

ASSETSNon-current assets

Land and equipment	\$50,000
Vehicles	\$25,000
Buildings	\$100,000

Investments

Investments	\$40,000
-------------	----------

Current assets

Cash	\$10,000
Accounts receivable	\$40,000
Inventory	\$30,000
Prepaid insurance	\$7,500
Supplies	\$10,000

TOTAL ASSETS**\$312,500****LIABILITIES**Non-current liabilities

Credit card	\$10,000
Bank loan	\$10,000

Current liabilities

Accounts payable	\$20,000
Taxes	\$15,000

TOTAL LIABILITIES**\$55,000****NET ASSETS****\$257,500****OWNER'S EQUITY****\$257,500**

Bank Reconciliation Procedure Adjustments to Books

1. On the bank statement, compare the company's list of issued checks and deposits to the checks shown on the statement to identify uncleared checks and deposits in transit.
2. Using the cash balance shown on the bank statement, add back any deposits in transit.
3. Deduct any outstanding checks.
4. This will provide the adjusted bank cash balance.
5. Next, use the company's ending cash balance, add any interest earned and notes receivable amount.
6. Deduct any bank service fees, penalties, and NSF checks. This will arrive at the adjusted company cash balance.
7. After reconciliation, the adjusted bank balance should match with the company's ending adjusted cash balance.

Example:

XYZ Company is closing its books and must prepare a bank reconciliation for the following items:

- Bank statement contains an ending balance of \$300,000 on February 28, 2018, whereas the company's ledger shows an ending balance of \$260,900
- Bank statement contains a \$100 service charge for operating the account
- Bank statement contains interest income of \$20
- XYZ issued checks of \$50,000 that have not yet been cleared by the bank
- XYZ deposited \$20,000 but this did not appear on the bank statement
- A check for the amount of \$470 issued to the office supplier was misreported in the cash payments journal as \$370.
- A note receivable of \$9,800 was collected by the bank.
- A check of \$520 deposited by the company has been charged back as NSF.

	Amount	Adjustment to Books
Ending Bank Balance	\$300,000	
Deduct: Uncleared cheques	- \$50,000	None
Add: Deposit in transit	+ \$20,000	None
Adjusted Bank Balance	\$270,000	
Ending Book Balance	\$260,900	
Deduct: Service charge	- \$100	Debit expense, credit cash
Add: Interest income	+ \$20	Debit cash, credit interest income
Deduct: Error on check	- \$100	Debit expense, credit cash
Add: Note receivable	+ \$9,800	Debit cash, credit notes receivable
Deduct: NSF check	- \$520	Debt accounts receivable, credit cash
Adjusted Book Balance	\$270,000	

Bank Reconciliation Statement Example

Bank Reconciliation Statement is used by auditors to perform the company's year-end auditing.

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Bank Reconciliation Statement

XYZ Company Bank Reconciliation Statement Month Ended March 31, 2018

Cash balance as per bank statement, February 28, 2018		\$300,000
Add: Deposit in transit		20,000
		\$320,000
Deduct: Outstanding checks		50,000
Adjusted cash balance		\$270,000
Balance as per depositor's record, February 28, 2018		\$260,900
Add: Receivable collected by bank	\$9,800	
Interest earned	20	9,820
		\$270,720
Deduction: NSF check	520	
Service charges	100	
Error on check	100	720
Adjusted cash balance		\$270,000

	A	B	C	D	E	F	G	H	I	J
1	© Corporate Finance Institute. All rights reserved.		Historical Period				Forecast Period			
2	Financial Model		2014	2015	2016	2017	2018	2019	2020	2021
60										
61	Income Statement									
62										
63	Revenue		118,086	131,345	142,341	150,772	165,849	182,434	200,678	218,739
64	Cost of Goods Sold (COGS)		48,004	49,123	52,654	56,710	69,657	78,447	88,298	98,432
65	Gross Profit		70,082	82,222	89,687	94,062	96,193	103,987	112,379	120,306
66	Expenses									
67	Marketing, Advertising & Promotior		22,658	23,872	23,002	25,245	28,194	31,014	34,115	37,186
68	General & Administrative		10,125	10,087	11,020	11,412	15,000	15,000	15,000	15,000
69	Depreciation & Amortization		18,150	17,205	16,544	16,080	7,504	9,003	10,203	11,162
70	Interest		2,500	1,500	1,500	1,500	3,000	3,000	1,000	1,000
71	Total Expenses		53,433	52,664	52,066	54,237	53,699	58,017	60,318	64,348
72	Earnings Before Tax		16,649	29,558	37,622	39,825	42,494	45,970	52,062	55,958
73										
74	Taxes		4,858	8,483	10,908	11,598	11,898	12,872	14,577	15,668
75	Net Earnings		11,791	21,075	26,713	28,227	30,596	33,099	37,484	40,290
76										

