



NEW YORK STATE SENATOR

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## Get Down To Business

JAMES L. SEWARD December 2, 2010

As the new year approaches many may be thinking about making life changes. One major step you can take is to start your own business. Small businesses comprise 98 percent of all businesses in the state and employ more than half of New York's private sector workforce. New ventures can be seen popping up on our Main Streets every day. Certainly, there are many more potential entrepreneurs waiting in the wings, ready to take a dream and turn it into a reality.

My senate office receives regular inquiries from individuals interested in starting a business but unsure where to begin. Fortunately, there are a number of agencies available to help. Whether you envision a sole proprietorship, a partnership, or something larger, there are various programs that can assist with financial information, technical expertise and other forms of assistance.

One of the best places to start is [Empire State Development](#) (ESD), whose primary mission is the facilitation of business growth and job creation across New York State. The agency offers services and publications that help business owners think about where they are now, and where they want to be in the future.

ESD works in partnership with the public and private sectors to create an environment that spurs innovation and economic development while enhancing New York State's competitive advantage as the world capital for many industries, ranging from finance and media to technology and agriculture.

Recently, ESD teamed with other state agencies to launch a business oriented website dubbed [New York First](#). The site serves as a one-stop shop for all of the statewide economic development programs New York has to offer. New York First includes information on financial incentives, loan programs and other resources available to companies – large and small – within the state and those that may be thinking about relocating here.

For new small businesses, there is a start-up guide that includes essential information on registration, taxes, permits, licenses and regulations. The website also has in-depth business planning tips, sample business plans and market research sources. A section devoted to health insurance and employee benefits is also included.

Along with the in-depth information available on-line, here is a basic start-up list for any prospective business owner to consider:

- o **Personal assessment.** Knowing your strengths and weaknesses will help you focus on things you do best and where you need improvement;
  
- o **Write down your business plan.** A business plan precisely defines your business, identifies your goals and serves as your business' résumé. It also includes a current and projected balance sheet, an income statement and cash flow analysis;
  
- o **Secure necessary capital.** This can be in any form, including bank loans, personal savings and family contributions;

- o **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;
- o **Establish a business bank account.** Make sure you have a bank account separate from any of your personal accounts and consider the strength of the bank you use;
- o **Assess your real estate needs.** Pay particular attention to the cost of the space compared to similar businesses as well as the appropriate layout of your business;
- o **Identify your vendors.** Identify the companies and organizations that will provide the supplies and services you need to run your business;
- o **Assess your personnel needs.** Identify other positions you will need to fill. Establish job descriptions and qualifications to fill these positions;
- o **Start networking.** Join trade associations and your local chamber of commerce to help promote your business and receive advice from fellow business owners.

Starting your own business can be a daunting mission. However, with some thoughtful preparation and strategic support it can be a successful one as well.

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Additional resource:

*A Guide to Owning and Operating a Small Business in New York State.*