



Small Business Start-up Guide

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Dear Entrepreneur:

This Small Business Start-Up kit has been compiled to give you the most basic and important information you need in one place. Because the majority of our clients are small businesses, we feel especially connected to those persons, like you, who are the entrepreneurs and self-starters that keep our business world turning.

We realize that very few people, if any, can successfully wear all of the many hats required to give a new business a strong start and keep it growing indefinitely. Please feel free to use the information here as a springboard to help in your planning. If and when you decide you need our expert assistance in any of these areas, we are here to support you.

We encourage you to plan carefully as you consider starting your own business. If you would like a free consultation to acquaint you with our small business services, please contact Jim Gante, manager of our Small Business Group at 757-6999, 800-745-8233, or E-mail, jgante@stambaughness.com.

We wish you much success!

Sincerely,

Stambaugh Ness, PC

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JAMES A GANTE, CPA MANAGER SMALL BUSINESS SERVICES

Specializes in small businesses

Jim has been a manager with Stambaugh Ness, PC since 1998, when he merged his small business accounting practice with the firm. Jim has a wide range of business experience, working in both public and private accounting positions, since 1986.

Jim utilizes his diverse accounting and business background to provide quality accounting, tax, and consulting services to individuals and small businesses in a variety of industries. His own small business experience has made him a valuable resource for helping clients to plan for, and achieve, their goals.

In addition to managing Firm clients and staff, Jim plays an active role in the continuous improvement of Stambaugh Ness as Director of Small Business Services, and with his participation on the Business Development and Tax teams.

AREAS OF EXPERTISE

- ***Accounting***
- ***Taxation***
- ***Small Business Consulting***

Is Active in Community

Jim also maintains an active role in the community. He is a 2000 graduate of the Leadership York Leadership Training Program, a 2002 Central Penn Business Journal Forty Under 40 winner, and a 2003 MS Leadership Award winner. He is currently chairman of the York County Chamber of Commerce Small Business Seminar Series, chairman of the Christian Businessmen's Committee of York, and a volunteer with Junior Achievement. He also enjoys being involved in coaching his two sons' soccer teams.

Jim received his BS Degree in accounting from Messiah College in Grantham, PA in 1986. He earned his CPA license from the Commonwealth of Pennsylvania in 1988, and is a member of the American and Pennsylvania Institutes of Certified Public Accountants. Jim became a registered Investment Advisor in 2002 after successfully completing the NASD's Series 7 and 66 exams.



Checklist for Business Start-Up

The following checklist outlines many of the steps necessary to begin your business. The list is intended to help you determine where you are right now, and what assistance and information will be required to proceed from your present position to opening day. Place a check next to those activities you have already completed or do not apply to your type of business. For those activities you have yet to accomplish, you may want to identify the source of the assistance **as you read through this guide**. **This checklist is an excerpt from www.newpa.com**

General Start-up Activities

- ___ Determine the business you want to start and assess:
 - a. your qualifications for that business
 - b. the feasibility of making that business profitable
- ___ Conduct research on your industry, target market and competition.
- ___ Select a location and analyze it for traffic, parking, customer and delivery access.
- ___ Develop a list of all start-up expenses: equipment, furniture, deposits and services. Identify the cost of each item.
- ___ Develop a list of all potential monthly expenses.
- ___ Identify all financing resources available at the local, state and federal level and list those most appropriate to your firm. Make contacts for information.
- ___ Establish a bank account for your business.
- ___ Research potential suppliers and investigate credit terms with each.
- ___ Develop job descriptions for the individuals you intend to hire and prioritize their hiring.
- ___ Investigate all start-up procedures specific to your industry.
- ___ Write a business plan that includes your management, marketing, production and financial strategies.
- ___ Establish record-keeping procedures for financial management, marketing, personnel, maintenance, etc.
- ___ Identify all management assistance resources available at the local, state and federal level and list those most appropriate for your firm.
- ___ Identify an attorney, accountant and insurance professional whose skills will complement your needs.
- ___ Secure financing if needed.

Checklist for Business Start-Up - CONTINUED

Regulations and Requirements

Listed below are suggestions for basic information sources. If you have a question about state regulations that is not answered below, call the Small Business Resource Division, 1-800-280-3801.

- _____ Determine the best type of business structure for your venture. The most common choices are: sole proprietorship, partnership, or corporation. For registration help, call the Pennsylvania Department of State, Corporation Bureau, 717-787-1057.
 - If your business will be a **sole proprietorship** and you will be using an assumed name, you must check the availability of the name you have chosen and register it.
 - If your business will be a **partnership**, draw up your partnership agreement. If the partnership will be using an assumed name, register the fictitious name.
 - If your business will be a **corporation**, file Articles of Incorporation.

- _____ If you will employ one or more people, obtain federal, state and local forms:
 - Federal Income Tax and Social Security Tax withholdings: contact the Internal Revenue Service, 1-800-TAX-1040 for information; and 1-800-TAX-FORM to order forms or publications.
 - Insure your workers' compensation liability by purchasing a workers' compensation policy through an insurance company or from the State Workers' Insurance Fund, 570-963-4635, or by securing approval for membership from a certified group self-insurance fund, if one operates covering your type of business. Additionally, larger businesses that have been operating for three or more years may apply for approval to individually self-insure liability with the Pennsylvania Department of Labor and Industry. For more information on group or individual self-insurance, contact 717-783-4476.
 - Unemployment Compensation: request the PA-100 Enterprise Registration Form and Instructions by calling 1-800-362-2050. You may also download a copy of the PA-100 from the Pennsylvania Department of Revenue's web site at **www.revenue.state.pa.us** or register on-line at **www.paopen4business.state.pa.us**.

- _____ Obtain a Federal Employer Identification Number (EIN) from the Internal Revenue Service. For information on the EIN, contact the Internal Revenue Service at 1-800-TAX-1040. To request an EIN application (Form SS-4), call 1-800-TAX-FORM or visit **www.irs.gov**.

- _____ Determine if your business is required to collect sales tax. Refer to the blue pages in your telephone directory (under State Government) for the nearest Pennsylvania Department of Revenue District Office in your area. If sales tax is applicable, request the PA-100 Enterprise Registration Form and Instructions.

