



GETTING STARTED IN BUSINESS



Quincy Chamber of Commerce
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GETTING STARTED IN BUSINESS IN THE CITY OF QUINCY



Starting a new business can be an exciting venture and yield great rewards, but only if you are prepared and know the basics of getting started. Quincy 2000 partners with the Small Business Development Center (SBDC) at UMass-Boston and the US Small Business Administration to provide a variety of resources and services to help you start off on the right foot. **Contact us today to receive free technical assistance and a complete list of our programs and workshops.**



Are You Ready to be an Entrepreneur?*

Q. ARE YOU A SELF STARTER?

It will be up to you – not someone else telling you – to develop projects, organize your time and follow through on the details.

Q. HOW WELL DO YOU GET ALONG WITH DIFFERENT PERSONALITIES?

Business owners need to develop working relationships with a variety of people including customers, vendors, staff, bankers, lawyers, accountants and consultants. Can you deal with a demanding client, an unreliable vendor or a cranky staff person?

Q. HOW GOOD ARE YOU AT MAKING DECISIONS?

Small business owners are required to make decisions constantly, often quickly, under pressure.

Q. DO YOU HAVE THE PHYSICAL AND EMOTIONAL STAMINA TO RUN A BUSINESS?

Business ownership can be challenging, fun and exciting. But it's a lot of hard work. Can you face 12-hour workdays six or seven days a week?

Q. HOW WELL DO YOU PLAN AND ORGANIZE?

Research indicates many business failures could have been avoided through better planning. Good organization – of financials, inventory, schedules, production – can avoid pitfalls.

*Provided by the US Small Business Administration





Before the business plan...

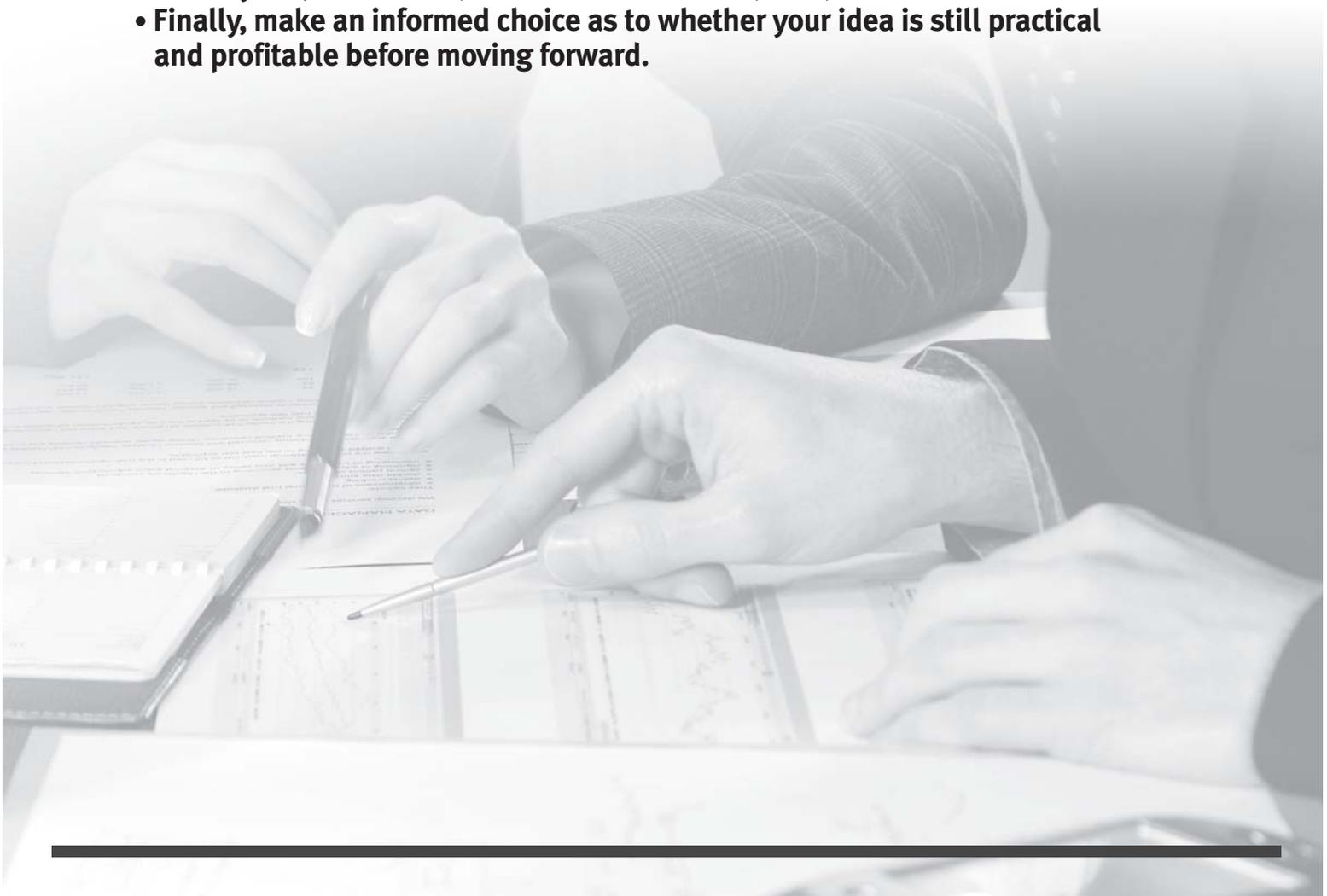
DOES THIS BUSINESS OPPORTUNITY MAKE SENSE FOR YOU?