Marketing Plan Template

Company Name

Marketing Plan

Our Objective

Summarize the role your company's marketing department plays to the growth of your business. This statement should reflect your overall strategy outlined in the pages that follow.

Authors of Document

[Name #1]

[Email Address #1]

[Name #2]

[Email Address #2]

Table of Contents

Business Summary

Business Initiatives

Target Market

Market Strategy

Budget

Marketing Channels

Marketing Technology

Business Summary

Our Company

[Company name] is a company headquartered in [location of HQ] with offices in [satellite office locations]. The company's mission is to [mission statement].

Our Marketing Leaders

[Marketing Leader 1]

[Marketing Leader 1] is [company name]'s [job title of Marketing Leader 1]. They will [brief job description of Marketing Leader

[Marketing Leader 2]

[Marketing Leader 2] is [company name]'s [job title of Marketing Leader 2]. They will [brief job description of Marketing Leader

[Marketing Leader 3]

[Marketing Leader 3] is [company name]'s [job title of Marketing Leader 3]. They will [brief job description of Marketing Leader

Pro Tip:

You might want to call out some of the features that make your marketing leadership team spectacular, such as education, years of experience, and specific areas of expertise. You can also include headshots.

SWOT Analysis

As [company name]’s marketing team, we want to help the brand lean into what it does well, improve what it doesn’t, capitalize on what it can do, and defend against what could challenge it. With that in mind, here is our SWOT analysis for [current year].

Strengths	Weaknesses
<p>What we’re good at.</p> <p>What’s working.</p> <p>What our customers like about us.</p> <p>[Enter strengths here]</p>	<p>What we want to fix.</p> <p>What we want to strengthen.</p> <p>What we want to become more efficient at.</p> <p>[Enter weaknesses here]</p>
Opportunities	Threats
<p>What the industry might soon want.</p> <p>What we think we’ll be good at.</p> <p>What will be our differentiator?</p> <p>[Enter opportunities here]</p>	<p>What we think could hinder our growth.</p> <p>What/who we think could take our customers.</p> <p>[Enter threats here]</p>

Business Initiatives

[Company name] has the ambitious goal of [overarching company goal]. To help the business do that, our marketing team will pursue the following initiatives in [current year]:

(List each initiative on a separate page)

Initiative 1

Description

[Example: Over the next 12 months, we'll work on building a blog property that becomes a go-to resource for our customers' burning questions – and our number-one source of leads month over month.]

Goal of initiative

[Example: To increase our website's rank on Google and create critical top-of-the-funnel marketing content that helps our sales team start more conversations with prospects.]

Metrics to measure success

[Example: 50,000 organic page views per month / 10 content downloads per month]

Target Market

Industries

In [current year], we're targeting the following industries where we'll sell our product and reach out to customers:

Industry 1

This includes [sub-industries where your business might target more specific segments of your audience]. [Example: Industry 1: Food and Beverage. This includes bar & grills, breweries, steakhouses, etc.]

Industry 2

This includes [sub-industries where your business might target more specific segments of your audience]. [Example: Industry 1: Food and Beverage. This includes bar & grills, breweries, steakhouses, etc.]

Buyer Personas

Within our target market(s), we've identified the following buyer personas to represent our ideal customers:

Buyer Persona 1

This includes [sub-industries where your business might target more specific segments of your audience]. [Example: Industry 1: Food and Beverage. This includes bar & grills, breweries, steakhouses, etc.]

Buyer Persona 2

This includes [sub-industries where your business might target more specific segments of your audience]. [Example: Industry 1: Food and Beverage. This includes bar & grills, breweries, steakhouses, etc.]

Competitive Analysis

Within our target market(s), we expect to compete with the following companies:

Company 1

Products we compete with

[This competitor's product/service, what it does, and what it might do better than yours]

Other ways we compete

[Example: This competitor has a blog that ranks highly on Google for many of the same keywords we would like to write content on]

Company 2

Products we compete with

[This competitor's product/service, what it does, and what it might do better than yours]

Other ways we compete

[Example: This competitor has a blog that ranks highly on Google for many of the same keywords we would like to write content on]

Market Strategy

Product

[Describe the products with which you will enter the target market described in the section above. How will this product solve the challenges described in your buyer persona description(s)? What makes this product different from (or at least competitive against) your competition?]

Price

[How much are you selling this product for? Is it competitive? Realistic for your customers' budget? Will you run any seasonal promotions/discounts associated with this product?]

Promotion

[How will you promote this product? Think more deeply than your blog or social media channels. What about this content will drive value into your product?]

People

[Who in the marketing department plays a role in your market strategy? Describe what each of them, or each team, will do to bring your market strategy success.]

Process

[How will the product be delivered to your customer? Is it an ongoing service? How will you support their success with your product?]

Physical Evidence

[Where is your product displayed? If you sell an intangible product, how would customers produce visible evidence of your business?]

Budget

Over the course of [current year], given the cash allotted to the Marketing team, we expect to invest in the following items to ensure we meet the objectives outlined in this marketing plan:

Marketing Expense

Estimated Price

[Expense Name]

[Expense Name]

[Expense Name]

[Expense Name]

[Expense Name]

Total

[Total Marketing Team Expense for Current Year]

Marketing Channels

Over the course of [current year], we will launch/ramp up our use of the following channels for educating our customers, generating leads, and developing brand awareness:

[Website/Publication 1]

Purpose of channel

[Example: Brand Awareness]

Metrics to measure success

[Example: 50,000 unique page views per month]

[Website/Publication 2]

Purpose of channel

[Example: Brand Awareness]

Metrics to measure success

[Example: 50,000 unique page views per month]

[Social Network 1]

Purpose of channel

[Example: Brand Awareness]

Metrics to measure success

[Example: 50,000 unique page views per month]

[Social Network 2]

Purpose of channel

[Example: Brand Awareness]

Metrics to measure success

[Example: 50,000 unique page views per month]

Marketing Technology

We will utilize the following technologies and software to help us achieve our goals and objectives.

Marketing CRM

[Name the marketing CRM you will use and briefly explain how it will be used.]

Email Marketing Software

[Name the email marketing software you will use and briefly explain how it will be used.]

Marketing Automation Software

[Name the marketing automation software you will use and briefly explain how it will be used.]

Blogging Software

[Name the blogging software you will use and briefly explain how it will be used.]

Advertising Management Software

[Name the advertising software you will use and briefly explain how it will be used.]

Social Media Management Software

[Name the social media management software you will use and briefly explain how it will be used.]

Product Manager Job Description

Product Manager Job Description Sample #1 (Primarily inbound)

Job Description

The Product Manager is responsible for the product planning and execution throughout the product lifecycle, including: gathering and prioritizing product and customer requirements, defining the product vision, and working closely with engineering, sales, marketing and support to ensure revenue and customer satisfaction goals are met. The Product Manager's job also includes ensuring that the product supports the company's overall strategy and goals.

The Product Manager is expected to:

- Define the product strategy and roadmap
- Deliver MRDs and PRDs with prioritized features and corresponding justification
- Work with external third parties to assess partnerships and licensing opportunities
- Run beta and pilot programs with early-stage products and samples
- Be an expert with respect to the competition
- Act as a leader within the company
- Required experience and knowledge

Requirements

- Minimum of N years experience as a Product Manager
- Demonstrated success defining and launching excellent products
- N+ years of experience in a job in the XXX market
- Excellent written and verbal communication skills
- Bachelor's degree (MBA preferred)
- Technical background, with experience in XXX
- Excellent teamwork skills
- Proven ability to influence cross-functional teams without formal authority
- Must be able to travel XX% of the time
- Examples and at least one sample of an effective document delivered in the past

Job Application

XYZ Company
1111 Cherry Lane
Anywhere, USA 55555
123-456-7890



Applicant's name and contact information

Please list all information as accurately as possible:

First name:

Last name:

Middle initial:

Home address:

City:

State:

Zip code:

Phone:

Email Address:

Date of Birth:

Employment history

Start your list with the most recent position:

Position/Job Title:

Company:

Direct Manager:

Manager Phone:

Position/Job Title:

Company:

Direct Manager:

Manager Phone:

Position/Job Title:

Company:

Direct Manager:

Manager Phone:

Availability

Please list your available hours and a tentative start date if hired:

Sunday:

Monday:

Tuesday:

Wednesday:

Thursday:

Friday:

Saturday:

Start Date:

Education:

Please list the history of your education:

High School:

Address: :

The degree you obtained (if applicable):

Your field of study:

Graduation year (if applicable):

College:

Address: :

The degree you obtained (if applicable):

Your field of study:

Graduation year (if applicable):

References

Please list at least three references with contact information:

REFERENCE 1

Name:

Phone:

REFERENCE 2

Name:

Phone:

REFERENCE 3

Name:

Phone:

Signature required

Please sign and verify that all the above information is true and accurate:

Signature:

Date:

Interview Questions

General questions

Here are some general questions that help an interviewer understand your personality and interests:

- Tell me about yourself.
- What were your duties and responsibilities in your last job?
- Why do you want to work here?
- What are you passionate about?
- Why are you interested in this role?
- How do you work under pressure?
- What do you know about our company?
- What is your definition of success?
- Why are you changing careers?
- Why are you the right person for this position?

Questions about experience and background

These are slightly more specific questions that an interviewer uses to assess your suitability for the job:

- How does your previous experience prepare you for this job?
- What did you like or dislike about your previous job?
- What made you leave your previous position?
- How do you handle stress at work?
- What specific skills did you acquire from your last job?
- Describe an important project you worked on in the past.
- Describe a time when you disagreed with your manager.
- How did you handle irate or angry customers?
- Tell me about a time when your work was criticized.
- Describe your worst day at work. What did you learn from that experience?

In-depth questions

Here are some more thought-provoking questions that help the interviewer understand what you have accomplished and whether you would be a good fit for their company:

- Tell me about your biggest accomplishment on the job.
- If you found out your superior was into fraudulent activities, what would you do?
- What was your most challenging assignment, and how did you handle it?
- What are your strengths and weaknesses?
- How do you handle workplace conflict?
- How will you contribute to our company?
- What type of culture are you looking for from your next company?
- What are you hoping to gain from this position?
- What do you think our company could do better or differently?

Standard Operating Procedure

Confidential

TITLE: Standard Operating Procedures	SOP NUMBER: SOP-0102.02	EFFECTIVE DATE:	PAGE 1 of 2
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APPROVAL BLOCK

APPROVALS	TITLE	SIGNATURE/DATE
Prepared By:		
Reviewed By:		
Approved By:		

1. **PURPOSE**
2. **SCOPE**
3. **REPSONSIBILITIES**
4. **REFERENCES**
5. **BUSINESS REQUIREMENTS**
6. **PROCEDURE**



Responsible Party	Action Step
	Creation and Routing of an SOP and/or Working Instruction
	1.
	2.
	3.
	4.

Standard Operating Procedure

Confidential

TITLE: Standard Operating Procedures	SOP NUMBER: SOP-0102.02	EFFECTIVE DATE:	PAGE 2 of 2
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Responsible Party	Action Step
	5.
	6.
	7.
	8.
	Revising and Routing of an SOP and/or Working Instruction
	9.
	10.
	11.
	Approving an SOP and/or Working Instruction
	12.
	13.
	14.
	15.
	16.
	17.

7. DEFINITIONS/ACRONYMS

8. FORMS

VERSION HISTORY

VERSION	EFFECTIVE DATE	DESCRIPTION OF CHANGE

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651-259-7114

800-657-385

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<https://www.sba.gov/>

Small Business Administration (SBA) Learning Platform

<https://www.sba.gov/sba-learning-platform>

Houston County Economic Development Authority (EDA)

507-458-2492

eda@co.houston.mn.us

<https://houstoncountymn.com/>

Bluff Country Collaborative (BCC)

507 251 4388

BCCNavigators@ssc.coop

<http://bluffcountrycollaborative.com/>

Community Economic Development (CEDA)

507-867-3164

info@cedaus.com

<https://www.cedausa.com/>

SCORE: Free business mentoring/coaching, business templates and tools for start-up

1-800-634-0245

<https://www.score.org/>