Checklist for Business Start-Up - CONTINUED

- _____ Contact the Pennsylvania Department of Labor and Industry to make sure your building has an occupancy permit and that it complies with the Fire and Panic Regulations and Universal Accessibility Standards. To verify an occupancy permit, call the File Research Section of Labor and Industry, 717-787-4382. For compliance questions, call the Buildings Section of Labor and Industry at 717-787-3806 and speak with a plan examiner. For buildings located within the city limits of Philadelphia (215-686-2467), Pittsburgh (412-255-2181) and Scranton (570-348-4193), call the appropriate city code enforcement office.

- _____ If your business will be serving food or beverages, contact your local health department or the Pennsylvania Department of Agriculture regarding registration or licensing procedures. Refer to the section on Business Requirements and Regulations.

- _____ If your business derives its income from Internet sales and services, there are no *special* registration or licensing procedures required by the Commonwealth. The same requirements that apply to all other types of business such as business name registration, tax regulations, business structure election, employment responsibilities, etc. on this checklist apply to technology based companies. Also, be sure to review the License and Permit Requirements section of this Guide. For clarification on sales tax issues call the nearest Pennsylvania Department of Revenue District Office.

- _____ Check with the local municipality (city, borough or township) concerning zoning requirements and any required local licenses and permits.

- _____ Check with federal, state and local government (city, borough, township or school district) agencies concerning their tax laws and business requirements.

Potential Resources

In addition to resources listed in this publication, the following sources of information can be helpful:

Commonwealth of Pennsylvania web site: **www.state.pa.us**

Telephone directories

Directories of trade associations

Trade association research offices

Trade shows and trade show directories

Trade and industrial publications and data bases

State, national and international directories of manufacturers

Chambers of Commerce

Local economic and industrial development agencies (see your telephone directory)

Census data (state and local libraries)

Annual reports

Industry buyers

State Library web site: **www.statelibrary.state.pa.us**

How to Assess Yourself and Your Business Idea

Four basic factors influence a successful business start-up: a qualified entrepreneur, a profitable business idea, a thorough business plan, and adequate capital. The latter two factors, plan and capital, are subjects of the next two sections of this guide. Before you proceed, you should assess both your own entrepreneurial skills and the viability of your business concept. If it is not feasible (profitable) for you and your business concept to succeed, you will not need to spend time writing a business plan and seeking financing.

• Is Entrepreneurship the Right Choice for You?

Your previous work experience may not have fully prepared you for business ownership. Therefore, before you can begin your entrepreneurial education, you will need to identify the characteristics of successful entrepreneurs and compare them to your own strengths and weaknesses. Many studies have been conducted and even more articles written on “the right stuff” for being an entrepreneur. A summary of the primary characteristics of successful business owners follows. Rate yourself with a **plus (+)** for those traits you already possess, or **minus (-)** for those that could benefit from improvement.

- ___ **Problem-solving:** can explore innovative ways to respond to opportunities.
- ___ **Goal-oriented:** can envision a desired outcome, as well as plan and implement the activities required to achieve it.
- ___ **Self-confidence:** believes in own ideas and abilities, and conveys that belief to others.
- ___ **Risk-taking:** can abandon status quo, explore options and pursue opportunities.
- ___ **Decision-making:** ability to make prudent choices even in a stressful environment.
- ___ **Persistence:** can tenaciously pursue goals regardless of the energy and commitment required.
- ___ **Communication:** can speak, listen and write effectively.
- ___ **Interpersonal relationships:** can understand the wants and needs of others, as well as inspire them.
- ___ **Leadership:** can direct others effectively and empower their performance.

If you gave yourself a minus in any of the traits on the checklist, it does not mean you should give up your entrepreneurial venture and seek a job in someone else’s business. By making a conscious effort, you can strengthen weak entrepreneurial characteristics. Begin improvement by reading business magazines and books, enrolling in educational programs, and seeking out a mentor who exhibits the traits you need most. If you have some other idea about how to strengthen a weak characteristic, that is good. You possess another characteristic of successful entrepreneurs—you are creative!

As an entrepreneur you must possess not only the personal traits for success, you must also possess some degree of expertise in each of the managerial skills required for business survival and growth. Although you can hire skilled employees, engage qualified consultants, and develop a corporate advisory board, ultimately, it is **you** who must determine the strengths and weaknesses of your business, diagnose problems and seek out the expertise of others. You must learn to wear each of the managerial “hats,” sometimes all at one time. Entrepreneurial tasks include the supervision and even performance of financial management, personnel management, marketing management and production management. If you have not developed the experience necessary to learn the basic skills of each of these areas, begin now to build them as a mandatory foundation for your business.

How to Assess Yourself and Your Business Idea - CONTINUED

• Is Your Business the Right Choice for Your Customers?

Once you have decided that it is feasible for **you** to be an entrepreneur, begin assessing whether your **business concept** is feasible. Many entrepreneurs have plunged into a business without thoroughly evaluating the profitability of their product or service. After expending vast amounts of time and money, they discovered their business idea was flawed. Failure rates for early stage businesses often exceed 50 percent, so take the time to test the validity of your concept against the following characteristics of a feasible business:

- _____ The product or service satisfies the needs of the prospective customer, not simply the desire of the business owner.
- _____ The product or service has an identifiable advantage over competitive sources. The advantage is of significant relevance to the customer.
- _____ The quality of the product can be maintained to a level that encourages customers to make repeat purchases.
- _____ There are a sufficient number of customers in the market to support an additional competitor.
- _____ The product or service is compatible with existing beliefs, attitudes and buying habits of prospective customers.
- _____ The benefits of the product or service are easily communicated to the target customers.
- _____ The price of the product or service is within an affordable range for the intended customers.
- _____ Cost-efficient methods of targeted communication exist between the seller and the potential buyers.
- _____ Projected sales potential, based on the number of customers and their average expenditure for the product, is sufficient to generate a profit after all expenses are paid.
- _____ Sufficient sales can be generated during peak months to support the business expenses for the entire year.

BUSINESS PLAN BASICS

Prepare a Business Plan

A business plan precisely defines your business, identifies your goals, and serves as your firm's resume. The basic components include a current and pro forma balance sheet, an income statement, and a cash flow analysis. It helps you allocate resources properly, handle unforeseen complications, and make good business decisions. Because it provides specific and organized information about your company and how you will repay borrowed money, a good business plan is a crucial part of any loan application. Additionally, it informs sales personnel, suppliers, and others about your operations and goals.

