



BEING YOUR OWN BOSS!

9 Essential Actions to Start Your Own Business

Congratulations! You're ready to put your entrepreneurial spirit to work for you. You're willing to do what it takes to succeed. You know your market and how to differentiate your product or service within it. You've got support of friends, family and business advisors. What's next?

1 Connect with business technical assistance providers

Seek out business assistance training and planning classes. These nonprofit providers may include:

- UW Small Business Development Center, Madison: sbdc.wisc.edu
- Madison College Center for Entrepreneurship: madisoncollege.edu/center-for-entrepreneurship
- SCORE, America's Business Counselors (affiliated with the US Small Business Administration)
 - Madison Chapter: madison.score.org
 - SE Chapter: sewisconsin.score.org
- UW-Milwaukee Small Business Development Center: wisconsin.sbdc.org/centers/milwaukee

2 Calculate all startup and operating costs

You can get a realistic view of what it will cost to start and run your business by researching and calculating all startup and operating costs. The resources from step one can help guide you in determining what these costs might be.

3 Write your business plan

This is your roadmap for the future and lenders require it for financing consideration. Plans vary, but all should include an executive summary, description of your business, a plan for how you'll market and manage it, financial projections and supporting documents. Business plan guidelines and templates are available online at sba.gov.

4 Know your credit history and score

A spotty credit history makes business credit much harder to obtain. A Summit business services representative is happy to discuss your history, your score and strategies you can develop to improve it.

5 Decide your business legal entity and know its tax requirements

Consult with legal counsel and a tax advisor to determine the best structure for your business (Limited Liability Company, S-Corporation, sole proprietorship, etc.). Consult your tax advisor about tax requirements.

6 Obtain your Employer Identification Number (EIN)

It's important that you apply for a federal EIN early on since some application forms, including opening your credit union business account, will require this number. Your EIN is a nine-digit number assigned for tax filing, reporting purposes and establishing your business account. Application options are available at irs.gov.

7 Obtain the necessary licenses & permits for your business

You'll need one or more federal, state or local licenses or permits to operate. Regulations vary by industry, state and locality.

8 If you have employees, determine how you'll do your payroll processing and recordkeeping

Will you do your own processing and recordkeeping or work with a third party provider? Visit SummitCreditUnion.com to learn about all of the cash management tasks you can handle right from your computer.

9 Meet with a Summit representative

You're ready to open your deposit accounts with a business services representative. These accounts will help you track your transactions and help us get to know your business. When you are ready for business credit, we'll guide you to a financing package to suit your needs, which may include a Small Business Administration (SBA) guaranteed loan.

SummitCreditUnion.com
800-236-5560 | 608-243-5000



Insured by NCUA. © Summit Credit Union

