

1. Location and Contracts

- **Look** for the best location for your business, *price*, and rental conditions.
- **Check** for loading, *parking*, and neighboring areas
- **Check Regulations with:**
 - Fire Marshal (Inspection)
 - Health *Department* (Licenses)
 - City Hall-**Building Inspectors (Inspection)**
 - USDA (Grocery Stores)
 - Sign Installation Permit -City



After passing the inspections make a **LEASE CONTRACT**, verify the clauses and conditions with your **ATTORNEY**.

CHECK LIST LOCATION

<https://s3.amazonaws.com/mentoring.redesign/s3fs-public/SCORE%20Kimco-Checklist-Choosing-Perfect-Commercial-Location.pdf>

2. Choose a Business Structure

The form of business determines which income tax return a business taxpayer needs to file. The most common business structures are:

Sole proprietorship: An unincorporated business owned by an individual. There's no distinction between the taxpayer and their business.

Partnership: An unincorporated business with ownership shared between two or more people.

Corporation: Also known as a **C corporation**. It's a separate entity owned by shareholders.

S Corporation: A corporation that elects to pass corporate income, losses, deductions, and credits through to the shareholders.

Limited Liability Company /LLC: A business structure allowed by state statute. LLCs have one or more individual members

<https://sos.nebraska.gov/business-services/new-business-information>

REPORTS EVERY TWO YEARS –NE GOV

[Annual/Biennial Reporting | Nebraska Secretary of State](#)



3. Business Registration \$

a. Check name availability

<https://www.nebraska.gov/sos/corp/corpsearch.cgi>

b. File Certificate of Organization with the Nebraska Secretary of State

*Sole Proprietorship need a "trade name" registration

*Other business structures need file the forms; LLC form is a **Certificate of Organization**

<https://www.nebraska.gov/apps-sos-edocs/> or **Business Services** 1201 N Street, Suite 120 Lincoln, NE 68508

c. Publish:

Once the Certificate of Organization is approved, you will also need to publish a Notice of Organization in the Legal Notices section of a newspaper in your area for three consecutive weeks. To find a newspaper in your area visit <http://www.usnpl.com/nenews.php>

d. File Affidavit:

Once complete, the newspaper should provide you with an Affidavit of Publication. Some newspapers will file this with the Nebraska Secretary of State for you so be sure to ask. Otherwise, that Affidavit will also need to be filed with the Secretary of State, using the same eFile site at <https://www.nebraska.gov/apps-sos-edocs/>. **Keep a copy** of this Affidavit (and everything you file with the Secretary of State) with your business records.

REPORT CHANGES AGENTS, OWNERS OR ADDRESS

4. State Law Compliance \$



Downloaded forms will still need to be filled out online or mailed with any appropriate fees to the agency.

<https://www.nebraska.gov/osbr/index.cgi>

○ Obtain the EIN (Form SS-4)

<https://sa.www4.irs.gov/modiein/individual/index.jsp>

○ NE TAX Application (Form 20) if applicable

http://www.revenue.nebraska.gov/electron/online_f20.html

Video: <https://youtu.be/NZo6ULsJmQ>

- **Report BOI within 90 calendar** days after receiving actual or public notice that your company's creation or registration is effective, whichever is earlier. Reporting companies report beneficial ownership information electronically through FinCEN's website: www.fincen.gov/boi. The system provides a confirmation of receipt once a completed report is filed with FinCEN.

UPDATE CHANGES OF ADDRESS AND OWNERSHIP

5. Licenses and Permits \$



General: <http://www.nebraska.gov/business/business-licensing.html>

*Liquor Control Commission (LCC) Licensing Division:

<https://lcc.nebraska.gov/licensing>

*Health and Human Services Business Licenses:

http://dhhs.ne.gov/publichealth/Pages/crl_profindex1.aspx

*Child Care:

<http://dhhs.ne.gov/publichealth/pages/crlChildCareLicensingIndex.aspx>

*Dept. of Ag Licensing, Permits & Registrations:

<http://www.nda.nebraska.gov/forms/index.html>

*Nebraska Motor Vehicle industry licensing board:

http://mvdealerbd.ne.gov/pdfs/Instructions_for_Dealer_Lic.pdf

*Food Places and Restaurants:

http://www.nda.nebraska.gov/fscp/foods/inspection_areas.html

*Contractors: <https://www.dol.nebraska.gov/conreg>

*Electricians: <https://electrical.nebraska.gov/2019-2020-license-and-registration-renewal-fees>

If you need **DOT (transportation)**

- <https://www.fmcsa.dot.gov/registration/fraudulent-and-misleading->

6. Insurance \$

Insurance a Small Business Owner Should Have:

- Life Insurance
- Health Insurance
- Auto: Personal and Commercial
- Property: Buildings Inventory, machinery, furniture.
- **General Liability**
- **Workers Compensation:**

*Report new employees and changes

*Workers accidents must be report to department of labor

*Keep reports with dates, witnesses, photos...



CHECK THE COVERAGE OF YOUR INSURANCE

7. Find Financial Resources: Loans, Grants

<http://www.neded.org/business/start-a-business/loan-guarantee>

- Banks
- REAP, NEF, and agencies
- Grants
- USDA:

<https://www.rd.usda.gov/programs-services/all-programs/business-programs>



8. Diversity and Inclusion (D&I) Polices/HR

- Plan a **D & I policy** for employees and clients. Always keep in mind your mission and **ANNOUNCE**
- **Create LIST OF MENUS, SERVICES AND PRICES** in **several languages** and/or graphics, **easy for ALL**
- Offer trainings to employees **OSHA, ...Safety at Work**
- **Post** the Federal Labor Law Posters: get them **free** the Department of Labor.