Plan Your Work

The importance of a comprehensive, thoughtful business plan cannot be overemphasized. Much hinges on it: outside funding, credit from suppliers, management of your operation and finances, promotion and marketing of your business, and achievement of your goals and objectives.

"The business plan is a necessity. If the person who wants to start a small business can't put a business plan together, he or she is in trouble," says Robert Krummer, Jr., chairman of First Business Bank in Los Angeles.

Despite the critical importance of a business plan, many entrepreneurs drag their feet when it comes to preparing a written document. They argue that their marketplace changes too fast for a business plan to be useful or that they just don't have enough time. But just as a builder won't begin construction without a blueprint, eager business owners shouldn't rush into new ventures without a business plan.

Before you begin writing your business plan, consider four core questions:

- What service or product does your business provide and what needs does it fill?
- Who are the potential customers for your product or service and why will they purchase it from you?
- How will you reach your potential customers?
- Where will you get the financial resources to start your business?

BUSINESS PLAN BASICS - CONTINUED

Writing the Plan

What goes in a business plan? The body can be divided into four distinct sections:

- 1) Description of the business
- 2) Marketing
- 3) Finances
- 4) Management

Addenda should include an executive summary, supporting documents, and financial projections. Although there is no single formula for developing a business plan, some elements are common to all business plans. They are summarized in the following outline:

Elements of a Business Plan

1. Cover sheet

2. Statement of purpose

3. Table of contents

I. The Business

- A. Description of business
- B. Marketing
- C. Competition
- D. Operating procedures
- E. Personnel
- F. Business insurance

II. Financial Data

- A. Loan applications
- B. Capital equipment and supply list
- C. Balance sheet
- D. Breakeven analysis
- E. Pro-forma income projections (profit & loss statements)
Three-year summary
Detail by month, first year
Detail by quarters, second and third years
Assumptions upon which projections were based
- F. Pro-forma cash flow

III. Supporting Documents

- Tax returns of principals for last three years Personal financial statement (all banks have these forms)
- For franchised businesses, a copy of franchise contract and all supporting documents provided by the franchisor
- Copy of proposed lease or purchase agreement for building space
- Copy of licenses and other legal documents
- Copy of resumes of all principals
- Copies of letters of intent from suppliers, etc.

Sample Plans

One of the best ways to learn about writing a business plan is to study the plans of established businesses in your industry.

Review examples of real business plans at <http://www.bplans.com/samples/sba.cfm>.

BUSINESS PLAN BASICS - CONTINUED

Using the Plan

A business plan is a tool with three basic purposes: communication, management, and planning.

As a communication tool, it is used to attract investment capital, secure loans, convince workers to hire on, and assist in attracting strategic business partners. The development of a comprehensive business plan shows whether or not a business has the potential to make a profit. It requires a realistic look at almost every phase of business and allows you to show that you have worked out all the problems and decided on potential alternatives before actually launching your business.

As a management tool, the business plan helps you track, monitor and evaluate your progress. The business plan is a living document that you will modify as you gain knowledge and experience. By using your business plan to establish timelines and milestones, you can gauge your progress and compare your projections to actual accomplishments.

As a planning tool, the business plan guides you through the various phases of your business. A thoughtful plan will help identify roadblocks and obstacles so that you can avoid them and establish alternatives. Many business owners share their business plans with their employees to foster a broader understanding of where the business is going.

[Your Business Name]
Balance Sheet
[Mmmm Dd, 200X]

Assets

Current Assets:

Cash		\$0	
Accounts Receivable	\$0		
Less: Reserve for Bad Debts	0	0	
Merchandise Inventory		0	
Prepaid Expenses		0	
Notes Receivable		0	
Total Current Assets			\$0

Fixed Assets:

Vehicles	0		
Less: Accumulated Depreciation	0	0	
Furniture and Fixtures	0		
Less: Accumulated Depreciation	0	0	
Equipment	0		
Less: Accumulated Depreciation	0	0	
Buildings	0		
Less: Accumulated Depreciation	0	0	
Land		0	
Total Fixed Assets			0

Other Assets:

Goodwill		0	
Total Other Assets			0

Total Assets		\$0
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Liabilities and Capital

Current Liabilities:

Accounts Payable		\$0	
Sales Taxes Payable		0	
Payroll Taxes Payable		0	
Accrued Wages Payable		0	
Unearned Revenues		0	
Short-Term Notes Payable		0	
Short-Term Bank Loan Payable		0	
Total Current Liabilities			\$0

[Your Business Name]
Balance Sheet
[Mmmm Dd, 200X]

Long-Term Liabilities:

Long-Term Notes Payable	0	
Mortgage Payable	<u>0</u>	
Total Long-Term Liabilities		<u>0</u>

Total Liabilities 0

Capital:

Owner's Equity	0	
Net Profit	<u>0</u>	
Total Capital		<u>0</u>

Total Liabilities and Capital \$0

[Your Company Name]
Income Statement
For the Year Ended [Mmmm Dd, 200X]

Revenue:

Gross Sales		\$0.00
Less: Sales Returns and Allowances		\$0.00
Net Sales		\$0.00

Cost of Goods Sold:

Beginning Inventory	\$0.00	
Add: Purchases	\$0.00	
Freight-in	\$0.00	
Direct Labor	\$0.00	
Indirect Expenses	\$0.00	
	\$0.00	
Less: Ending Inventory	\$0.00	
Cost of Goods Sold		\$0.00

Gross Profit (Loss)	\$0.00
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Expenses:

Advertising	\$0.00	
Amortization	\$0.00	
Bad Debts	\$0.00	
Bank Charges	\$0.00	
Charitable Contributions	\$0.00	
Commissions	\$0.00	
Contract Labor	\$0.00	
Credit Card Fees	\$0.00	
Delivery Expenses	\$0.00	
Depreciation	\$0.00	
Dues and Subscriptions	\$0.00	
Insurance	\$0.00	
Interest	\$0.00	
Maintenance	\$0.00	
Miscellaneous	\$0.00	
Office Expenses	\$0.00	
Operating Supplies	\$0.00	
Payroll Taxes	\$0.00	
Permits and Licenses	\$0.00	
Postage	\$0.00	
Professional Fees	\$0.00	
Property Taxes	\$0.00	
Rent	\$0.00	
Repairs	\$0.00	
Telephone	\$0.00	
Travel	\$0.00	
Utilities	\$0.00	
Vehicle Expenses	\$0.00	
Wages	\$0.00	
Total Expenses	\$0.00	\$0.00

