

HIRE YOURSELF

Advice for Small Business Owners
and Entrepreneurs Looking to Open
Your Own Business



★ Senator Patty Ritchie reports to St. Lawrence County

WHAT'S INSIDE

- ✓ Start-up advice
- ✓ Where to Find help
- ✓ Small business loans



IMAGINE THE
POSSIBILITIES

Do you know where to find the help your business needs?



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48th Senate District

St. Lawrence County
District Office:

330 Ford St.
(City Hall Basement)
Ogdensburg, NY 13669
Tel: (315) 393-3024

E-Mail: ritchie@nysenate.gov
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TYPES OF BUSINESSES IN NEW YORK STATE

The most common forms of businesses are **sole proprietor, partnership, limited liability company and corporation**. If you plan to conduct business under a name other than your own, you must register that name. Here is a chart of the most common business entities.

Business Form	Description	Filing Forms
Sole Proprietorship	This is the simplest form of business structure owned by one individual. All business responsibilities and decisions are those of the single owner. The owner has unlimited liability for the business.	Certificate of Conducting Business as a Sole Proprietor. Please file a completed and notarized form with the county clerk in each county in which the business is located. You should have three copies: the original for the county clerk, one for the bank, and one for the business.
Partnership	This is the relationship between two or more individuals or companies that conduct business together. In the absence of a partnership agreement, the New York State Partnership Law sets forth the rights and duties of the partners.	Certificate of Conducting Business as Partners. Please file a completed and notarized form with the county clerk in each county where the business is located. You should have three copies: the original for the county clerk, one for the bank, and one for the business.
Limited Liability Company (LLC)	A Limited Liability Company is an unincorporated business organization of one or more persons having limited liability for the contractual obligations and other liabilities of the business other than a partnership or trust.	The New York Department of State requires the filing of Articles of Organization. An LLC must publish a notice in two newspapers in the county where the business is located each week for six successive weeks specifying the details of the limited liability company within 120 days after filing.
Corporation	This entity is separate and distinct from the individual(s) who own and manage the business. A corporation can sell, buy and inherit property in its own name and is legally endowed with rights, powers and duties to conduct lawful activities. Corporations operate for profit and can raise capital by selling shares of interest in the corporation. A corporation's debts and obligations are distinctly its own.	A Certificate of Incorporation

Source: Governor's Office of Regulatory Reform

SMALL BUSINESS STARTUP ASSISTANCE

New York State Small Business Development Center

The Small Business Development Centers provide expert business advice to both new startups and established businesses. Whether you need to write a business plan, need help with accounting, marketing, financial planning, cost analysis, training, construction management, loan information assistance or teleconferences, the SBDC can help and it's free!

SUNY Canton SBDC
34 Cornell Drive
Canton, NY 13617
(315) 386-7312
sbdc@canton.edu

New York Business Development Corporation

NYBDC works in partnership with banks to provide loans to businesses which may not meet the requirements for traditional financing. In many cases, NYBDC includes multiple participations, SBA guarantees, flexible amortization and long-term payouts.

215 Washington Street
Suite 102
Watertown, NY 13601
(315) 785-7907

Clarkson University's Assistance To Entrepreneurs

Clarkson's Center for Entrepreneurship offers "My Small Business 101," a course to help small business leaders. Over 600 North Country entrepreneurs have taken the course. The Center's website also offers over 100 easy-to-read articles with detailed tips on everything from ways to improve cash flow to tips on what loan officers want. It is also home to the Clarkson Consulting Group,

an undergraduate and graduate course that works with local companies to solve business issues. <http://www.clarkson.edu/entrepreneur/>



New York State Tax Guide For New Businesses

The State Tax Department provides a 36-page publication on tax issues that affect new business owners, including types of organizations and tax responsibilities, Federal Employer Identification Numbers, filing requirements for

employers, sales and uses tax, miscellaneous taxes and sales tax consequences of purchasing a business. Also included is information on record keeping, accounting, bookkeeping and more. (Ask for "Pub. 20.")

