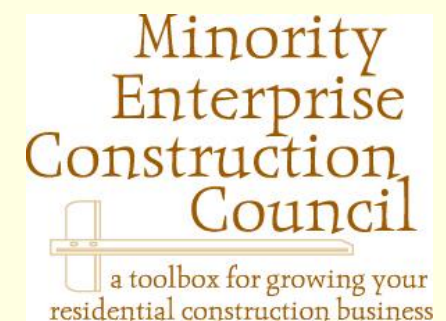


# Small Business Start-up Considerations

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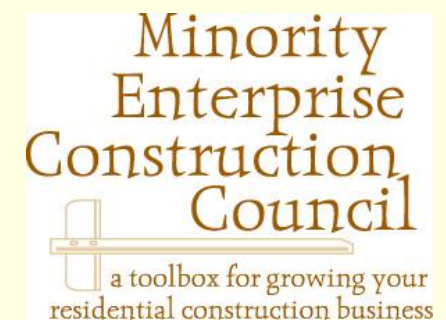
- n Choosing a business name
- n Organizational structure
- n Site Location
- n Service vs. Product
- n Legal Consultation
- n Insurance – Bonding and Business Liabilities
- n Licensing and Registration
- n Financing
- n Accounting and Bookkeeping



# Choosing a Business Name

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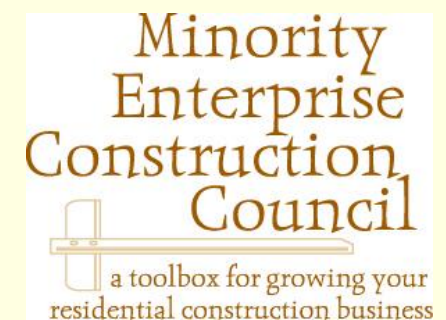
- n Concise, descriptive, accurate, industry-oriented
- n Iowa Corporation Name Search:  
[http://www.sos.state.ia.us/corp/corp\\_search.asp](http://www.sos.state.ia.us/corp/corp_search.asp)
- n Register with the Iowa Secretary of State's Office.
- n [Http://www.sos.state.ia.us/business/handbookintro.html](http://www.sos.state.ia.us/business/handbookintro.html)



# Organizational Structure

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- n Sole Proprietorship
- n General Partnership (Iowa Code chapter 486A)
- n Limited Partnership (Iowa Code chapter 488) [Domestic or Foreign]
- n Limited Liability Partnership (Iowa Code chapter 486A) [Domestic or Foreign]
- n For Profit Corporation (Iowa Code chapter 490) [Domestic or Foreign]
- n Nonprofit Corporation (Iowa Code chapter 504) [Domestic or Foreign]
- n Professional Corporation (Iowa Code chapter 496C) [Domestic or Foreign]
- n Limited Liability Company (Iowa Code chapter 490A) [Domestic or Foreign]



# Site Location

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- n Home office vs. offsite location
  - n Budget
  - n Necessity
    - n Storage capacity, parking, etc.

# Service vs. Products

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- n Services: New and existing construction
- n Products: Retail sale of building materials
- n Both



# Legal Consultation

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- n Need – What are your own capacities?
- n Budget
- n Referrals through successful businesses in the industry



# Insurance

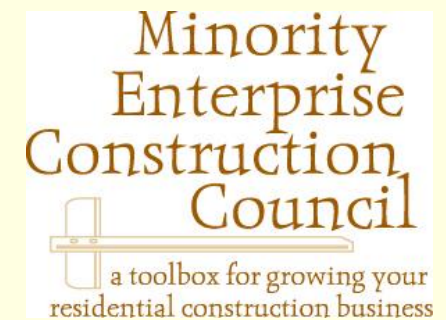
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## n Business Liability

- n Workers Compensation
- n General Liability
  - n Auto, tools, office
- n Key Employee
- n Health Insurance

## n Bonding

- n Necessity
- n Project Size
- n SBA assistance



# Licensing and Certification

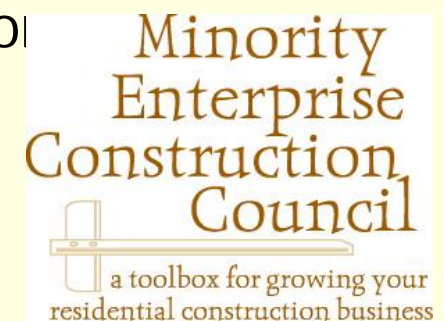
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## n Licenses

- n Contractors License
  - n Iowa Workforce Development
    - § Proof of Business Insurance
    - § Proof Workers Compensation

## n Certifications

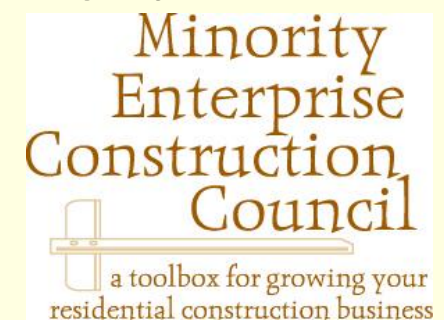
- n TSB – Targeted Small Business – Required for some state projects
- n SBA – 8A, Small-disadvantaged, HUB 201



# Financing

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- n Develop and grow a relationship with your local banker
- n Maintain quality personal and business credit
- n Work with your available resources:
  - n Small Business Administration
  - n Small Business Development Center
  - n Department of Economic Development



# Accounting and Bookkeeping

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- n Maintain separate personal and business accounting records
- n If necessary, outsource your accounting duties to a local CPA or accountant
- n Separation of duties – Maintain appropriate oversight