[Your Company Name]
Income Statement
For the Year Ended [Mmmm Dd, 200X]

Net Operating Income		\$0.00
Other Income:		
Gain (Loss) on Sale of Assets	\$0.00	
Interest Income	<u>\$0.00</u>	
Total Other Income		<u>\$0.00</u>
Net Income (Loss)		<u>\$0.00</u>

Cash Flow Budget Worksheet

	[Month]	[Month]	[Month]	[Month]	[Month]	[Month]	Total
Beginning Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Inflows (Income):							
Accts. Rec. Collections							0
Loan Proceeds							0
Sales & Receipts							0
Other:							0
							0
							0
Total Cash Inflows	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0	
Cash Outflows (Expenses):							
Advertising							0
Bank Service Charges							0
Credit Card Fees							0
Delivery							0
Health Insurance							0
Insurance							0
Interest							0
Inventory Purchases							0
Miscellaneous							0
Office							0
Payroll							0
Payroll Taxes							0
Professional Fees							0
Rent or Lease							0
Subscriptions & Dues							0
Supplies							0
Taxes & Licenses							0
Utilities & Telephone							0
Other:							0

Financing Your Business

Raising capital is the most basic of all business activities, but it may not be easy; in fact, it is often a complex and frustrating process. However, if you have studied and planned effectively, raising money for your business will go as smoothly as possible.

Finding the Money You Need

There are several sources to consider when looking for financing. It is important to explore all of your options before making a decision.

Personal savings: The primary source of capital for most new businesses comes from savings and other personal resources. While credit cards are often used to finance business needs, there are usually better options available, even for very small loans.

Friends and relatives: Many entrepreneurs look to private sources such as friends and family when starting out in a business venture. Often, money is loaned interest-free or at a low interest rate, which can be beneficial when getting started.

Banks and credit unions: The most common sources of funding, banks and credit unions, will provide a loan if you can show that your business proposal is sound.

Angel Investors and Venture capital firms: These individuals and firms help expanding companies grow in exchange for equity or partial ownership.

A source of venture capital is the [SBA's Small Business Investment Company \(SBIC\)](#) Program. SBICs, licensed and regulated by the SBA, are privately owned and managed investment firms that use their own capital, plus funds borrowed at favorable rates with an SBA guarantee, to make venture capital investments in small businesses.

[Read SBA's Venture Capital Primer for Small Business](#) at www.sba.gov.

Additional Sources of Capital

- [Credit Cards](#)
- [Customer Financing](#)
- [Employee Stock Ownership \(ESOP\)](#)
- [Factoring Accounts Receivables](#)
- [Home Equity Loans](#)
- [Mergers and Acquisitions](#)
- [Purchase Order Financing](#)
- [State-Specific Economic Development Programs \(search your individual state\)](#)
- [Strategic Partnering](#)
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Related Information on Additional Sources of Capital

[Read SBA's Financing for the Small Business](#) at www.sba.gov.

Financing Your Business - CONTINUED

The 5 C's of Credit

Your bank is in business to make money. Consequently, when a bank lends money it wants to ensure that it will be paid back. The bank must consider the 5 "C's" of Credit each time it makes a loan.

Capacity to repay is the most critical of the five factors. The prospective lender will want to know exactly how you intend to repay the loan. The lender will consider the cash flow from the business, the timing of the repayment, and the probability of successful repayment of the loan. Payment history on existing credit relationships - personal and commercial - is considered an indicator of future payment performance. Prospective lenders also will want to know about your contingent sources of repayment.

Capital is the money you personally have invested in the business and is an indication of how much you will lose should the business fail. Prospective lenders and investors will expect you to contribute your own assets and to undertake personal financial risk to establish the business before asking them to commit any funding. If you have a significant personal investment in the business you are more likely to do everything in your power to make the business successful.

Collateral or guarantees are additional forms of security you can provide the lender. If the business cannot repay its loan, the bank wants to know there is a second source of repayment. Assets such as equipment, buildings, accounts receivable, and in some cases, inventory, are considered possible sources of repayment if they are sold by the bank for cash. Both business and personal assets can be sources of collateral for a loan. A guarantee, on the other hand, is just that - someone else signs a guarantee document promising to repay the loan if you can't. Some lenders may require such a guarantee in addition to collateral as security for a loan.

Conditions focus on the intended purpose of the loan. Will the money be used for working capital, additional equipment, or inventory? The lender will also consider the local economic climate and conditions both within your industry and in other industries that could affect your business.

Character is the personal impression you make on the potential lender or investor. The lender will decide subjectively whether or not you are sufficiently trustworthy to repay the loan or generate a return on funds invested in your company. Your educational background and experience in business and in your industry will be reviewed. The quality of your references and the background and experience of your employees will also be considered.

Financing Your Business - CONTINUED

Loan Package Checklist

Whether you are applying for a microloan, SBA guaranteed loan or a traditional bank loan, similar information is required to complete a loan package. The following list provides a checklist of most requirements for a loan package.

Personal Financial Information:

Personal Financial Statements (*signed and dated*)

Copies of Personal Tax Returns (*including all schedules for 3 years*)

Source/Amount of Owner's capital injection

Credit Report for owners of 20% or more, (*dated within 90 days with all derogatories explained.*)

Resumes from Principals, Partners or Proprietors

Financial/Business Information:

Business Plan

Description/History of the Business

Benefits from the loan

Articles of Incorporation or Assumed Name Certificate

Credit Report for the business and owners of 20% or more (*dated within 90 days with all derogatories explained.*)

Cash Flow Projections (*For one year by month. Second and third years may be done by quarters.*)

Projected Profit and Loss (*For one year by month. Second and third years may be done by quarters.*)

Notes to Financial Projections (*Assumptions*)

Balance Sheet and Profit & Loss Statement (*For the interim period dated within 90 days, each page signed/dated. Start-ups should include opening balance.*)

Balance Sheet and Profit & Loss Statement (*For last 3 years, each signed and dated.*)

Copies of Business Income Tax Returns (*for 3 years*)

Copy of Existing Facility Lease (s)and/or Lease(s) to be acquired

Schedule of All Business Term Debt (*Notes, Contract & Leases Payable*)

Aged Accounts Receivable

Aged Accounts Payable

Collateral Requirements:

Schedule of Fixed Assets to be acquired with loan and their cost.

Appraisal on real estate and most recent Tax Appraisal.