DO YOU HAVE THE 3M'S COVERED?

- **M**oney/Resources – Do you have funds to launch and grow the business?
- **M**anagement/Industry Experience – Does your team have specific knowledge of the business?
- **M**arket – Is the product or service marketable? Will someone buy it?

BEFORE YOU LEAP...

- **Evaluate** that you and your team have the dedication to make it work.
- **Assess** the industry and market for your business idea.
- **Estimate** the basic financial feasibility of the business, income vs. expenses.
- **Identify** the pitfalls of many new businesses and study how you can avoid them.
- **Finally, make an informed choice as to whether your idea is still practical and profitable before moving forward.**





The Business Plan

The Business Plan is the formal document that details how you plan to operate a successful business. It serves as a blue-print to which you can constantly refer as a self assessment tool to make sure the business is on the right track. A successful business plan will require you to think of every aspect of the business to ensure you understand the level of work involved and the financial commitment required to start and operate your business venture.

HOW TO FORMULATE A WINNING BUSINESS PLAN...

- Develop your business idea
- Determine the need for your product or service
- Identify the competition
- Hire your management team and staff
- Define your target market (customers)
- Establish financial projections and a budget

GETTING STARTED BASICS...

Choose a business structure

There are a variety of organizational structures with each offering specific tax and liability reasons for different personal situations.

- Sole Proprietorship
- General Partnership
- Limited Partnership
- “C” Corporation
- Subchapter “S” Corporation
- LLC’s and LLP’s

Consult your lawyer and accountant for an overview of the tax and liability implications prior to selecting a business structure.



Arrange financing for your small business

Obtaining financing for a start-up business can be challenging and it is important that you are well prepared when talking with a local lender. Most lending institutions require a business plan to accompany the start-up financing application. Quincy 2000 provides low interest business loans for businesses that may not meet traditional funding guidelines.

- Traditional financing
- Equity Capital
- Personal resources
- Government assistance

Plan for growth and profit

Don't expect customers to begin flocking to your business simply because you put up a sign "Open for Business." Establishing and following a marketing plan is a critical component of any successful business start-up, as well as for long standing existing businesses.

Advertising can be expensive, and if not planned appropriately and strategically can generate little results. Research and understand your customer base to help you direct valuable advertising dollars in the media options that will most effectively reach the clients you want. It is advisable to consult a marketing professional to better understand the available advertising venues and techniques in today's multi-media consumer and business environment. It may cost you a little more upfront, but it can save you a great deal in the long run, as well as effectively bring the targeted customers and business you need to succeed.

- Are you ready?
- Where's the opportunity
- Sales and marketing
- Benchmark, measure, prepare to win





Determine the insurance needs

Insurance requirements will vary from business to business. It is essential to have the proper coverage to protect you, your employees, your company and your customers from the unexpected.

Company Liability
Personal Injury
Workers' Compensation
Health Insurance

For information on the Commonwealth of Massachusetts Healthcare Reform initiative and how it may impact your business visit www.mahealthconnector.org.

Determine your technology needs

Evaluate technology options and buy wisely
Integrate technology into your business
Effectively use technology to increase your competitive advantage

The Quincy Technology Council, an entity within Quincy 2000 Collaborative, can provide you with a variety of resources and services to ensure you incorporate the right technology for your business needs, now and in the future.

Visit www.QuincyTechCouncil.com

Location, Location, Location

Choosing a location for your business is a critical decision, and should be thoroughly researched before purchasing a property or signing a long term lease. Make sure your proposed business is an allowed use for the property and zoning district under consideration.

Quincy 2000 provides a site finder service to help you find the right space at the right location for the right price.

Quincy 2000 provides a preliminary site review service to help individuals evaluate a commercial space to determine the public safety and building code upgrades that may be necessary to accommodate the new use or proposed renovation design.



Permitting and Licensing

Permitting and Licensing regulations are meant to promote the health, safety, convenience, and welfare of the people. They are not meant, however, to discourage prospective business owners from starting a new venture, or to inhibit existing business owners in improving/expanding their current operations. It is important to check with the city's Department of Inspectional Services to make sure the proposed business is allowed in the zoning district and property you are considering.

Quincy 2000 and the City of Quincy provide free counseling services to answer questions about the permitting and licensing process. Representatives from the City's building, health, zoning and licensing departments join with local architects, building contractors and attorney's to answer questions and help make your experience opening a business in the City of Quincy a pleasant one.

Zoning

Contact the City of Quincy Office of Inspectional Services. Prepare a property use proposal stating the properties existing use and provide a brief description of the business you wish to open, hours of operation and services provided.

Application Procedures

- Submit property-use proposal and complete zoning approval
- File an application for a building permit and obtain department sign-offs
- Receive Building Permit
- File for an Occupancy Permit

Be prepared, your building application may require the assistance of a professional architect if the proposed renovation on the property is extensive. The Department of Inspectional Services will determine if this is necessary.

If the Department of Inspectional Services determines that the use proposed is not allowed in the zoning district, you may be eligible for a Special Permit or Variance through the Zoning Board of Appeals.



Recording your business name and Filing a Business Certificate

Choosing your business name should not be taken lightly, as it is one of your most important business assets. If you incorporate you need to check to see if the name is available or if there is a very similar name being used by another corporation. Contact the Secretary of the Commonwealth's Corporations Division at 617-727-9640 or by visiting www.state.ma.us/sec/cor. A 30-day reservation can be placed on a corporate name with the Corporations Division for a fee. You must file with the Quincy City Clerk for a Business Certificate (dba). Application must be notarized and accompanied by the filing fee.

Taxes & State Registrations

Visit the City of Quincy Assessor's Office to file a Form of List, which is used to document the property owned by your business so that it may be assessed and taxed by the City of Quincy.

If you intend to operate a business in the City of Quincy you need to file the appropriate tax forms with the Massachusetts Department of Revenue (DOR). If you plan to sell tangible goods you must file a Form TA-1 to pay Massachusetts state sales tax. Forms and information can be obtained by calling 1-800-392-6089 or visiting www.dor.state.ma.us.

If you intend to operate a business in the City of Quincy you need to file the appropriate tax forms with the Internal Revenue Service (IRS). Once you file the necessary forms, the IRS will give you a federal tax identification number. If you are a sole Proprietor, your tax identification number can be your social security number. Forms and information can be found by calling 617-471-0040 or visiting www.irs.gov.

Depending on the business you may be required to obtain a state license.

Check with the Office of the Attorney General, www.state.ma.us/ago to find out if you need any specific licenses. Register your business name with the Secretary of State's office at www.state.ma.us/sec/cor

Creating Jobs

If you have employees you must make periodic payments and reporting. Forms and information can be obtained by calling the Social Security Administration, at 800-772-1213 or by visiting www.ssa.gov.

For federal withholding contact the US Internal Revenue Service at 800-829-1040 or visiting www.irs.gov.

