

HIRE YOURSELF

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



★ Senator Patty Ritchie reports to Jefferson County



★ ★ ★ ★ ★ WHAT'S INSIDE

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

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IMAGINE THE
POSSIBILITIES



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



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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!

Jefferson Community College SBDC
Watertown, NY 13601-1897
(315) 782-9262
sbdc@sunyjefferson.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

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:

Greater Watertown North Country
Chamber of Commerce
1241 Coffeen St.
Watertown, NY 13601
(315) 788-4400

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

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 LOANS

Local Loan Funds in Jefferson County

The Jefferson County IDA provides a wide variety of public financing programs:

- JCIDA Revolving Loan Fund
- JCIDA Microenterprise Revolving Loan Fund
- Industrial Revenue Bonds for projects
- North Country Alliance Regional Revolving Loan Fund
- Development Authority of the North Country Community Development Loan Fund
- JCIDA Microenterprise Loan Fund
- Jefferson County Chamber of Commerce
- U.S. Dept. of Housing and Urban Development Small Cities Community Development Block Grant: Real estate, machinery and equipment, 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.
- Statewide Zone Capital Corporation

Jefferson County Industrial Development Corporation
800 Starbuck Avenue, Suite 800
Watertown, NY 13601
(315) 782-5865

Jefferson County also offers assistance with locating business sites:

Jefferson County Corporate Park

- Located adjacent to Interstate 81
- Competitively priced
- Lots – “Tenant Ready”
- More than a dozen businesses on site
- Direct access to Canada – 30 miles

- An hour north of Syracuse
- Foreign Trade Zone
- Empire Zone Benefits

City Center Industrial Park

- Located in the heart of downtown Watertown
- 70 acres fully developed
- Blocks from Interstate 81 – direct access to Syracuse and Canada
- Electric, natural gas, water and sewer in-place
- Competitively priced
- Located in the Empire Zone – great financial and tax benefits

Jefferson County Job Development Corporation

Jefferson County's “One Stop Shop” for business development assistance. From capital financing to low-cost facility options to economic development incentives, the JCJDA provides the services your company needs to grow. The organization operates three economic development organizations for the benefit of new and expanding businesses.

Jefferson County Job Development Corporation
800 Starbuck Avenue, Suite 800
Watertown, NY 13601
(800) 553-4111

Jefferson County Agricultural Development Corp.

The agency provides assistance to agriculture businesses, agricultural tourism related businesses as well as provide information on area farmers markets, agricultural services, loan funds and joint marketing opportunities.

Jefferson County Agricultural Development Corp.
Agricultural Coordinator
P.O. Box 838, 21170 NYS Rte 232
Watertown, NY 13601
(315) 782-1806
www.comefarmwithus.com

Other Loan Funds

In addition to the available countywide and regional programs, many municipalities have their own programs.

- Watertown Economic Growth Fund
- Watertown Local Development Corporation Revolving Loan
- Watertown Local Development Corporation Microenterprise Loan Fund

Watertown Local Development Corporation
The Buck Building
82 Public Square
Watertown, NY 13601
(315) 786-3494
www.watertownldc.com

Local Development Corporation of Carthage

Towns of Wilna, Champion; Villages of Carthage, West Carthage
(315) 646-3548

Sackets Harbor Local Development Corporation
(315) 493-1060

Joint Marketing and Advertising Opportunities

Jefferson County has an extensive and growing tourism industry. Tourism related businesses should consider the opportunities available to share marketing and advertising by joining local chambers of commerce and tourism promotional programs.

Greater Watertown North Country Chamber of Commerce
1241 Coffeen St.
Watertown, NY 13601
(315) 788-440

Chambers of Commerce

Clayton Chamber of Commerce
517 Riverside Dr.
Clayton, New York 13624
(315) 686-3771

Carthage Area Chamber-Commerce
120 South Mechanic St.
Carthage, NY 13619
(315) 493-3590

Sackets Harbor Chamber of Commerce
304 West Main St.
Sackets Harbor, NY 13685
(315) 646-1700

Alexandria Bay Chamber of Commerce
7 Market St.
Alexandria Bay, NY 13607
(315) 482-9531

Cape Vincent Chamber of Commerce
P.O. Box 482
Cape Vincent, NY 13618
(315) 654-2481

Chaumont-Three Mile Bay Chamber of Commerce
P.O. Box 24
Three Mile Bay, NY 13693
(315) 649-3404

Henderson Harbor Area Chamber of Commerce
P.O. Box 468
Henderson Harbor, NY 13651
(315) 938-5568

Orleans Business Association
P.O. Box 231
LaFargeville, NY 13656
(315) 482-5253 ext.3

Theresa Progress Group
P.O. Box 416
Theresa, NY 13691
(315) 783-4350

South Jefferson Chamber-Commerce
10924 US Route 11, Suite 2
Adams, NY 13605
(315) 232-4215

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.