



Library Resources for Small Business



Idea

Strategy?

Success!

The Path to Your New Business

Maybe you want to follow your life's passion. Maybe you see a need for a business in your community. Or maybe you just want the satisfaction that comes from being your own boss. Your Library is here to help — and our tips can help get you going. As you start your journey to an exciting new business venture, these are the steps you'll want to take.

To begin, let's start here:

toledolibrary.org/BusinessGrants

This page is where you will find links to all the databases and resources we'll be referencing throughout this brochure. When you see this symbol:



that's a resource that can be found on this web page, unless otherwise noted.

To access these resources, all you need is your Toledo Lucas County Public Library card!

You'll also find links to additional resources, including federal, state and local offices that can assist you throughout this process.



1. Educate Yourself

Read up on your business.

Learn as much as you can about the industry you're about to enter. Books, online articles, blog posts, trade publications – anything you can get your hands on!



Download many of these materials at toledolibrary.org/emedialibrary

Know your competition.

We mean this figuratively, as in understand who else is out there doing what you'll be doing. We also mean this literally, though. Talk to people in your industry and learn how you can differentiate yourself even further.



To find businesses like yours in your area, access the **ReferenceUSA** and **Mergent Intellect** databases. The ReferenceUSA database contains detailed information on millions of companies located in the U.S. and Canada. The Mergent Intellect database allows you to search available jobs with more than 20 million employers throughout North America, research industry reports, look up census and consumer data, and find useful help and how-to guides.

These are invaluable resources, enabling you to understand the business landscape in your area and also locate vendors, potential customers, leads and much more.



ReferenceUSA

With a number of useful databases featuring millions of business, organizations and individuals, **ReferenceUSA** can be one of the most important tools for your business.

Search businesses by:

- Geography
- Business type
- Business size
- Ownership
- Credit score
- Web address
- Social media presence
- and more!

Prospective customers can be searched by:

- Postal/ZIP code
- Metro neighborhood
- City
- State

Information can be presented as:

- Pie charts, to quickly see business size, ownership, etc.
- Heat maps, to determine the density of businesses or leads in a given area

Check out the trends.

Study the latest developments in your industry. There are likely countless business articles you can find using a simple Google search, but dig into numerous sources through the Library, as people may not always agree on the direction an industry is taking.



Plunkett Research Online offers business intelligence, industry trends and analysis, market research, statistics, sales leads, and company profiles and contacts for many major industries.



Business Source Premier is a complete resource for all aspects of business, including management and more with full-text from over 2,200 journals.



Small Business Reference Center allows you to watch videos and browse sources on a variety of business areas from accounting to marketing to operations. Get industry information by small business type and learn business basics.

Notes:



2. Planning



Define Overall Goals

These are often the intangible elements of your business. What are the key differentiators you believe will help you become successful?

- **Write a mission statement.** What sets you apart from your competition? What will your customers know you for?
- **Create a vision statement.** Why are you going to be in business? What beliefs do you think should motivate the people working for you and with you?
- **Define your core values.** What principles will guide the work you will do?
- **Establish goals.** What do you want this business to accomplish in its first year? In five years? Use the knowledge you've gained in your initial research to come up with goals that are realistic and attainable.
- **List projects.** Make a to-do list of everything you'll need to have in place to achieve your goals. What will you need to source from other vendors? What fixtures will you need in your facility? How will you establish your online presence? Your marketing plan? Go into as much detail as you can!



Create Your Business Plan

If you're planning to get funding from outside sources, a business plan is absolutely essential. Even if you have all the money you need, identifying your goals for this business will help you achieve your dream and wisely use your resources. Getting all your plans in writing will help you develop strategies to make them happen!

A typical plan will include analysis and plans. The analysis supports the reason the business should exist, and the plans are the specific actions involved in carrying out this business. Your plan should have the following elements:

1. **Cover page**
2. **Table of contents**
3. **Executive summary.** This is a short (200-500 word) summary of the overall business plan. If you're seeking funding, include the specific amount you need, how much you'll contribute, and how the money will be spent.
4. **Business description.** Here you can go into more detail about what the business will be, what it will do, and why it is needed.

