



Steps to Start Up

Quick Assistance Links:

[Phelps County Development Corporation](http://www.phelpscountyne.com/phelps) <http://www.phelpscountyne.com/phelps>

[Holdrege Area Chamber of Commerce](http://www.holdregechamber.com/) <http://www.holdregechamber.com/>

[South Central Economic Development District](http://www.scedd.us/) <http://www.scedd.us/>

[Rural Entrepreneur Assistance Program](http://www.cfra.org/) <http://www.cfra.org/>

[REAP Women's Business Center](https://www.cfra.org/womens-business-center) <https://www.cfra.org/womens-business-center>

[Nebraska Business Development Center](https://www.unomaha.edu/nebraska-business-development-center/index.php) <https://www.unomaha.edu/nebraska-business-development-center/index.php>

[State of Nebraska: Resources to start your business](https://opportunity.nebraska.gov/start-your-business/resources/) <https://opportunity.nebraska.gov/start-your-business/resources/>

[Small Business Association](https://www.sba.gov/) <https://www.sba.gov/>

- [SBA 8\(a\) Business Development Program](https://www.sba.gov/federal-contracting/contracting-assistance-programs/8a-business-development-program) <https://www.sba.gov/federal-contracting/contracting-assistance-programs/8a-business-development-program>

Step #1 – Plan for Success

Get your ideas on paper! Brainstorm, scribble, dream, and write until you have a clear picture of what your business looks like

Choose a Business Structure

Talk with your **lawyer** to check laws and regulations.

Choose and Register Business Name

Draft a Business Plan - Writing a business plan is a fairly intense process. But, the blood, sweat, and tears are worth it. The research you conduct in order to write a business plan, either gives you confidence or minimizes pain. Confidence comes when the plan you have on paper provides a healthy income.

- [SBA \(Small Business Association\) Guide to Business Plan](https://www.sba.gov/business-guide) <https://www.sba.gov/business-guide>
- **Get a Professional Opinion** – Schedule a One-on-One Consultation with PCDC, SCEDD, or NBDC to evaluate your business plan. See Business Assistance Partners list at the top of the page.

Market Research - This requires you to get more specific about your intended product or service, allows you to analyze the competition, gets you thinking about the costs of doing business, and makes you cognizant of the marketing involved.

- [Nebraska Business Development Center](#) at UNK
- Holdrege Public Library
604 East Avenue
Holdrege, NE 68949
Phone: (308) 995-6556
info@holdregelibrary.org

Financial Planning Consultation

- Business Valuation (if purchasing an existing business only)
- Create an Asset Inventory
- Estimate your Start Up Costs
- Draft an Anticipated Budget

Step #2 – Take Action

Pursue Financing

1. Meet with your Bank
2. Apply for a small business loan through REAP – Howard White, Business Specialist
Phone: (308) 534-3508 howardw@cfra.org www.cfra.org/reap
3. Contact PCDC for [Gap Financing](#)

Find a Location

- Talk with a local [Realtor](#)
- Search the [Phelps County Commercial Inventory](#)
- Contact PCDC for a list of Vacant Buildings

Organize Book-keeping Systems or hire a [CPA](#)

Fulfill Tax Responsibilities

Hire and Document Employees

Create a Website

- [IdeaBank Marketing](#) Hastings, NE
- [Office Genie](#) – Jean Issler

Launch Advertising Schedule

- [Kristine Jacobson Public Relations](#)
- [Office Genie](#) – Jean Issler
- [HootSuite](#)
- Local Newspapers

Step #3 - Support for Growth – Your fellow business owners can be a great resource for working through strategies and avoiding pitfalls. Networking can make the difference between success and a mediocre business.

Find a mentor - regional or friendly competitor

Join the [Chamber](#) to find new ways to network and grow your business

Subscribe to [Entrepreneur.com](#)

Join the [Better Business Bureau](#)

Partner with [GROW Nebraska](#) to expand retail market access

Hire a [CPA](#) to handle your finances more strategically

Roughly 50% of small businesses fail within the first five years due to: lack of experience, insufficient capital (money), poor location, poor inventory management, over-investment in fixed assets, poor credit arrangements, and unexpected growth. If you start to struggle pull out your business plan, resource list, and start asking for help.

Step #4 – Plan your Exit - Believe it or not, it's never too soon to start planning your exit.

Business valuation relies heavily upon actual performance. Businesses who creatively hide earnings from Uncle Sam find that the business is easily undervalued when a buyer is on the line. Business owners who let their inventory get old or defer building maintenance find themselves in a precarious position as retirement looms. A strong plan will allow you to take the profits with you into retirement rather than locking the door and walking away from your investment.

Work with your Financial Planner

- Develop a transition plan
- Start a retirement fund

[Business Valuation](#) to help you increase the value of your business before selling

Consider an apprenticeship by applying for an [InternNE Grant](#)

Identify your successor at least 10 years in advance