

*www.paultlong.com*

## *Puget Sound Start Up Business Road Map*

So, you have an idea, a dream, or desire to start a business but now sure what to do now. I am excited for you and wish you the best on your new endeavor, and I am ready to help. This resource was created to aid you in the process of pursuing your idea. My hope and desire is to supply you with a roadmap to assist you. Starting a business is certainly not easy but can be so rewarding. I want to make sure you have all the facts, information, and resources easily accessible as you pursue this undertaking.

### **Questions to Answer before Starting a Business**

1. Why are you starting a business?
2. Have you chosen the right business?
  - a. Is it a good fit for you and your strengths and weaknesses?
  - b. Do you have experience in this type of business? If not, work or shadow in a similar business – you will need to know all aspects of the business you are pursuing.
3. Do you have the money/cash:
  - a. c. To start the business?
  - b. d. To pay your living expenses until the business generates the money to pay yourself? (Always remember, the owner is the last person paid.)
  - c. e. To cover expenses your current job is now providing (retirement, medical & dental insurance, etc.)?
2. If you do not have the money to start the business, do you have good personal credit that will allow you to go to a bank or other lending institution for a business loan?  
(<http://www.annualcreditreport.com>)
3. Do you have a plan for your business
  - a. What products/services will your business provide?
  - b. What is your target market and possible competition?
  - c. What is unique about your business idea and the products/services you will provide?
  - d. How soon will it take before your products/services are available?
  - e. How long until you start making a profit?
  - f. How will you price your product compared to your competition?
  - g. How will you market the business?
  - h. How will you set up the legal structure of the business?
  - i. How will you manage the business?
  - j. Where will you house your business?
  - k. How many employees will you need to start up?
  - l. What types of suppliers do you need to contact?
  - m. In what kind of insurance do you need to invest?
  - n. Do you have projections for the 1<sup>st</sup> few years for your business?
- 17. Who can help you develop answers to these important questions?**

**No worries, knowledgeable local resources are available to you ...**

# Available Local Resources

## I. SCORE- Service Corps of Retired Executives (No Fee)

*Primarily works with startup businesses*

By County:

Pierce, Thurston, Lewis, Mason & Grays Harbor- <https://tacoma.score.org/>

King, Snohomish, Kitsap, Jefferson, and Clallam - <https://seattle.score.org/>

*Description:* SCORE is a nonprofit association dedicated to educating entrepreneurs and helping small businesses start, grow, and succeed nationwide. SCORE is a resource partner with the U.S. Small Business Administration (SBA), and has been mentoring small business owners for more than forty years.

SCORE is a valuable network of 13,000+ volunteers who offer small business entrepreneurs confidential business counseling services at no charge. SCORE volunteers have the knowledge and experience to help any small business owner get the help they need. Our dedicated volunteers represent over 3,000 years of experience across 62 industries.

SCORE also provides local workshops and events throughout the country to connect small business owners with the people and information they need to start, grow, and maintain their businesses, as well as online workshops available 24/7. SCORE provides resources, templates and tools to assist entrepreneurs in developing tools and plans they need to navigate their way to small business success.

**FIND A MENTOR:** <https://seattle.score.org/content/find-mentor-289>

### **Resources:**

**Resources Guides-** <https://seattle.score.org/content/greater-seattle-score-business-resource-center>

### **Workshops:**

Pierce, Thurston, Lewis, Mason & Grays Harbor: <https://tacoma.score.org/content/take-workshop-59>

King, Snohomish, Kitsap, Jefferson, and Clallam: <https://seattle.score.org/content/take-workshop-256>

### **Templates:**

Financial Templates: <https://seattle.score.org/financial-template-links>

## II. Washington State Small Business Development Center (No Fee)

[www.wsbdc.org](http://www.wsbdc.org)

CONTACT AND FIND AN ADVISOR: <http://wsbdc.org/contact-an-advisor/>

*Description:* The Washington Small Business Development Center (WSBDC) is a network of business advisors, trainers, and support staff who operate from Washington State University, Western Washington University, several of the state's community and technical colleges, and selected economic development agencies. Our core services revolve around assisting our clients with making better informed business decisions to grow and sustain their businesses. We provide in-depth, confidential, no cost customized one-on one business advising, business training and advisor assisted market intelligence.

Some of the most frequently requested services include...

- Business plan development
- Market research
- Financial analysis
- Loan packaging
- Manufacturing assistance
- Strategic planning
- Feasibility analysis
- Record keeping systems
- Advertising/sales
- Exit planning.

SBDC assistance is available to anyone interested in expanding or starting a business who qualifies under Small Business Administration (SBA) guidelines. More than 99 percent of all companies qualify for SBDC assistance. Consulting services are provided at no cost to existing or potential business owners.

Both business start-ups and the existing business person will benefit from the hands on approach of the SBDC consultants. SBDC consultants have provided guidance to hundreds of regional businesses and understand the ins and outs of the business world.

The expertise the SBDC brings to the table along with their enthusiasm will be beneficial to you throughout the process. We recommend that you set-up a meeting with the SBDC before taking any other steps.

# Additional Available Resources

## I. U.S. Small Business Administration (SBA)

[www.sba.gov](http://www.sba.gov)

How do you get started in a business?

The U.S. Small Business Administration (SBA) provides a wealth of information on starting a business at the SBA home page, **www.sba.gov**, under "Small Business Planner." You will find information on writing a business plan as well. You may take advantage of SBA's resource partners. The Service Corps of Retired Executives (SCORE) and the Small Business Development Center (SBDC) provides free one-on-one counseling to those interested in starting and expanding a business. This includes analyzing your business plan, legal requirements, marketing, and licenses needed for your business. To find the location nearest you, please visit us at SBA and click on your state.

### Understanding the Financing Basics

Have you thought about how you are going to fund your business? When considering financing options, it is a good idea to have an understanding of your financing needs as well as the types of options available to help you start and sustain your business. In this section, SBA will help you assess the costs associated with startup and growth, the pros and cons of using your business versus your personal finances, the types of financing that exist, and the factors banks evaluate when reviewing loan applications. The SBA will even help you to determine if your business may be eligible for SBA assistance programs.

[Borrowing Money](#)

[Using Business vs. Personal Finances](#)

[Estimating Startup Costs](#)

[Financial Statements](#)

[Businesses Eligible & Ineligible For SBA Assistance](#)

[SBA Express Program Details](#)

[SBA 7\(a\) Term Loan Details](#)

[SBA 504 Loan Details](#)

### **What is needed to apply for an SBA Loan:**

- Last 3 years Business Tax Returns (If Existing Business)
- 3 Years Projections (if new business)
- SBA Form 1919
- SBA Form 413 (Personal Financial Statement)
- Other forms may be required by your lender

## II. Templates and Tools

Find a Business Plan Template and other useful templates at

<http://www.score.org/resources/business-plans-financial-statements-template-gallery>

Find other helpful Start up resources at:

<http://paultlong.com/startup>

These tools can be your first step towards small business success. Then get advice to help you on your way.

### Business Planning Templates

Use the templates below and meet with a SCORE mentor for business planning advice.

[Business Plan for a Start-up Business](#)

[Business Plan for an Established Business](#)

### Finance Templates

- [SCORE Financial Projections Template](#)
- [Start-Up Expenses](#)
- [Opening Day Balance Sheet](#)
- [Balance Sheet \(Projected\)](#)
- [Bank Loan Request for Small Business](#)
- [Loan Amortization Schedule](#)
- [Break-Even Analysis](#)
- [12-Month Cash Flow Statement](#)
- [3-Year Cash Flow Statement](#)
- [Financial History & Ratios](#)
- [Personal Financial Statement](#)
- [12-Month Profit and Loss Projection](#)
- [3-Year Profit and Loss Projection](#)

### Marketing & Sales Templates

- [Marketing Plan Guide](#)
- [Product and Service Description Worksheet](#)
- [Target Market Data Worksheet](#)
- [Target Market Comparison Worksheet](#)
- [Competitive Data Collection Plan](#)
- [Competitive Analysis Worksheet](#)
- [Brand Message Worksheet](#)
- [Pricing Strategy Worksheet](#)
- [Distribution Channel Assessment Worksheet](#)
- [Marketing Expenses Strategy Chart](#)
- [Annual Marketing Budget Template](#)
- [Marketing Calendar Template](#)

### III. Start your business in Washington

[business.wa.gov](http://business.wa.gov)

Guide to Starting a Business in Washington

**Start a Business** - <http://business.wa.gov/start.html>

**Payroll Tips:** <http://business.wa.gov/#payroll>

**Washington Department of Commerce:** <http://choosewashingtonstate.com/i-need-help-with/financing/>

**Washington Credit Initiative:** <http://choosewashingtonstate.com/i-need-help-with/financing/sbci/>

**Office of Minority and Women's Business Enterprises** - <http://omwbe.wa.gov/linked-deposit-program/>

**Microlenders** - <https://www.sba.gov/loans-grants/see-what-sba-offers/sba-loan-programs/microloan-program>