Check with your insurance advisor to make sure you have the proper liability and health insurance to protect you and your employees.



GETTING STARTED IN BUSINESS IN THE CITY OF QUINCY



Get known in the marketplace

No one wants to deal with an unknown business. They would rather stay with a less than totally satisfactory relationship than take a chance on an unknown one.

If you make the effort and take the time to be known in your community and your industry and make sure you have good visibility, you'll attract more customers. Customers want to do business with known entities. Get known and you'll get the business.

This does not mean participation in the weekly golf league is mandatory. It's not about your handicap, but what you know. Becoming actively involved in business organizations, community groups and making yourself known by speaking, writing articles, participating on panels, are all ways to assure you increase visibility...for the right reasons.

Point: It's not about whom you know, but who knows you.



Be your own brand

Be yourself...develop your own individual style. Don't try to look and act like anyone else.

Establish an identity that's all your own. What do you want your customers to think when they think of you? What sets you apart? What makes you unique? What makes you worth doing business with?

The goal is to make yourself memorable to the customer.

If you blend into the woodwork, you'll never be remembered. Maybe you have a distinctive business card, an engaging storefront or are known for giving away quality pens, rather than the usual 19-cent jobs. Grabbing attention is a good way to cut through the clutter.

Point: You are selling the whole package. This includes you as an individual.

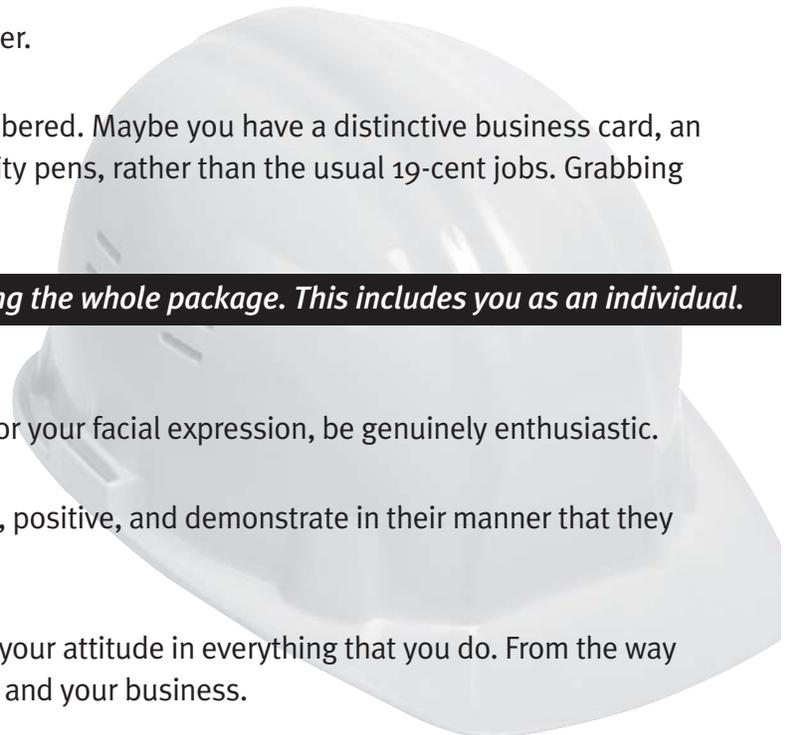


Enthusiasm propels

Whether it's the tone of your voice, the way you move, or your facial expression, be genuinely enthusiastic.

People want to do business with those who are upbeat, positive, and demonstrate in their manner that they like what they're doing.

Dull doesn't do it. Neither does blah. Customers sense your attitude in everything that you do. From the way you answer the phone, to the way you present yourself and your business.





GETTING STARTED IN BUSINESS IN THE CITY OF QUINCY



Cultivate constantly

Never stop identifying those you would like to do business with if you had the opportunity. That's right—if you had the opportunity.

A prospect database is the lifeblood of your business. Get in touch—and stay in touch—with as many prospects as possible. You can never have too many. Continue to network with business organizations and community groups.

Using your database you can communicate easily, quickly and often by direct mail and email. The biggest mistake business owners make is thinking that there comes a time when it's no longer necessary to cultivate customers and prospects. That's what they did when they were growing their business. Situations change. Competition arrives. Customers leave.

Point: Stay active with your prospects. If you do, you'll always have a flow of new customers.



Deliver

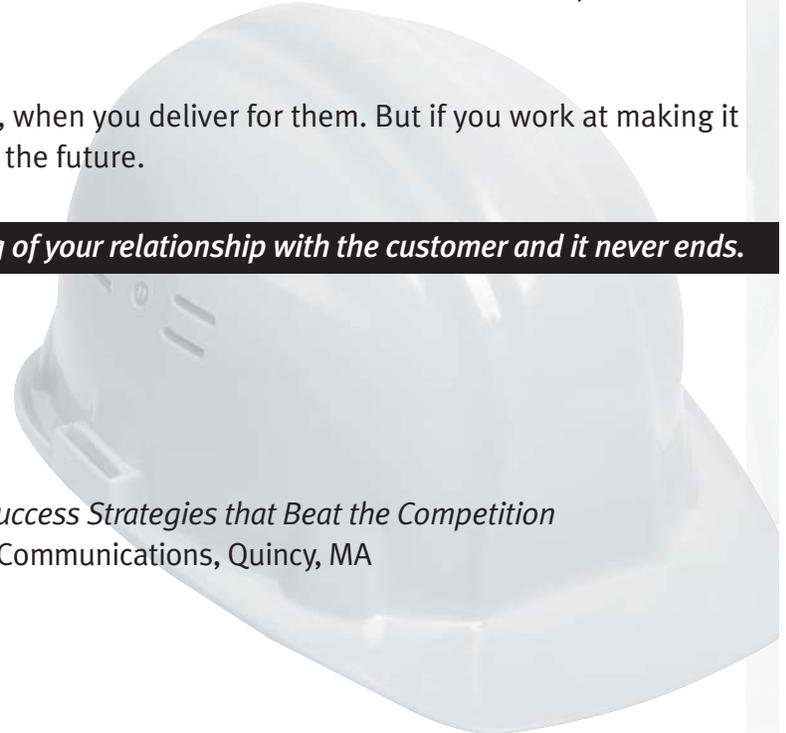
Business isn't about trying. It's about delivering. This is what separates the stars from the "second string" players. It's the difference between those who walk out the door when the clock strikes the hour and those who accept responsibility.

In the final analysis, making it happen is what successful business is all about. In a word, this requires commitment.

You earn your customer's respect, and their business, when you deliver for them. But if you work at making it right, you have earned a chance to work with them in the future.

Point: Commitment begins at the beginning of your relationship with the customer and it never ends.

Adapted from *Break the Rules Selling, Success Strategies that Beat the Competition*
by John Graham, Graham Communications, Quincy, MA





Renovating a Commercial Space

Be prepared before signing a commercial lease and beginning work!

Renovating an existing commercial space to fit your business needs is a process that can consume a significant portion of your start-up or expansion costs. It is important to solicit at least three estimates on the work required prior to signing a long term commercial lease or securing bank financing for the project. Not doing your homework ahead of time can lead to many unanticipated expenses and delays.

If you anticipate undertaking renovations (leasehold improvements) on an existing commercial space it is advisable to check with the Department of Inspectional Services prior to signing the lease. The Department will determine if the business is permitted in the proposed location and will inform you of any building code and public safety requirements needed prior to opening the business to the public. Such requirements as providing handicap accessibility, adequate fire protection, and upgrades to electrical and plumbing services may be necessary before an occupancy permit is issued. Knowing these factors upfront will help you budget adequately when securing financing for your business, and better prepare you for negotiating lease terms and conditions with the landlord.

Be prepared, the Department of Inspectional Services may require that a licensed architect create the construction details and floor plans for project. An architect will ensure that the project adheres to all building code requirements and will help formulate a budget for the proposed work. Do not wait to find this out when filing the building permit application; the hiring of a licensed architect will likely add cost to your project as well as additional time that will be needed to prepare the necessary documentation.

Quincy 2000 provides a preliminary site review service to help individuals evaluate a commercial space to determine the public safety and building code upgrades that may be necessary to accommodate the new use or proposed renovation design.