Forms of Business Ownership

One of the first decisions that you will have to make as a business owner is how the company should be structured. This decision will have long-term implications, so consult with an accountant and attorney to help you select the form of ownership that is right for you. In making a choice, you will want to take into account the following:

- Your vision regarding the size and nature of your business.
- The level of control you wish to have.
- The level of "structure" you are willing to deal with.
- The business's vulnerability to lawsuits.
- Tax implications of the different ownership structures.
- Expected profit (or loss) of the business.
- Whether or not you need to re-invest earnings into the business.
- Your need for access to cash out of the business for yourself.

SOLE PROPRIETORSHIPS

The vast majority of small business start out as sole proprietorships. These firms are owned by one person, usually the individual who has day-to-day responsibility for running the business. Sole proprietors own all the assets of the business and the profits generated by it. They also assume complete responsibility for any of its liabilities or debts. In the eyes of the law and the public, you are one in the same with the business.

Sole Proprietorship

- + Easy to organize
- + Owner has complete control.
- + Owner receives all income.
- Owner has unlimited liability.
- Benefits are not business deductions.

Advantages of a Sole Proprietorship

- Easiest and least expensive form of ownership to organize.
- Sole proprietors are in complete control, and within the parameters of the law, may make decisions as they see fit.
- Sole proprietors receive all income generated by the business to keep or reinvest.
- Profits from the business flows through directly to the owner's personal tax return.
- The business is easy to dissolve, if desired.

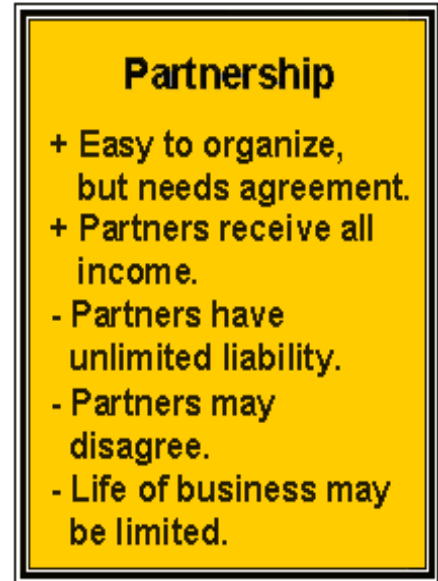
Disadvantages of a Sole Proprietorship

- Sole proprietors have unlimited liability and are legally responsible for all debts against the business. Their business *and* personal assets are at risk.
- May be at a disadvantage in raising funds and are often limited to using funds from personal savings or consumer loans.
- May have a hard time attracting high-caliber employees, or those that are motivated by the opportunity to own a part of the business.
- Some employee benefits such as owner's medical insurance premiums are not **directly** deductible from business income (only partially deductible as an adjustment to income).

Forms of Business Ownership - CONTINUED

PARTNERSHIPS

In a Partnership, two or more people share ownership of a single business. Like proprietorships, the law does not distinguish between the business and its owners. The partners should have a legal agreement that sets forth how decisions will be made, profits will be shared, disputes will be resolved, how future partners will be admitted to the partnership, how partners can be bought out, or what steps will be taken to dissolve the partnership when needed. Yes, it's hard to think about a "break-up" when the business is just getting started, but many partnerships split up at crisis times, and, unless there is a defined process, there will be even greater problems. They also must decide up front how much time and capital each will contribute, etc.



Advantages of a Partnership

- Partnerships are relatively easy to establish; however time should be invested in developing the partnership agreement.
- With more than one owner, the ability to raise funds may be increased.
- The profits from the business flow directly through to the partners' personal tax returns.
- Prospective employees may be attracted to the business if given the incentive to become a partner.
- The business usually will benefit from partners who have complementary skills.

Disadvantages of a Partnership

- Partners are jointly and individually liable for the actions of the other partners.
- Profits must be shared with others.
- Since decisions are shared, disagreements can occur.
- Some employee benefits are not deductible from business income on tax returns.
- The partnership may have a limited life; it may end upon the withdrawal or death of a partner.

Types of Partnerships that should be considered:

General Partnership

Partners divide responsibility for management and liability, as well as the shares of profit or loss according to their internal agreement. Equal shares are assumed unless there is a written agreement that states differently.

Limited Partnership and Partnership with limited liability

"Limited" means that most of the partners have limited liability (to the extent of their investment) as well as limited input regarding management decisions, which generally encourages investors for short term projects, or for investing in capital assets. This form of ownership is not often used for operating retail or service businesses. Forming a limited partnership is more complex and formal than that of a general partnership.

Joint Venture

Acts like a general partnership, but is clearly for a limited period of time or a single project. If the partners in a joint venture repeat the activity, they will be recognized as an ongoing partnership and will have to file as such, and distribute accumulated partnership assets upon dissolution of the entity.

Forms of Business Ownership - CONTINUED

CORPORATIONS

A corporation, chartered by the state in which it is headquartered, is considered by law to be a unique entity, separate and apart from those who own it. A corporation can be taxed; it can be sued; it can enter into contractual agreements. The owners of a corporation are its shareholders. The shareholders elect a board of directors to oversee the major policies and decisions. The corporation has a life of its own and does not dissolve when ownership changes.



Advantages of a Corporation

- Shareholders have limited liability for the corporation's debts or judgments against the corporations.
- Generally, shareholders can only be held accountable for their investment in stock of the company. (Note however, that officers can be held personally liable for their actions, such as the failure to withhold and pay employment taxes.)
- Corporations can raise additional funds through the sale of stock.
- A corporation may deduct the cost of benefits it provides to officers and employees.
- Can elect S corporation status if certain requirements are met. This election enables company to be taxed similar to a partnership.

Disadvantages of a Corporation

- The process of incorporation requires more time and money than other forms of organization.
- Corporations are monitored by federal, state and some local agencies, and as a result may have more paperwork to comply with regulations.
- Incorporating may result in higher overall taxes. Dividends paid to shareholders are not deductible from business income, thus this income can be taxed twice.

Subchapter S Corporations

A tax election only; this election enables the shareholder to treat the earnings and profits as distributions, and have them pass through directly to their personal tax return. The catch here is that the shareholder, if working for the company, and if there is a profit, must pay herself wages, and it must meet standards of "reasonable compensation". This can vary by geographical region as well as occupation, but the basic rule is to pay yourself what you would have to pay someone to do your job, as long as there is enough profit. If you do not do this, the IRS can reclassify all of the earnings and profit as wages, and you will be liable for all of the payroll taxes on the total amount.

LIMITED LIABILITY COMPANY (LLC)

The LLC is a relatively new type of hybrid business structure that is now permissible in most states. It is designed to provide the limited liability features of a corporation and the tax efficiencies and operational flexibility of a partnership. Formation is more complex and formal than that of a general partnership.

The owners are members, and the duration of the LLC is usually determined when the organization papers are filed. The time limit can be continued if desired by a vote of the members at the time of expiration. LLC's must not have more than two of the four characteristics that define corporations: Limited liability to the extent of assets; continuity of life; centralization of management; and free transferability of ownership interests.

Marketing Basics

To succeed, entrepreneurs must attract and retain a growing base of satisfied customers. Marketing programs, though widely varied, are all aimed at convincing people to try out or keep using particular products or services. Business owners should carefully plan their marketing strategies and performance to keep their market presence strong.

What is Marketing?

Marketing is based on the importance of customers to a business and has two important principles:

1. All company policies and activities should be directed toward satisfying customer needs.
2. Profitable sales volume is more important than maximum sales volume.

To best use these principles, a small business should:

- Determine the needs of their customers through [market research](#)
- Analyze their competitive advantages to develop a [market strategy](#)
- Select specific markets to serve by [target marketing](#)
- Determine how to satisfy customer needs by identifying a market mix

Market Research

Successful marketing requires timely and relevant market information. An inexpensive research program, based on questionnaires given to current or prospective customers, can often uncover dissatisfaction or possible new products or services.

Market research will also identify trends that affect sales and profitability. Population shifts, legal developments, and the local economic situation should be monitored to quickly identify problems and opportunities. It is also important to keep up with competitors' market strategies.

Marketing Strategy

A marketing strategy identifies customer groups which a particular business can better serve than its target competitors, and tailors product offerings, prices, distribution, promotional efforts, and services toward those market segments. Ideally, the strategy should address unmet customer needs that offer adequate potential profitability. A good strategy helps a business focus on the target markets it can serve best.

Marketing Basics - CONTINUED

Target Marketing

Owners of small businesses usually have limited resources to spend on marketing. Concentrating their efforts on one or a few key market segments - target marketing - gets the most return from small investments. There are two methods used to segment a market:

1. Geographical segmentation - Specializing in serving the needs of customers in a particular geographical area. For example, a neighborhood convenience store may send advertisements only to people living within one-half mile of the store.
2. Customer segmentation - Identifying those people most likely to buy the product or service and targeting those groups.

Managing the Market Mix

Every marketing program contains four key components:

- Products and Services
- Promotion
- Distribution
- Pricing

These are combined into an overall marketing program.

Products and Services - Product strategies may include concentrating on a narrow product line, developing a highly specialized product or service, or providing a product-service package containing unusually high-quality service.

Promotion - Promotion strategies include advertising and direct customer interaction. Goodsmanship is essential for small businesses because of their limited ability to spend on advertising. Good telephone book advertising is also important. Direct mail is an effective, low-cost medium available to small business.

Price - The right price is crucial for maximizing total revenue. Generally, higher prices mean lower volume and vice-versa; however, small businesses can often command higher prices because of their personalized service.

Distribution - The manufacturer and wholesaler must decide how to distribute their products. Working through established distributors or manufacturers' agents generally is easiest for small manufacturers. Small retailers should consider cost and traffic flow in site selection, especially since advertising and rent can be reciprocal: A low-cost, low-traffic location means spending more on advertising to build traffic.

The nature of the product or service is also important in siting decisions. If purchases are based largely on impulse, then high traffic and visibility are critical. On the other hand, location is less a concern for products or services that customers are willing to go out of their way to find. The recent availability of highly segmented mailing lists, purchased from list brokers, magazines, or other companies, has enabled certain small businesses to operate from any location yet serve national or international markets.

Marketing Basics - CONTINUED

Marketing Performance

After implementing a marketing program, entrepreneurs must evaluate its performance. Every program should have performance standards to compare with actual results. Researching industry norms and past performance will help to develop appropriate standards.

Entrepreneurs should audit their company's performance at least quarterly. The key questions are:

1. Is the company doing all it can to be customer-oriented?
2. Do employees ensure the customers are satisfied and leave wanting to come back?
3. Is it easy for the customer to find what he or she wants at a competitive price?

Taxes

Because tax laws can be extremely complex, small business owners are strongly encouraged to seek professional assistance. A good accountant or CPA (Certified Public Accountant) will help navigate through local, state and federal laws and also explain how to minimize future tax obligations.

Even if you retain professional tax assistance, your tax responsibilities are still solely your obligation. You should understand how the various tax systems impact your business. Although the following information is not comprehensive, it does provide an overview of the most common business tax requirements.

EIN

An Employer Identification Number, (EIN, sometimes called Federal Tax ID Number) is a nine-digit number assigned by the IRS. EINs are used by employers, sole proprietors, corporations, partnerships, nonprofit associations, trusts, estates of decedents, government agencies, certain individuals, and other business entities.

You are required to obtain an EIN if you do one or more of the following:

- Form a C or S corporation or partnership (in this case the EIN serves essentially the same purpose that a social security number does for a sole proprietorship)
- Pay wages to one or more employees
- File pension or excise tax returns

A sole proprietorship with no employees, pension plans, or excise taxes does not need an EIN. A sole proprietor can use the social security number for income tax, self-employment, and other tax purposes.

For more detailed information on how to determine whether you should obtain an EIN, refer to the IRS publication [Understanding Your EIN](#). To obtain an EIN you must complete [IRS Form SS-4](#), or visit their website at www.irs.gov. It is a good idea to apply for an EIN before you open for business so that it will be available when the first taxes must be remitted. Most banks will require an EIN to open a corporate or partnership bank account.

Federal Income Tax

Different business structures (sole proprietorship, partnership, corporation, or limited liability company) have different income tax requirements regarding filing dates, forms required, and tax rates and calculations. The IRS lists the various business taxes and forms required for each legal structure:

- [Sole Proprietorships](#)
- [Partnerships](#)
- [Corporations](#)
- [S Corporations](#)
- [LLCs or LLPs](#)

Federal income tax is a pay-as-you-go tax. Business owners generally pay income taxes in quarterly estimated income tax payments. For more information on estimated income tax payments, refer to IRS Publication 505, Tax Withholding and Estimated Tax.

Self-Employment Tax

Self-employment tax is a social security and Medicare tax for individuals who work for themselves, similar to social security and Medicare taxes withheld from the pay of wage earners. Social security benefits are available to self-employed persons just as they are to wage earners. Like federal income tax, self-employment taxes are paid through quarterly estimated tax payments. For more detailed information on self-employment tax, refer to [IRS Publication 533](#), Self-employment Tax.

State Taxes

Every state levies some form of tax on small businesses, but in some states some business structures (especially sole proprietorships) have little to no tax imposed. Visit www.paopen4business.pa.us for information about the specific taxes that apply in PA, and instructions for registering your business. To learn more about tax structures in any given state, visit www.toolkit.cch.com.

Local Taxes

Local authorities may tax personal property like machinery, equipment, furniture, supplies, leased equipment, and even movable machinery used in a business. Some cities and municipalities also levy income taxes on any business operating within their borders. Visit www.yatb.com for information about the specific taxes that apply in the York area and instructions for registering your business. To learn more about tax structures in any other area, visit www.taxsites.com.

Sales and Use Tax

Sales taxes are added to the cost of a product or service and are generally paid by the customer. Most states and local taxing authorities impose a general sales tax on retail sales and certain services. Business owners are responsible for collecting these taxes and remitting them to the appropriate taxing authority.

Goods purchased to resell from manufacturers or wholesalers are exempt from sales taxes because the tax will be paid by the retail customer. This is commonly referred to as a resale exemption. Every business that sells taxable goods or services must obtain a sales tax license from the state in which it does business prior to engaging in business.

Use taxes are generally levied on the sales price or rental charge for tangible personal property on which no sales tax has been paid. This most commonly occurs when the item is purchased from a business in another state and shipped to the user's state (most states do not impose sales taxes on products that are shipped to another state).

Payroll Taxes

Withholding Taxes

Employers are responsible for withholding taxes from employees' paychecks, sending them to the proper government agencies, and other employer tax obligations. The major employer paid taxes (FICA, federal unemployment, and state unemployment taxes) will be explained later in this section.

Social Security and Medicare Taxes

The Federal Insurance Contributions Act (FICA) provides for a federal system of old-age, survivors, disability, and hospital insurance. The first three are financed by the social security tax, while hospital insurance is financed by the Medicare tax. To learn more about the five major benefits covered by Social Security taxes (retirement, disability, family benefits, survivors and Medicare), please refer to the [Social Security Administration's Web site](#) .

Employers must withhold social security and Medicare taxes from employees' wages and pay a matching amount. These taxes have different rates and only the social security tax has a wage base limit. There is no wage base limit for Medicare tax; all covered wages are subject to Medicare tax.

Federal Unemployment Tax

The Federal Unemployment Tax Act (FUTA), together with state unemployment systems, provides for payments of unemployment compensation to workers who have lost their jobs. Most employers pay both a federal and a state unemployment tax. Only the employer pays FUTA tax; it is not deducted from the employee's wages.

Generally, employers can take a credit against FUTA tax for amounts paid into state unemployment funds. This credit cannot be more than 5.4% of taxable wages. Those entitled to the maximum 5.4% credit have an effective FUTA tax rate of 0.8% after the credit. [The IRS has tests to determine whether a particular business must pay FUTA tax.](#)

State Unemployment Tax

State unemployment taxes are also paid by the employer and are not deducted from the employee's wages. Each state has a different rate and different wage limits from which the taxes are calculated. For information on state-specific unemployment taxes and contact information for the agency that administers your state's unemployment tax, use the [Business Owner's Tool-kit](#).

Payroll Services

Generally, hiring a payroll service is a good idea for businesses in which payroll isn't the same from pay period to pay period. Businesses with hourly employees or employees earning commissions can save time and money by using a payroll service. One of the chief benefits is avoiding costly mistakes in payroll processing like failing to remit payroll taxes in a timely manner. Payroll companies calculate the amount of each paycheck and the tax obligations for each employee; print the checks; and provide payroll reports.

Small Business Start-Up Guide

Website References

www.newpa.com – Section 1 – Start up

www.revenue.state.pa.us - Section 1—Start up

www.paopen4business.state.pa.us - Section 1 Start up and Section 6 - Taxes

www.irs.gov – Section 1 – Start up and Section 6 – Taxes

www.state.pa.us—Section 1 - Start up

www.statelibrary.state.pa.us—Section 1- Start Up

www.bplans.com - Section 3 – Business Plan Basics

www.sba.gov - Section 4 – Financing

www.toolkit.cch.com - Section 6 – Taxes

www.yatb.com - Section 6 - Taxes

www.taxsites.com - Section 6 – Taxes

www.stambaugh-ness.com

Small Business Articles

Selecting an Advisory Board

6 tips for finding the best advisors for your business

July 06, 2004 By Asheesh Advani

Entrepreneurs are often told that it is a good idea to recruit an advisory board for their new business. In theory, this makes sense. In practice, however, it is very difficult to form an advisory board that is effective. My column this month is intended to provide some advice about advisors. Keep the following tips in mind when forming an advisory board for your startup:

1. Recruit advisors for short-term objectives. Startup business models evolve and change. Don't recruit advisors who will help you with future products or future markets. Focus on the short-term and determine what skills, introductions and knowledge you will need to accomplish your immediate business objectives. Your advisors should help you fill the gaps for the next six months, not six years.

2. Advisors can help establish credibility. One of your needs as a startup entrepreneur is to establish business credibility. This will help you attract customers, partners, key employees, financiers and other essential ingredients to get your business off the ground. Picking the right advisors will help you establish credibility. In fact, it is often easier to persuade industry luminaries and prominent experts to join your advisory board than it is to persuade operational executives who are not used to the idea of devoting personal time to serve on boards. Keep in mind, however, that industry luminaries are not likely to roll up their sleeves and help you with basic startup issues like meeting payroll and paying rent.

3. Look for advisors in unusual places. One traditional place to find advisors is by getting referrals from the SBA's [SCORE](#) (Service Corps of Retired Executives) program, a national mentoring service for entrepreneurs. However, to find advisors who are specialists in your business, you will need to be more creative. If your business has industry conferences or training workshops, this is one place to start looking. Open the Yellow Pages and call "competitors" from different regions or different neighborhoods that you can learn from. Ask your relatives and friends if anyone they know has started a comparable business. Talk to potential suppliers for introductions. You should also try using online services such as [MicroMentor](#), a free matching service for entrepreneurs and business mentors.

4. A free lunch is often a better motivator than equity. Some advisors will ask for equity in your business in exchange for advice and introductions. Others will be satisfied if you pay for lunch now and then. In my experience, the advisors who prefer a free lunch are better than the advisors who demand equity. As a gesture of gratitude, you may decide to give a particularly helpful advisor some equity in your company over time—but do not be in any rush to do so. If you have attracted a top advisor who is asking for equity, make sure you structure the compensation over a payment schedule (such as quarterly or annual) rather than upfront.

There is no standard compensation scheme for advisors, because it depends on how many advisors you need, how much time they will devote and what kind of company you have. For example, a rule of thumb for high-growth ventures is 1.0 to 2.5 percent of share capitalization for all advisors—contrasted with 10 to 20 percent reserved for senior executives and key employees. If you have five advisors, you should consider 0.2 to 0.5 percent of share capitalization as compensation per advisor.

If you are too early-stage to put together an equity compensation plan, you should consider making a small cash payment to your advisors. For example, you can cover their expenses to attend meetings, or you can allow them to submit expense reports for sales and marketing activities that are tangentially related to your business. (If you do this, don't forget to specify an expense limit.) These are variations on the free lunch concept and tend to motivate advisors more effectively than equity—particularly while the company's business model is not yet proven and the value of the equity is difficult to pin down.

Selecting an Advisory Board - CONTINUED

5. Don't treat advisors like employees or suppliers. It's not easy to hold advisors accountable. They are not like employees whom you are paying with a steady paycheck. They are not like suppliers who are billing you for services rendered. Even if you are paying them, it is difficult to hold advisors accountable in practice. This is because most advisors have income from other sources and will treat your business as a part-time hobby or casual business interest. Since they are usually not fiscally responsible in the same manner as a company officer or director, they can easily walk away if they do not perform up to expectations.

6. Set term limits. Much like board members have term limits, advisory board roles should also have term limits—such as 12 months or 24 months. It is awkward and may even be potentially damaging to your business's reputation to kick out an advisor if he or she is not performing. Setting term limits makes the transition happen naturally. In my experience, most advisors make their most valuable contribution shortly after they sign on and are excited about their involvement. After some months, they get distracted with other matters and it takes effort to keep them motivated. Some advisors will become very involved with your business, will take on the role of passionate advocates, and will want to renew their engagement. If you cannot afford to do so, don't be discouraged. If you treat your advisors well, they will continue to help you without any formal compensation and title and will expect nothing in return but the satisfaction of watching your business grow.

Asheesh Advani is president of [CircleLending](#), a loan administration company that facilitates personal loans, small-business loans, and mortgages. He and his company have written the [Small Business Financing Guide](#) for startups and have helped small businesses in more than 30 states launch and finance their growth.

Testimonials

James A. Gante, CPA
Manager, Small Business Services
Stambaugh-Ness, P.C.
2600 Eastern Blvd., Suite 101

Dear Jim:

I feel I should write you about my experiences with CPAs and with you. As you know, before I became a client of Stambaugh-Ness, I had used three different accountants. The first one cost me \$1,400 because, by his own admission, he was not well versed in working with out-of-state corporations. The second was quite competent, however he spent more time trying to convince me to join his Market America business than he did advising me on my tax preparations. The third one, a partner in very well respected Lancaster firm, was the most disappointing of all. My main dissatisfaction came from my accountant repeatedly waiting until the last minute to inform me of my tax payments. In some cases, I would owe thousands of dollars of tax payments, and find out just a couple of days before the deadline.

It really amazes me that there are people who do business this way and don't think anything about the inconvenience they cause their clients. I also saw no evidence they intended to change in the future.

I decided to work with Stambaugh-Ness for my tax preparation based entirely on my perception of you. Since I met you in 2000, you have always been outgoing, friendly and an excellent listener. I also appreciate that you are patient when discussing tax matters and do so in a manner that is easy for a layperson, like me, to understand. Your proactive tax forecasting has made it much easier for my wife and I to be prepared for any tax payments we've had to make in advance. I also appreciate that I have received nothing but positive feedback from all of my clients whom I have referred to you.

I didn't know it was possible to have peace of mind working with a CPA until I became your client. Thank you for your excellent service.

Enthusiastically,

Dave Romeo
Partner

**Primary Staffing Services
1630 Manheim Pike, Suite 5
Lancaster, PA 17601
(717) 569-9700**

Testimonials - CONTINUED

Jim....

I like the small business start up kit because:

1. It has a logical, step by step progression that helped me break through the initial barrier of "getting started".
2. It integrates the extensive background of the Stambaugh Ness experts into a non-threatening, self-paced guide to ease me forward. It helped me sustain interest in planning beyond the excitement phase of "starting a business." Though I have written over 20 years worth of business plans in my corporate life.... I have found business start up to be very challenging. The Start Up Kit launched Alluvio.
3. It addresses areas of business that I simply can't or won't do on my own. It helped protect Alluvio (and myself) from missing important details necessary to appropriately start a business. It helped me save time (which in my world is billable hours) by doing things right the first time.

Why do I like StambaughNess? Accessible, competent and friendly team of professionals (Polly, Steve H., Jim G., Cheryl S., and Anne-Marie) that collectively meet my needs along the way. Specifically, Anne provides outstanding tax guidance, business development guidance and a timely, professional service. Anne understands my financial objectives and business / personal values. Most importantly, Anne has handled my financial picture so that I can concentrate on my teenagers and my business (Alluvio).

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Small Business Start-up Guide

Client Survey

Our goal is to make this Small Business Start-up Guide a friendly and useful tool for you, in the planning stage of starting a business.

To help us make this Guide better, simply complete this survey, fold it, and drop it in the mail to us. We appreciate and value your feedback.

1. **Did you find the information in this Guide helpful?** **Yes** or **No** (please circle)

If **YES**, please explain how it helped you: _____

If **NO**, how could it have been more helpful: _____

2. **What is your favorite section of this Guide?** _____

Why: _____

3. **What is your least favorite section of this Guide?** _____

Why: _____

4. **What other information would you like to see in this Guide?** _____

5. **What information would you remove from this Guide?** _____

Thank you for taking the time to complete this survey.

Name: _____

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