<https://www.dol.nebraska.gov/LaborStandards/Compliance/RequiredPosters>

9. Open a Business Checking Account

○ Open a **Business Checking Account**

- Accept credit cards, EBT (food stamps)
- Find tools to prepare Invoices and Sales

TIPS USING CREDIT CARD MACHINES:

- Do not buy reading card machines from **UNKNOWN** people
- Consider costs, fees, and contracts before accepting any system
- Buy antivirus and security cameras



And then?



10. Marketing: Sales is a priority

- Plan your "OPEN HOUSE"
- Create a marketing message: Logo, Colors, slogan.
- Use internet website/ Facebook/ social media
- Develop a **MARKETING PLAN**
- Use a **Calendar** for events and offers
- **Advertise** your business on Radio, Press, TV
- Analyze your **competition**
- Maintain **advertisement plans**
- **Improve your products and services make changes**
- Think about **GIFTS CARDS**

ALWAYS CARRY YOUR BUSINESS CARD WITH YOU
INVEST ON MARKETING

11. Files and Organization-Bookkeeping

- Buy File cabinets and look for Security Systems for backups.
- Pay an expert or buy a financial software.
- **Keep** your files updated:
 - Legal
 - Financial (MONTHLY)
 - General Files
 - Personnel and Payroll
 - Taxes
- Check your Bank Statement (keep a copy on you financial File)
- Keep a **consecutive record** of Sales Invoices
- Keep business documents for up to **7 years**.



DISCIPLINE AND DAILY ROUTINE

MAKE A FINANCIAL PLAN FOR RETIREMENT AND SAVINGS

12. Pay TAXES

- Be aware of **due dates** for Local taxes and IRS
- Collect and Pay your taxes on time, remember Taxes:
 - ✓ Income (Income Tax)
 - ✓ Sales tax
 - ✓ Occupation Tax
 - ✓ Self-Employment Tax: Medicare and Social Security (FICA)
 - ✓ Payroll (Employment Tax: Social Security, Medicare, Federal Income tax withholding, Federal Unemployment-FUTA)
 - ✓ Specific Activities (Excise Taxes - Gas, Transportation, Environment, Trucks, Trailers, Manufacturing)

<http://www.nebraska.gov/business/business-taxes/>

PAY ON TIME NEVER LATE

LOOK FOR LOCAL PROFESSIONALS



13. Financial Management

- **Learn Basic Accounting:** Vocabulary & Financial Statements
- Keep your Business & Personal Finances **separate**
- Learn to **manage your invoices**
- **Start tracking** your expenses from day 1
- Make a conservative **budget**
- Create a new **cash flow** without more debt
- Manage your **inventory** efficiently
- **Be careful** using debt to fund operations
- **Diversify** your investments
- Keep reserves in an **emergency savings** account
- Make sure you **pay yourself**

ESTABLISH FINANCIAL GOALS

14. Education, Training and Networking

- **Participate** in trainings for entrepreneurs in your area and train your best team, "your employees"
- **Be aware** of new trends in technology, marketing, and customer service. INVEST IN FINANCIAL EDUCATION!
- **Have your team:** Accountant, Lawyer, professionals
- **Be informed** about agencies support entrepreneurs
- **Attend** business meetings and coffee tables
- **Listen and learn** from others
- **Become a member** of chamber of commerce or associations, and support business groups
- **Recommend your colleagues** and support new businesses

BE IN CONTINOUS TRAINING



15. Support your community

- Support and give donations to support Youth or agencies
- Give gift certificates to your store instead of cash **donations**
- **Recycle:** Energy, Water, Waste
- Find out what's happening in your community
- Make a **Meal plan and exercise**- Take care yourself
- Take care yourself and ask for support on Mental Health



BUY LOCAL



16. Security and Cybersecurity

- Keep the security software updated
 - Protect your personal and clients DATA
 - Create long and secure passwords, do not share them
 - Control your presence online
 - **Make backup copies**
- <https://www.stopthinkconnect.org/tips-advice>

17. Plan ahead for disasters



- Have a business **EMERGENCY PLAN:** Active Shooter and natural disasters, and diseases.
 - Plan the welfare of employees and clients in case of emergency - EVACUATION PLAN / Practice
 - Prepare for interruption of public services
 - Install fire extinguishers, smoke alarms, have free exits
- <https://www.ready.gov/make-a-plan>
<https://www.ready.gov/business>

BE READY



18. Review and Make Changes



- Review and Update:**
- Business Plan for 5 years
 - Insurance (Coverage)
 - Emergency and Evacuation plans
 - Marketing plan
 - Diversity and Inclusion (Policies)
 - Financial plans (Make decisions)
 - Retirement and Will

BE INNOVATOR ALL THE TIME

The information, advice and opinions provided by a University of Nebraska employee represent the best judgment of the employee at that time, but should not be considered legal advice on any local, state, federal or international regulation or statute. We encourage you to contact the applicable regulatory agency and/or qualified attorney to confirm the information presented in this correspondence. Nebraska Extension is a Division of the Institute of Agriculture and Natural Resources at the University of Nebraska-Lincoln cooperating with the Counties and the United States Department of Agriculture.

Nebraska Extension educational programs abide with the nondiscrimination policies of the University of Nebraska-Lincoln and the United States Department of Agriculture. ©2016 PLEASE CONTACT NE EXTENSION: SANDRA BARRERA 308-385-5088 sandra.barrera@unl.edu