5. **Business location.** Why are you starting your business in Toledo? Why did you choose this part of town? This is the place to talk about the overall business environment, including the importance of your location. You might not have a specific building yet, but knowing the location of your business will have an impact on licenses, insurance, hours of operation and employee availability.
6. **Industry analysis.** What is the state of your industry now? What will it be like in the future?
7. **Competitive analysis.** Who else is doing what you'll be doing?
8. **Market analysis.** What will differentiate your business from your competitors'?
9. **Marketing plan.** What specific steps will you take to reach new customers and maintain existing customers?
10. **Operations plan.** This is where you'll get into the details about your day-to-day business. What hours will you operate? How many employees will you have? What processes will you employ to make sure the work gets done correctly?
11. **Management plan.** How will you and others run and maintain the business with staff and/or contractors?
12. **Financial plan.** How much money will you need to start up, ramp up and maintain the business? You'll need to include pro forma financial statements with income statements for three years, balance sheets for three years, and cash flow projections. This is a lot of work, but it will show funders and investors just how clearly you've thought through everything.
13. **Addenda**
 - a. Your resume and the resumes of your partners and investors
 - b. Your tax return and the returns of all partners and investors at 10 percent or more
 - c. Other information that supports your future success
 - d. Your personal investment and your partners' investments in the project



The **Gale Virtual Reference Library** includes the **Business Plans Handbook Series** which features hundreds of examples of actual business plans!



Business Plan Pro Software is available to use for startup businesses or existing businesses. This planning software package takes the guesswork out of writing a business plan with over 500 sample business plans, easy financial forecasts and over 9,000 industry profiles to support your plan.



Marketing Plan Pro will help you close more sales or get your marketing messages in front of the right people. From seasoned sales teams looking for an edge to small business owners who need dynamic marketing plans, Sales and Marketing Pro is the solution to help you grow your business like crazy!



Small Business Builder provides a step-by-step guide to creating and completing a business plan. Explore entrepreneurial interests and opportunities, learn about the nonprofit sector and how to grow and position your business for long-term success and more.



Choose a Business Entity

Get help deciding on and applying for your business structure

- **Sole Proprietor:** Just you in business for yourself.
- **Partnership:** You and another person or other people.
- **Corporation or S-Corporation.** These are more complex business structures, and you should get legal help in setting up one of these.
- **Limited Liability Company (LLC).** A business registered with the State of Ohio. It can be any of the above business entities — talk to an accountant to determine the tax implications of becoming an LLC.



Acquire Necessary Licenses

License requirements vary from county to county and state to state, and it's your responsibility to get the right license for your business.

- **Trade name/business name registration/trademark.** Each of these terms are slightly different, and you should consult with a small business resources expert to determine what's best for your business.
- **Vendors license.** Businesses selling products to end users need a vendors license. Chances are, you will collect sales tax, which you will then send to the state.
- **Building or location permit.** Incorporated cities usually require a business permit. If you have a home-based business, find out what your city or village requires.
- **Tax identification number or EIN.** These numbers are used for banking purposes and for employment purposes. Having this number is generally preferable to your Social Security number. You can get a Tax ID number or an EIN quickly and easily at [IRS.gov](https://www.irs.gov).
- **Special state licenses.** Some industries require special state licenses. These can be for any field from an attorney to a hairdresser. Find out what you'll need and get those documents — it's your responsibility to do so!

(See page 9 for state and federal resources)



NuWAV Legal Forms lets you browse, access and/or create legal documents for power of attorney, wills, business documents and more. Look here for non-compete, confidentiality, independent consultant agreements and business documents that are customizable.

In addition, the Library hosts monthly presentations from patent, copyright and trademark attorneys — contact the Business team at 419.259.5244 for specific dates and times.



Establish Operations

In the Business Plan section, we discussed how you'll want to define your operations for funders or investors. While you don't need to include the following documents in your Business Plan, having them in place will help you determine the specifics regarding how the work will get done.

- Procedure manual
- Process directions
- Standard operating procedures
- Employee handbook and manual



Business Source Premier is a complete resource for all aspects of business, including management economics, finance, accounting, international business, and more with full text from over 2,200 journals.



Develop a Marketing Plan

Getting the word out about your business is essential, especially when you're first starting out. Consider which of these strategies will give you maximum reach to your target audience.

- **Social media:** Facebook, Twitter, Instagram
- **Advertising:** Print, radio, TV, outdoor, digital
- **Networking,** LinkedIn, in-person networking events, professional organizations
- **Promotions:** Email campaigns, coupons, special events
- **Website:** It's the 21st century – you're going to need a website!



The D&B Business Browser can help determine your industry classification, which in turn can help with marketing and planning, as well as loans and government contracts.