(800) 225-5829
www.tax.state.ny.us

INSURANCE

Health Insurance

You can obtain health insurance for you and your employees by joining your local Chamber of Commerce and taking advantage of the benefits of group purchasing or contacting your local insurance agent:

St. Lawrence Chamber of Commerce
101 Main St.
Canton, NY 13617
(315) 386-4000

Another option is enrolling in **Healthy NY**. The program was designed to help provide health insurance coverage for small business employees and individuals. Program benefits include essential in-patient and outpatient services, physician and surgical services, maternity care and preventative health services, diagnostic and emergency services and a limited prescription benefit.

Eligibility requirements are as follows:

- The business must have 50 or fewer employees who have not had group health insurance coverage during the 12-month period before applying.
- At least 30 percent of the employees must have annual wages at or below \$36,000; and at least 50 percent of the employees, including one employee earning \$36,000 or less, must participate, and
- Employers must contribute at least half of the premium costs.

For more information, including a Healthy NY Consumer Guide, please visit the Healthy NY website at www.ins.state.ny.us, or call 866-healthy (866-432-5849).

Property Casualty Insurance

An essential part of running a small business is ensuring that you have enough insurance coverage to minimize financial risks. Businesses need property and casualty insurance to protect their assets, replace property damage, provide for lost income, cover liability for negligent acts and provide coverage for workers compensation. Just one uninsured loss in any of these categories could devastate a business so it is critical that businesses have adequate insurance coverage to cover the needs of their particular business type.

To obtain more information concerning business insurance, including small business insurance guides, visit the New York State Insurance Department on the Internet at www.ins.state.ny.us

LOCAL LOANS

Many small entrepreneurs need help starting up a new business or expanding an existing business. Your business may be eligible for a low interest loan. In most cases you'll be required to put up a share of the financing, but you may be eligible for low interest financing whether your project is \$5,000 or \$5 million.

Local Loan Funds in St. Lawrence County

The following loan funds are administered through the St. Lawrence County Industrial Development Agency:

- St. Lawrence County IDA Industrial Progress Fund
- St. Lawrence County IDA Local Development Corporation Business Venture Fund
- St. Lawrence County Local Development Corporation Microenterprise Loan Fund
- Development Authority of the North Country Community Development Loan Fund - Up to 50% of project
- U.S. Small Business Administration - 504 Loan Program: Real estate, machinery and equipment
- U.S. Department of Housing and Urban Development
- Small Cities Community Development Block Grant: Real estate, machinery and equipment, and working capital may be financed where a low-to moderate- income impact is demonstrated.
- NYS Job Development Authority: Real estate, machinery and equipment may be financed under the state's established guidelines; no retail or hotel.
- NYS Empire State Development - Environmental Services Unit: Real estate, machinery and equipment, and research and development may be funded for waste reduction and recycling projects.
- River Valley Development Agency provides financial and other assistance to new and existing businesses.

St. Lawrence County IDA
80 State Highway 310, Suite 6
Canton, NY 13617
(315) 379-9806



Ogdensburg Bridge and Port Authority

OBPA operates two industrial parks that provide a home to almost 30 US and Canadian businesses. The authority also offers railroad service and a full service deep water international port with 125,000 square feet of cargo warehouse space, and a Foreign Trade Zone.

OBPA

1 Bridge Plaza
Ogdensburg, NY 13699
(315) 393-4080
obpa@ogdensport.com

Other Loan Funds:

In addition to the available countywide and regional lending programs, many local municipalities have their own individual loan funds:

St. Lawrence Initiative

Canton Office of Economic Development
(315) 386-2871, x5
www.cantonecondev.com

Clifton Fine Economic Development Corporation

PO Box 115
Wanakena, NY 13695

Gouverneur Village Development Programs

33 Clinton Street
Gouverneur, NY 13642
(315) 287-1720 x226

Ogdensburg Growth Fund Development Corporation

330 Ford Street, City Hall, Room 10
(315) 393-7150
www.ogdensburg.org

Town of Oswegatchie Local Development Corporation Loan Fund

51 State Street
Heuvelton, NY 13654
(315) 344-2400

Potsdam Planning and Development Office

P.O. Box 5168
Potsdam, NY 13676
(315) 265-1670

Business Development Corporation for a Greater Massena

85 Robinson Road
PO Box 5217
Massena, NY 13662
(315) 769-8484
bdc@massenaworks.com

One Stop Career Center

Helps employers find qualified employees, conducts interest and aptitude assessments, and identifies training programs to provide requisite skills.

80 State Highway 310, Suite 8
Canton, NY 13617
(315) 386-3276

Chambers of Commerce

Joining your Chamber of Commerce is a good way to build public awareness of your business, products and services, as well as network with other business owners to trade ideas and become more aware of available opportunities and resources.

St. Lawrence County Chamber of Commerce

101 Main Street, Canton, NY 13617
(315) 386-4000
jroberts@stlawrencecountycommerce.org

Black Lake Chamber of Commerce

P.O. Box 12
Hammond, NY 13646
www.blacklakeny.com

Canton Chamber of Commerce

P.O.Box 369
Canton Municipal Building
Canton, NY 13617
(315) 386-8255
cantoncc@northnet.org

Greater Gouverneur Area Chamber of Commerce

214 East Main St.
Gouverneur, NY 13642
(315) 287-0331

Greater Massena Chamber of Commerce

50 Main Street
Massena, NY 13662
(315) 769-3525

Morristown Area Chamber of Commerce

P.O. Box 167
Morristown, NY 13664
(315) 375-6530
morristown-ny.com

Greater Ogdensburg Chamber of Commerce

1 Bridge Plaza
Ogdensburg, NY 13669
(315) 393-3620
info@ogdensburgny.com

Potsdam Chamber of Commerce

One Market Street
Potsdam, NY 13676
(315) 274-9000
potsdam@slc.com

Waddington Chamber of Commerce

38 Main Street, PO Box 291
Waddington, NY 13694
315-388-4079
waddingtonchamber@gmail.com

Tri-Town Chamber of Commerce

907 Route 11C
Brasher Falls, NY 13613
(315) 389-4800

SMALL BUSINESS START-UP CHECKLIST

✓ **PERSONAL ASSESSMENT** The first – and most important – thing you should do is a self-evaluation. Knowing your strengths and weaknesses will help you focus on things you do best and where you need improvement.

✓ **WRITING YOUR BUSINESS PLAN** A business plan precisely defines your business, identifies your goals and serves as your business' resume. Basic business plans include a current and projected balance sheet, an income statement and cash flow analysis. It will help you allocate resources properly, handle unforeseen complications and make good general business decisions. Because of the specific financial organization that is included within a business plan, an accurate and exhaustive plan is critical to loan applications.

✓ **KNOW ALL YOUR EXPENSES** You should know all of the on-time and start-up expenses starting a business will endure, as well as the extent of your resources to cover these expenses. Itemize each purchase and research its realistic cost.

✓ **SECURE NECESSARY CAPITAL** This can be in any form, including bank loans, personal savings and family contributions.

✓ **LEGAL CONSIDERATIONS** Determine any legal issues you will need to resolve, including the contracts with vendors and financial institutions and the terms of a lease.

✓ **REGISTERING YOUR BUSINESS** You must decide what type of entity should be set up and register that entity appropriately.

✓ **ESTABLISHING A BUSINESS BANK ACCOUNT** Establish a bank account that is separate from any of your personal accounts. Make sure you have a bank

account that best fulfills your needs, and consider the strength of the bank you use.

✓ **SETTING UP YOUR ACCOUNTING SYSTEM** To determine the success of your business, you must keep records about your sales, inventory, expenses and cash flow. These records help you compare your projected business to your actual results and will be necessary to file taxes at the end of the year.

✓ **ASSESS YOUR REAL ESTATE NEEDS** What type of space do you need? Pay particular attention to the cost of the space compared to similar businesses, as well as the appropriate layout of your business. Make sure you refer to local zoning regulations before you sign a lease.

✓ **IDENTIFY YOUR VENDORS** Identify the companies and organizations that will provide the supplies and services you need to run your business.

✓ **ASSESS YOUR PERSONNEL NEEDS** Identify other positions you will need to fill. Establish job descriptions and qualifications to fill these positions.

✓ **START NETWORKING** Join trade associations and your local Chamber of Commerce to help promote your business and receive advice from other business owners.

✓ **RESEARCH TECHNICAL ASSISTANCE OPPORTUNITIES** Continue to attend workshops, seminars and counseling services that will help you to fully understand the workings of your business. You will have particular strengths, but you will need to understand every aspect of your business. Hiring advisors such as accountants and attorneys can be a valuable investment in your success.