Notes:



3. Get the support you need

FEDERAL WEBSITES:

Small Business Administration

Covers all aspects of small business including planning, financing, startup, management and training.

sba.gov

IRS Business Page

Quick and comprehensive information for small businesses, including online EIN application and “Subscribe” link for IRS e-newsletter.

irs.gov

Fed BizOpps

Access point for contracting with the federal government.

fedbizopps.gov

STATE WEBSITES:

Ohio Secretary of State

Includes search for business names, applications for Ohio trademarks, and applications for forming corporations in Ohio.

sos.state.oh.us/SOS/businessServices.aspx

Ohio Department of Taxation

Ohio tax forms, laws and rulings, and online business filing.

tax.ohio.gov/

Starting a Business in Ohio

Find information about if your business will need a professional license, vendors license and other legal requirements for running a business in Ohio.

business.ohio.gov/starting/

Entrepreneurship and Small Business

The Entrepreneurship and Business Assistance Centers provide resources for starting or maintaining a small business in Ohio.

development.ohio.gov/bs/bs-entrepreneurship.htm

Ohio Development Services Agency Research

Data and analysis on the economic, industrial, demographic, and program trends of the state of Ohio.

development.ohio.gov/Entrepreneurship/

LOCAL RESOURCES:

Support services and networking for small business

ASSETS Toledo

A nonprofit group offering training for business startups and some access to microloans for graduates of its training program. 419.251.9870

assetstoledo.com

Center for Innovative Food Technology (CIFT)

A consortium of food industry companies, their suppliers, and academic institutions using technology to enhance the economic viability of Ohio’s food and agriculture sector. CIFT also provides access to a commercially licensed kitchen facility designed to assist entrepreneurial efforts. 419.535.6000 or w877.668.3472

CIFTInnovation.org

Minority Business Assistance Center

Provides business development, management and technical services to new and existing business owners. Also assists with state, city and federal certification applications and offers resources to aid in estimation and bid preparation. 419.530.3170
Email: MBDC@utoledo.edu
utoledo.edu/incubator/mbdc/

Northwest Ohio SCORE

A nonprofit organization dedicated to entrepreneur education and the formation, growth and success of small business. Offers free counseling and low-cost workshops featuring working and retired business executives. 419.259.7598
nwoscore.org/index.html

The Arts Commission

The Arts Commission takes pride in serving and connecting the general public and local artists with information and opportunities. Assistance includes connecting with other creatives, accessing educational or professional development workshops, and finding opportunities to show and sell artwork.
theartscommission.org/forartists

Toledo Small Business Development Center (SBDC)

Part of the Toledo Regional Chamber of Commerce, the SBDC provides free one-on-one counseling centered around the business planning process, including financing, market research, marketing strategies, and management and cash-flow analysis. 419.243.8191
toledochamber.com/small-business-development-center.html

Women of Toledo

Provides education, engagement and empowerment to women and youth in our community with 100 percent diversity driven, positive impact in quality of life, transformational economic change and social progress of our female community. 567.970.7172
womenoftoledo.org

Women’s Entrepreneurial Network (WEN)

WEN is committed to local business owners and to the encouragement and support of entrepreneurial businesses toward successful development.
wen-usa.com

Protect Your Business – Avoid These Scams!

Scammers and cheats are out there, and small businesses are often targeted. The Office of the Ohio Attorney General has compiled this list of common fraudulent and deceptive practices.

- Businesses that charge a fee to help your business comply with a “new government regulation.”
- Unauthorized phone charges or phony billing schemes, where you receive fake invoices or where a service is “renewed” without your consent.
- Office supply scams where you are sent items you did not order or lower quality goods are delivered.
- Phony offers to advertise on behalf of your business.

Protect your business by:

- Ensuring only one person oversees all your invoices. Immediately report unordered merchandise or invoices to the supplier.
- Ask for written confirmation of your transaction with all conditions clearly stated.
- Always get contact information from vendors offering services over the phone or via email.

If you’ve experienced an unfair or deceptive business transaction, report it to the Attorney General’s office at 800.282.0515.

YOUR LIBRARY:

In addition to the electronic resources described in this brochure, your Library is here to help!

■ **The Patent and Trademark Resource Center**

As an official Patent and Trademark Resource Center (PTRC) of the United States Patent and Trademark Office (USPTO), the Library has a formal agreement to assist the general public in the use of patent and trademark resources provided by the USPTO. Resources include computer access to USPTO.gov beyond the public website as well as educational materials on utility patents, design patents, plant patents and trademarks.

Recognizing that intellectual property research is a complex endeavor with important legal and financial implications, our services are designed to support the individual or corporate/legal researcher's efforts to conduct self-directed and preliminary research. Making an appointment is often best. Please contact the business specialist at 419.259.5244 to make an appointment.

■ **Ask a Patent/Copyright/Trademark Attorney**

The Library regularly provides classes by attorneys who provide an overview of intellectual property; explain the differences between patents, trademarks and copyright; and be available to answer your questions. Call 419.259.5244 for current schedule.

■ **Classes**

From maximizing LinkedIn to grow your business to patent issues and maximizing the Library's free databases, a full schedule of classes is available. Call 419.259.5244 or visit toledolibrary.org/events and search by event type: Business for a full schedule.

■ **One-on-one consulting**

We're here to help! Simply contact us to schedule a personalized consulting session. Call 419.259.5244 or email btsref@toledolibrary.org

Notes:
