Illinois
Department of Commerce
& Economic Opportunity

OFFICE OF ENTREPRENEURSHIP,
INNOVATION & TECHNOLOGY

Bruce Rauner, Governor

STARTING YOUR BUSINESS IN ILLINOIS HANDBOOK

A COMPREHENSIVE RESOURCE FOR ENTREPRENEURS AND SMALL BUSINESS OWNERS

Dear Illinois Entrepreneur,

The Illinois Department of Commerce & Economic Opportunity is pleased to provide this *Starting Your Business In Illinois Handbook* to help you create, operate, or expand your business.

Starting and owning a business can be exciting and frightening. There are so many things to consider - location, size, number of employees, ownership structure, and so on. Then, there are anxieties and concerns: “Where do I start?” “Am I in over my head?” “Will I make it?”

Start by having confidence! Familiarize yourself with this handbook and utilize programs and services available through the Illinois Department of Commerce. Our handbook is designed to answer many of your basic questions and it’s geared toward smaller companies, which make up over 98% of all businesses in Illinois.

To make your business successful, you also need to know about regulations, requirements, and other aspects of starting and running a business — have your licenses, permits, and registration forms submitted and approved before you open your door.

Our handbook offers a great deal of information, but it should not be your only reference. Rules and regulations are constantly changing, and updates are available on many state agencies’ websites. And remember to check with both your city clerk and county clerk’s offices before undertaking any new business venture to comply with local license or registration requirements.

In addition to this handbook, our First Stop Business Information Center (First Stop) provides a wide range of resources and specialized assistance for current and prospective entrepreneurs and small business owners.

For more information about State of Illinois services and requirements that apply to your new business, please contact us:

Illinois Department of Commerce
First Stop Business Information Center
500 East Monroe
Springfield, IL 62701
800.252.2923
TTY: 800.785.6055
ceo.support@illinois.gov
www.ilsmallbiz.biz

We look forward to connecting you with resources, experts, tools, and opportunities that translate into endless possibilities!

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CHAPTER ONE: SETTING UP YOUR BUSINESS

FEASIBILITY CHECKLIST

A feasibility checklist is the first step in evaluating a business idea before investing extensive time, money, and effort in the process of setting up your business. It can be used to analyze an existing business opportunity or a new venture. The questions should concentrate on areas you must seriously consider to determine if your idea represents a real business opportunity.

BUSINESS PLAN

Development of a business plan is another important item in starting a new business and should be the second step in establishing the credibility of the venture. The plan should help guide the business owner through the business' goals and objectives, marketing, and financial strategies and serve as an introduction to potential investors if outside financing is required.

CHECKLIST FOR STARTING A BUSINESS

After you have determined the feasibility of your business idea, use a checklist for starting a business to keep you on track.

FORMS OF BUSINESS STRUCTURE AND REGISTRATION

There are several ways to organize businesses in Illinois, each having advantages and disadvantages to be weighed against practical needs and goals. Before selecting a business structure, the following should be discussed with an attorney and/or accountant:

- cost and complexity of formation
- tax and securities law implications for each form
- need for attracting additional capital
- investors' liability for debt and taxes and
- the goals and purpose of the enterprise.

A **feasibility checklist** is located in Appendix C, Page 30.

An outline of a **business plan** is located in Appendix D, Page 34.

A **checklist for starting a business** is located in Appendix A, Page 28.

Each form of business structure has its advantages and disadvantages. Review each type with an attorney and/or accountant before making a decision.

For your convenience, a **Comparison of Business Structures** chart is located in Appendix B, Page 29.

REGISTERING THE NAME OF A SOLE PROPRIETORSHIP OR GENERAL PARTNERSHIP:

When a business name is different from the owner(s) full legal name(s), the Illinois Assumed Name Act requires sole proprietorships and general partnerships to register with their local county clerk's office. For example, "John Doe" would not need to file, but "John Doe's Cleaners" would. "Susan Williams and Paula Brown" would not need to file, but "Williams and Brown" or "Williams & Brown Speedy Travel Agency" would. In every county where the business is located, a certificate setting forth the name of the business; the full legal name(s) and address(es) of those owning, conducting, or transacting the business; and the location(s) of the business must be filed with the county clerk's office.

There are three steps:
(1) complete an application
(2) submit legal notice and
(3) publish the legal notice.

For more information, contact your county clerk. To locate your county clerk, go to:

www.elections.state.il.us/ElectionAuthorities/ElecAuthorityList.aspx

Any changes or additions of names and/or addresses must be reported to the county clerk's office, as well.

Sole Proprietorship

A sole proprietorship is a business which is owned and operated by an individual. The advantages of this form of business structure include ease of formation, relative freedom in governance and minimum government controls and restrictions. Disadvantages include less access to capital and financial resources. Also, this form of business organization provides less protection with regard to personal liability (if the owner's company should get into a position of owing more to others than the amount of cash and other assets it has, the owner's personal assets — home, car, etc. — may be required to be sold to pay the obligations of the business).

General Partnership

A general partnership is defined as two or more individuals carrying on an association as co-owners of a business for profit. Types of partnerships include general and limited. Before starting the company, the partners should agree on how much owner equity each partner must contribute, to the extent of which each partner will work in the company, and the share of the profits or losses to be assigned to each of them. This agreement should be prepared by an attorney in writing to avoid any

future misunderstandings. As with sole proprietorships, a general partnership exposes the owners to personal liability. If the business is not successful and the partnership cannot pay all it owes, the general partners may be required to do so using their personal assets.

Limited Partnership

A Limited Partnership is an organization made up of a general partner, who manages a project; and limited partners who invest money but have limited liability are not involved in day-to-day management. Usually limited partners receive income, capital gains and tax benefits; the general partner collects fees and a percentage of capital gains and income. Typically Limited Partnerships are in real estate, oil and gas, equipment leasing, family partnerships but can also finance movies, research and development, and other projects.

Limited Liability Regulations

Limited Liability Partnership - LLP's are organized to protect individual partners from personal liability for the negligent acts of other partners or employees not under their direct control. Partners report their share of profits and losses on their personal tax returns.

Limited Liability Limited Partnership - A LLLP is a limited partnership and such consists of one or more general partners and one or more limited partners. The general partners manage the LLLP, while typically the limited partners only have financial interest.

Limited Liability Company - A LLC is a non-corporate form of doing business that provides its owners with limited liability, flow-through tax treatment and operating flexibility through participation in management of the business. A LLC is well suited for every type of business except banking and insurance, which is prohibited by the statute. Examples are farming, agricultural services, mining, construction, manufacturing, transportation, wholesale and retail trade, investment companies, insurance agents, real estate brokers and all types of real estate ventures, hotels, personal and business services, automotive sales and services, amusement and recreation, health services, accounting, and architecture just to name a few. Many Illinois businesses could obtain personal limited liability protection by restructuring as a LLC.

For more information on **Limited Partnership, Limited Liability Partnership, and Limited Liability Limited Partnership:**
Illinois Secretary of State
Limited Liability Division

Springfield
501 South Second Street, Rm. 357
Springfield, Illinois 62756
217.785.8960
TTY: 800.252.2904

Chicago
69 W. Washington St., Ste. 1240
Chicago, Illinois 60602
312.793.3380

www.cyberdriveillinois.com/departments/business_services/LP_LLP_LLLP/home.html

For more information on **Limited Liability Company:**
Illinois Secretary of State
Limited Liability Company Sec.
501 South Second St., Rm. 351
Springfield, Illinois 62756
217.524.8008
TTY: 800.252.2904

www.cyberdriveillinois.com/departments/business_services/LP_LLP_LLLP/home.html

For more information on **LLC business organization,** read "A Guide for Organizing Domestic Limited Liability Companies":

www.cyberdriveillinois.com/publications/pdf_publications/c334.pdf

Low-Profit Limited Liability Company - Effective January 2010, low-profit limited liability companies, or L3Cs, were introduced in Illinois. The company intends to qualify as a low-profit limited liability company pursuant to Section 1-26 of the Limited Liability Company Act and shall at all times significantly further the accomplishment of one or more charitable or educational purposes as defined by Section 170(c)(2)(B) of the Internal Revenue Code of 1986. For more information, please see "A Guide for Organizing Domestic Limited Liability Companies" available online here: ***www.cyberdriveillinois.com/publications/pdf_publications/c179.pdf***

For more information on **Corporations**:
Illinois Secretary of State
Business Services

Springfield
Room 350 Howlett Building
Springfield, Illinois 62756
217.782.6961
TTY: 800.252.2904

Chicago
69 W. Washington St Ste. 1240
Chicago, Illinois 60602
312.793.3380

www.cyberdriveillinois.com/departments/businessservices/home.html

For more information on **S Corporations**:
Internal Revenue Service
800.829.1040
TTY: 800.829.4059

Internal Revenue Service
Forms Distribution Center
P.O. Box 8903
Bloomington, IL 61702-8902
800.829.3676
TTY: 800.829.4059

Corporation Regulations

A corporation is a distinct legal entity and is the most complex form of organization. A corporation may sell shares of stock, which are certificates indicating ownership, to as many people as is desirable. The shareholders then elect a board of directors, which elects a president and other officers who run the company on a day-to-day basis. Among the advantages of corporate formation are limited liability of the shareholder and ease of transferring ownership.

Registration as a Corporation - If the decision is made to incorporate, Articles of Incorporation must be filed with the Secretary of State indicating the purpose of the enterprise. The corporation will be required to file annual reports with the Secretary of State (SOS).

If the name of the business will include the word "Corporation," "Inc.," "Incorporated," or "Corp.," you must incorporate. Information on corporate filing is available by telephone, letter, Internet, or through SOS offices located in Springfield and Chicago. Also available are booklets on organizing domestic corporations (headquartered in Illinois) or foreign corporations (headquartered out-of-state or out-of-country).

C Corporation - C Corporation refers to any corporation that, under United States income tax law, is taxed separately from its owners.

S Corporation - Electing S Corporation status is an option that must be made through the Internal Revenue Service (IRS) when starting a business. In general, a S Corporation passes through income and expenses to its shareholders, who then report them on their own income tax returns. It is not taxed separately from its owners. To qualify for S Corporation status, a corporation must meet several requirements, one of which limits the number of shareholders to 100. All shareholders also must consent to the corporation's choice of S Corporation status. For questions regarding S Corporation election, contact the IRS. To request S Corporation forms, contact the IRS's Forms Distribution Center.

A Business Structure Comparison Chart can be found in Appendix B, Page 29.

ACQUISITIONS

A common way to start a business in Illinois is to acquire an existing business. Be aware that the purchaser of the assets of a business is required to file a "Notice of Sale/Purchase of Business Assets" form (CBS-1). To obtain a Bulk Sales Release of Transferee Liability, please contact the Illinois Department of Revenue (IDOR).

FRANCHISE DISCLOSURE

Buying a franchise has become a popular way of starting a business. This aspect of business is regulated by the Franchise Disclosure Act which is administered by the Illinois Attorney General. The Franchise Disclosure Act requires that the franchiser register with the Illinois Attorney General and provide the franchisee complete information regarding their franchisor-franchisee relationship, the details of the contract, the prior business experience of the franchiser and other information relevant to the franchise offered for sale.

To obtain information on **Bulk Sales Release of Transferee Liability**:
IL. Department of Revenue
Bulk Sales Section
P.O. Box 64449
Chicago, IL 60664-0449
312.814.3063
TTY: 800.544.5304

www.tax.illinois.gov

To obtain information and publications on franchising, including the **Franchise Disclosure Act**:
Illinois Attorney General's Office
500 South Second Street
Springfield, IL 62706
217.782.4465
TTY: 877.844.5461

www.illinoisattorneygeneral.gov/consumers/franchise.html

LICENSES, REGISTRATION, PERMITS, AND ASSISTANCE

The Illinois Department of Financial and Professional Regulation (IDFPR) is the main licensing agency for the State of Illinois. IDFPR is comprised of three divisions that represent the agency's various functions and activities: Division of Banking, Division of Financial Institutions, and Division of Professional Regulation. Below is a sample of the occupations and career areas licensed or registered by that department:

Acupuncturist
Alarm Contractor
APN CE Sponsor
Architect
Athletic Trainer
Auctioneer
Audiologist
Barber
Boxing & Wrestling
Canine Handler
Certified Public Accountant
Chiropractor
Collection Agency
Cosmetologist
Dietitian Nutritionist
Embalmer
Environmental Health Practitioner
Esthetician
Funeral Director
Genetic Counselor
Geologist
Hair Braider
Home Medical Equipment
Interior Designer
Land Surveyor
Landscape Architect
Licensed Practical Nurse
Locksmith
Massage Therapy
Marriage and Family Therapist
Mortgage Loan Originator
Nurse
Nursing Home Administrator
Nutrition Counselor
Occupational Therapist
Optometrist
Orthotist
Pawnshop Manager
Perfusionist
Pharmacist
Physical Therapist
Physician
Physician's Assistant
Podiatrist
Private Security Contractor
Professional Service Corporation
Psychiatrist
Psychologist
Real Estate Agent/Broker
Respiratory Therapist
Roofing Contractor
Shorthand Reporter
Social Worker
Speech Language Pathologist
Speech Language Path. Asst.
Structural Engineer
Surgical Assistant
Timeshare Acquisition Agent
Title Insurance Agent
Veterinarian
Veterinarian's Technician
Wholesale Drug Distributor

For a complete listing of occupations and careers licensed or registered by IDFPR:

www.idfpr.com/PROFS/ProfList.asp

For more information:
Illinois Department of Financial and Professional Regulation
320 W. Washington St., 3rd Floor
Springfield, IL 62786
217.785.0800
or 217.782.8556
TTY: 217.524.6735

www.idfpr.com

The **First Stop Business Information Center** can assist you in determining if your occupational activities are regulated.

www.ilsmallbiz.biz

Call our Help Line at:
800.252.2923
TTY: 800.785.6055

Search the Directory of Business Requirements and Assistance Programs at:

http://firststop.custhelp.com/

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NOTE: This is a partial listing of occupations and career areas that are licensed or registered by IDFPR. For a complete listing, go to: ***http://www.idfpr.com/PROFS/ProfList.asp.***

MISCELLANEOUS LICENSES, REGISTRATION, AND PERMITS

The Securities Department of the Secretary of State's office licenses securities dealers, salespersons, and investment advisors. Information application packages may be obtained from them.

In addition, many businesses are required to obtain permits or register with other state agencies. An example of this would be daycare services, which are licensed by the Illinois Department of Children and Family Services.

For more information on **securities**:

Office of the Secretary of State
Securities Department
Jefferson Terrace, Ste. 300A
300 West Jefferson Street
Springfield, IL 62702

For more information on which **licenses, registration and permits** are applicable to your business:
IL Department of Revenue

Within Illinois: 800.732.8866
Outside Illinois: 217.782.3336
TTY: 800.544.5304

100 West Randolph Street
Concourse Level
Chicago, IL 60601-3274

101 West Jefferson Street
PO Box 19030
Springfield, IL 62794-9030

http://www.tax.illinois.gov

For more information on these taxes, call IDOR's **Miscellaneous Taxes and Excise Tax Office** at 217.782.6045

The Business Information Center can also answer your questions:
500 East Monroe Street
Springfield, IL 62701
800.252.2923
TTY: 800.785.6055

Trucking companies must register with the Illinois Commerce Commission. Those in the plumbing business must register with the Illinois Department of Public Health. These are examples of other professions that are licensed by the state.

In Illinois, most businesses are required to register with the Illinois Department of Revenue (IDOR). The (REG-1) Illinois Business Registration, (IL-W-4) Withholding Allowance Certificate, (CBS-1) Notice of Sales or Purchase of Business Assets, (IL-700) Withholding Tax Guide, and (IL-501 & IL-941) Withholding Tax forms are some of the forms that your business may be required to complete. If you need assistance in completing any of the forms, please call IDOR between the hours of 8:00 AM and 5:00 PM Monday through Friday.

IDOR also licenses and registers certain retailers and businesses which include: Cigarette Use Tax distributors; Coin-Operated Amusement operators; Gas Revenue stations; Hotel Operators; Liquor retailers and distributors; Motor Fuel distributors, suppliers, bulk users, and blenders; Utilities providers; and Telecommunications providers.

At the local level, some communities require businesses to be licensed or registered and to comply with local zoning requirements. Contact your city and county clerk for information on local regulations and restrictions.

The **Small Business Environmental Assistance Program (SBEAP)** provides free confidential information and services to help small businesses understand their environmental obligations.

For more information, call **SBEAP** at 800.252.3998 or email ***dceo.sbeap@illinois.gov***

ENVIRONMENTAL STANDARDS

The U. S. Environmental Protection Agency establishes standards for various air and water pollutants such as sulfur dioxide, carbon monoxide, ozone, hydrocarbons, and dust. States are required to enforce the federal standards. For more information on Illinois' environmental standards contact:

Illinois Environmental Protection Agency
1021 N. Grand Avenue East
Springfield, IL 62702
217.782.3397 TTY: 217.782.9143

www.epa.illinois.gov/

TAXES

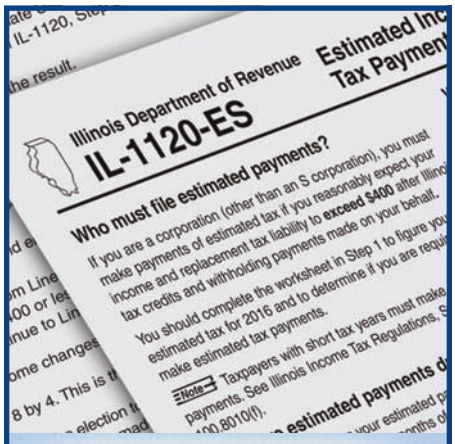
Taxation for small businesses can be quite simple or very complex, depending on the size, business structure, and type of operation. The following list outlines the major taxes which a business must be concerned. Of course, the tax liability of each business will be different.

Income Tax

Every individual, partnership, corporation, trust, and estate residing in Illinois earning or receiving income in Illinois must pay an income tax based on net income. A replacement tax is also applied to the net income of partnerships, corporations, and trusts. S Corporations are subject only to replacement tax.

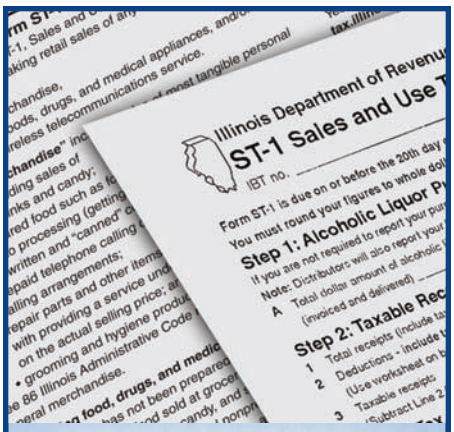
Sole Proprietorship - A sole proprietor must pay individual income taxes on earnings from the business.

Partnerships and Limited Liability Companies - Each partner/owner must pay taxes on the distributive share of partnership/owner's income. In addition, Illinois has a replacement tax that applies to partnerships.


Illinois Department of Revenue
IL-1120-ES
Estimated Inc
Tax Payment
Who must file estimated payments?
If you are a corporation (other than an S corporation), you must make payments of estimated tax if you reasonably expect your income and replacement tax liability to exceed $400 after Illinc tax credits and withholding payments made on your behalf.
You should complete the worksheet in Step 1 to figure you estimated tax for 2016 and to determine if you are requ make estimated tax payments.
Note Taxpayers with short tax years must make payments. See Illinois Income Tax Regulations, S

For all **state tax forms**, go to:
www.tax.illinois.gov

Corporations - The corporate entity must pay a corporate income tax and replacement tax, which is administered and collected by the Illinois Department of Revenue (IDOR). In addition, corporations are assessed a franchise tax each year based on their paid-in capital and a Corporate Personal Property Tax Replacement Income Tax. Corporate and franchise taxes are administered and collected by the Secretary of State's Office.



For further information on **Sales Tax regulations or the Booklet**:

Illinois Department of Revenue
217.785.3707
800.732.8866
TTY: 800.544.5304

Sales Tax

The **Use Tax** is imposed directly on the purchaser for the privilege of using and consuming tangible personal property in Illinois that has been purchased anywhere.

Illinois retailers pay the **Retailers' Occupation Tax** (ROT) and, by law, reimburse themselves for the tax by collecting Use Tax from customers, based on the selling price of the tangible personal property. The business can keep 1.75 percent of the taxes collected for acting as an agent for IDOR (if tax is paid in a timely manner).

The **Service Occupation Tax** (SOT) is imposed directly on the receipts from the selling price of any tangible personal property transferred as part of a sale of service, if the cost to the service person is 35 percent or more of the total charged.

The **Service Use Tax** is imposed directly on the purchaser and also is based on the selling price of the property transferred incident to a sale of service. The Service Use Tax is intended to reimburse the service person for his/her SOT liability.

Sales Tax Exemptions Examples

Examples include:

- Sales for resale (purchaser must have a resale certificate)
- Sales made in interstate commerce
- Sales to exclusively charitable, religious, educational, governmental, or recreational organizations for those over 55 years old (pursuant to legislation enacted in 1985, IDOR issues an exemption number; in order to claim an exemption for purchases made on or after July 1, 1987, the purchaser must have this number)
- Charges for service or repair labor
- Distillation machinery and equipment used to produce ethyl alcohol for motor fuel for personal use and not for resale
- Personal property sold to or utilized by interstate carriers for hire for use as rolling stock moving in interstate commerce
- Farm machinery and equipment including replacement and repair parts
- Graphic arts equipment, including replacement parts
- Manufacturing machinery and equipment, including replacement parts
- Oil rigs and coal exploration equipment
- Enterprise Zone building materials purchased from retailers located within the Enterprise Zone's taxing jurisdiction for use in an enterprise zone
- Enterprise Zone materials used in manufacturing for use in an enterprise zone
- Magazines and newspapers.

Federal Tax Requirements
To learn more about **federal tax requirements**:
Internal Revenue Service

www.irs.gov
800.829.3676

General Information Hotline:
800.829.1040

State Tax Requirements
to **register with the State of Illinois**:
IL Department of Revenue
Central Registration Division

800.732.8866
TTY: 800.544.5304

www.tax.illinois.gov
Email: ***rev.int_reg@illinois.gov***

Chicago
100 West Randolph Street
Concourse 300
Chicago, IL 60601

Springfield
P. O. Box 19030
Springfield, IL 62794-9030

Property Taxes

All for-profit real estate owners are required to pay property taxes. The property tax rate is determined by local taxing districts and is paid to the township or county tax collector in the year following assessment.

To receive an **Employer Identification Number (EIN)** application, contact the IRS:

800.829.4933
TTY: 800.829.4059

www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/How-to-Apply-for-an-EIN

Withholding Taxes

Certain taxes must be withheld from employee wages and remitted to the government. These include state and federal income taxes and FICA (Social Security and Medicare). You may be required to register with both the federal government and the State of Illinois for tax withholding purposes.

Employer Identification Number (EIN)

Every business entity, except a sole proprietorship, must have an EIN (also known as a Federal Tax Identification Number) to use as its taxpayer identification number. A sole proprietorship must also have an EIN, if it:

- Pays wages to one or more employees or
- Files any excise tax returns, including those for alcohol, tobacco, or firearms.

Otherwise, sole proprietors can use their Social Security Number as their business Taxpayer Identification Number. To apply for an EIN, use form SS-4, Application for Employer Identification Number.

IMMIGRATION REFORM AND CONTROL ACT

Federal law requires that every employer - and agricultural recruiter/referrer-for-a-fee hiring or recruiting/referring for a fee an individual for employment in the United States - complete a Form I-9, Employment Eligibility Verification. Form I-9 will help you verify your employee's identity and employment authorization.

Employers must keep each I-9 on file for at least three years or one year after employment ends, whichever is longer. As of April 2005, employers may sign and store Forms I-9 electronically.

Employment-related immigration regulations and procedures are based on legislation passed by Congress and can be complex. To assist employers, U.S. Citizenship and Immigration Services (USCIS) has structured a wide range of information to inform employers on employment statutes and regulations, employee rights, preventing discrimination, training, and related immigration subjects on its I-9 Central portal here: ***www.uscis.gov/i-9-central***

To access **I-9 Forms and Instructions:**
800.870.3676

www.uscis.gov/i-9-central

For **Employment-related immigration regulations and procedures:**

http://www.uscis.gov/

General Employer Information:
800.357.2099
E-Verify Information:
888.464.4218

EMPLOYEE LEASING COMPANY/PROFESSIONAL EMPLOYER ORGANIZATION

An Employee Leasing Company - or Professional Employer Organization (PEO) - provides human resources solutions incorporating employee benefits, payroll, workers' compensation, recruiting, risk/safety management, and training and development. They also provide state and federal regulatory compliance assistance for small business owners, as well as healthcare, and are required to register with the Illinois Department of Insurance.

Hiring, managing, and paying employees can be a time-consuming distraction from major business concerns for some business owners. Business owners contract with PEOs to assume these duties and responsibilities. PEOs have experienced staff in these areas which takes away the burden of these concerns and allows the small businesses to grow by improving their productivity and profitability as they focus on their mission.

For more information on **PEOs**, how they work, the benefits of using one, and guidelines for selecting the one that is right for your business:

National Association of Professional Employer Organizations

707 North Saint Asaph Street
Alexandria, VA 22314

703.836.0466

http://napeo.org/

There are full service PEOs and payroll service only PEOs. Employers can choose which service best suits their business needs. It is important to weigh all options carefully prior to selecting a PEO, such as pricing strategy, quality, value, marketing, off-shored services, references with other small businesses, and customer service. The employers' goal should be to find the best PEO for their business.

For more information on **Child Support Enforcement**:
Illinois Department of Healthcare and Family Services Division of Child Support Enforcement

800.447.4278
TTY: 800.526.5812

http://www.ilchildsupport-employer.com/

Statewide:
P.O. Box 19153
Springfield, Illinois 62794-9153
877.225.7077

For EFT-EDI:
888.704.0683 or 877.664.5738

www.ilsdu.com/employer resources.do

WAGE WITHHOLDING FOR CHILD SUPPORT

Federal and state laws require judges in domestic relations cases to order employers to withhold a portion of an employee's income for payment of child support. The order is mandatory in cases involving people who receive assistance from the Illinois Department of Human Services. When an Income Withholding Notice is served on the employer, the employer withholds the amount stated and sends the amount withheld to the State Disbursement Unit. If the employer fails to withhold wages as specified in the Notice, the employer will be liable for the amount that should have been withheld and may have to pay a fine.

An employer may not discharge, discipline, deny employment, or otherwise penalize an employee because he/she is subject to an Income Withholding Notice. An employer who does so may be ordered to employ, reinstate, and/or pay restitution to the employee. A fine also may be imposed by the Court on the employer.

For more specific information on provisions of Wage Withholding for Child Support, contact the Illinois Department of Healthcare and Family Services.

WORKERS' COMPENSATION

By law, an employer is required to provide insurance for employees' accidental deaths, injuries, and occupational diseases arising out of and in the course of employment. The insurance requirement is applicable to almost all businesses and must include provisions for all medical expenses, rehabilitation and retraining, temporary and total disability, permanent disability, and death benefits. Insurance generally is purchased through private firms or agents, although businesses can apply to the commission for permission to self-insure. Annual premiums are based on total company payroll, loss experience, and type of business. Employers must post a notice in the workplace listing the insurance carrier and explaining workers' rights under the law. Temporary workers who otherwise do not receive any company benefits are still provided workers' compensation.

If you are refused coverage by two or more companies, you can obtain insurance from the Assigned Risk Pool. Rates will be approximately 20 percent higher than the open market.

For more information on **Workers' Compensation**:
Illinois Workers' Compensation Commission (formerly Illinois Industrial Commission)

100 W. Randolph St., Ste. 8-200
Chicago, IL 60601
312.814.6611
TTY: 312.814.2959

Statewide, Toll-free Line:
866.352.3033

www.iwcc.il.gov/
wcc.infoquestions@illinois.gov

To obtain information on **Assigned Risk Coverage**, call the National Council on Compensation Insurance (NCCI) Customer Service Line at 800.622.4123

ILLINOIS DEPARTMENT OF EMPLOYMENT SECURITY

Employers may also **register a newly created business (employing units)** with IDES electronically through the Illinois TaxNet website

https://taxnet.ides.state.il.us/Login/Default.aspx
or call 866.274.5697

UNEMPLOYMENT INSURANCE

You may be required to make unemployment insurance contributions to the Illinois Department of Employment Security (IDES). Generally, you are liable for such contributions if you have:

- paid at least $1,500 in wages in a single calendar quarter or employed one or more persons for 20 weeks in a given calendar year
- paid at least $1,000 in cash wages in one calendar quarter for domestic work or
- paid at least $20,000 in cash wages in one calendar quarter or employed 10 or more workers for 20 weeks in a given calendar year for farm work.

Nonprofit organizations are liable for the year when it has employed 4 or more workers for every 20 weeks in a given calendar year.

Every newly created business (employing unit) must register with IDES within 30 days of start-up. Use the UI-1 form, "Report to Determine Liability under the Illinois Unemployment Insurance Act".

Most new employers are responsible for making contributions between .55-7.75 percent of each worker's wages up to $12,960 per calendar year. (There are other rates for certain industries such as construction, mining, and agriculture.)

You also may be liable if you acquire all or part of a business already subject to the Unemployment Insurance Act. To determine liability, complete a "Report to Determine Liability" form and submit it to the Unemployment Insurance Revenue Division of IDES. If it is determined that you are liable, an account number will be assigned and reporting forms mailed to you each quarter. Reports and contributions are due no later than the last day of the month following the end of the calendar quarter. Reports must be filed quarterly listing the workers' wages even if there is no contribution due because all of the workers have already reached the $12,960 threshold.

For questions regarding **New Hires**:
800.327.HIRE (4473)

DES.NHire@illinois.gov

For more information:
Illinois Department of Employment Security IDES Employer Hotline

33 South State Street
10th Floor West
Chicago, IL 60603

Illinois Only:
800.247.4984 or 312.793.4880
TTY: 312.793.9350
or 866.212.8831

www.ides.illinois.gov/

IDES accepts MasterCard and Visa credit and debit cards for employer payments of quarterly unemployment insurance obligations. An employer can pay by debit or credit card over an internet site or by telephone. The website address for credit or debit card payments is ***www.paybill.com/IDES***.

Employers may use the telephone option by calling 866.268.3956 and following the step-by-step prompts. If you have more questions, call toll-free at 800.247.4984 or E-mail ***DES.payments@illinois.gov***.

The **Occupational Safety and Health Administration (OSHA) Small Business Handbook** is free:

www.osha.gov/Publications/small business/small-business.pdf

OSHA posters are also free:

www.osha.gov/Publications/ poster.html
or 800.321.OSHA (6742)

While on this page you can search all posters and publications available from OSHA.

For further information regarding a **free, confidential pre-OSHA inspection consultation**:
IL Department of Labor

160 N. LaSalle Street, C-1200
Chicago, IL 60601
800.972.4216 or 312.814.2337

Springfield Office
900 S Spring Street
Springfield, IL 62704
217.558.2814

www.illinois.gov/idol/

OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION

Employers are responsible for providing a safe and healthful workplace for their employees. The Occupational Safety and Health Administration's (OSHA's) role is to assure the safety and health of America's workers by setting and enforcing standards; providing training, outreach and education; establishing partnerships; and encouraging continual improvement in workplace safety and health.

OSHA rules for recording and reporting occupational injuries and illnesses affect 1.4 million establishments. Small businesses with 10 or fewer employees throughout the year are exempt from most of the requirements of the OSHA recordkeeping rules, as are a number of specific industries in the retail, service, finance, insurance, and real estate sectors that are classified as low-hazard. The OSHA recordkeeping system has five steps that are outlined in their Small Business Handbook. An employer is required to report to OSHA within eight hours of the accident all work-related fatalities or multiple hospitalizations that involve three or more employees.

Employers are required to continually display a poster prepared by the U. S. Department of Labor that informs employees of their rights under OSHA. The poster, which is available in different languages, must be displayed in a conspicuous place where employees can see it. Private employers may use the poster available from OSHA's website or a suitable reproduction or facsimile. OSHA's posters are free of charge.

The Industrial Services Office of the Illinois Department of Labor offers free, confidential pre-inspection consultation services, which are designed to prevent citations and penalties resulting from the actual federal OSHA inspection. Consultants assist employers in complying with OSHA workplace safety and health standards in developing a complete safety and health program to eliminate employee lost time, production downtime, and material damage in their operation.

POSTERS THAT MUST BE DISPLAYED AND OTHER LABOR REQUIREMENTS

Federal and state laws require that certain posters be displayed on business premises to inform employees of their rights and benefits. These posters may be obtained at no cost from the applicable agencies listed. (NOTE: Beware of those that attempt to sell these items.)

Equal Employment Opportunity Commission (EEOC)

The law requires an employer to post notices describing the Federal law prohibiting job discrimination based on race, color, sex, national origin, religion, age, equal pay, disability, and genetic information. EEOC's poster entitled "Equal Employment Opportunity is the Law" is available in English, Arabic, Chinese, and Spanish. You may order up to 5 copies from their website. Businesses with 15 or more employees must display this poster.

U. S. Department of Labor (USDOL)

Businesses with one or more employees must display certain posters to inform employees of their rights. Some of the statutes and regulations enforced by agencies within the U. S. Department of Labor require that posters or notices be posted in the workplace. USDOL provides electronic copies of the required posters and some of the posters are available in languages other than English.

Illinois Workers' Compensation Commission

Employers must display a workplace notice listing the insurance carrier and explaining workers' rights under the Workers' Compensation Act.

Illinois Department of Labor (IDOL)

Workplace Notice: The Illinois Department of Labor (IDOL) requires employers to display the poster entitled "Notice to Employers and Employees." IDOL is responsible for enforcement of laws which protect Illinois workers. These laws provide a workplace in which employer and employee are each bound by the same impartial laws and standards.

The **"Equal Employment Opportunity is the Law"** poster is available upon request:

EEOC Publication Office
PO Box 541
Annapolis Junction, MD 20701
800.669.3362
TTY: 800.800.3302

Material Orders and Inquiries:

www.eeoc.gov/eeoc/publications/index.cfm

To obtain posters, or for more information on compliance assistance matters:
U.S. Department of Labor
866.4-USA.DOL [866.487.2365]
or visit:

www.dol.gov/oasam/boc/osdbu/sbrefa/poster/matrix.htm

For a copy of the **Illinois Workers' Compensation Commission Insurance Carrier and Workers' Rights Notice**: 866.352.3033

The notice is also available at:

www.iwcc.il.gov/icpnform.pdf

Illinois Department of Labor's posters are available at:

www.illinois.gov/idol/Employers/Pages/posters.aspx

or contact IDOL:
312.793.2800

Workplace Notice:
217.782.6206

BUSINESS SERVICES

Obtaining Legal Counsel

Many business owners consider legal services only when their firms are in trouble. However, costly and time-consuming legal problems can be averted by retaining a competent attorney who can advise on such business areas as choosing the type of business organization that best suits your needs and objectives, protecting your family's financial security from the business risks advising you as to local, state, and federal regulations which affect your business; obtaining licenses and permits, preparing or inspecting contracts, resolving tax questions, assisting in obtaining financing, and giving practical advice on many business problems. Attorneys also can provide professional help when dealing with other parties such as financial institutions, owners of possible store or plant locations, union officials, governmental bodies, franchising companies, contracts with suppliers, and customers and insurance coverage negotiation with employees.

In addition, other problems may arise requiring the services of an attorney. For instance, the employer may be served with wage deduction orders against employees, which - if not handled properly - can result in personal liability on the part of the employer.

Contact the **Illinois State Bar Association**:
217.525.5297
TTY: 217.525.9006

www.IllinoisLawyerFinder.com

Residents of Cook County may contact the **Chicago Bar Association**
Lawyer Referral Service:
312.554.2001
TTY: 312.554.2055

Ask your legal questions and/or search the **Illinois Legal Aid** database at:

http://www.illinoislegalaid.org/

Other examples:

- The business may face collection problems with its customers
- The business may become involved in disputes with its trade creditors
- The business may have disputes with both present and former employees and
- The business may have expansion opportunities or restructuring may need to be reconsidered.

When seeking an attorney's counsel or assistance, be as prepared as possible. Collect pertinent data, do necessary research, and have as much information as possible about your business. This will save your attorney time and you money. When considering an attorney, use discretion. Remember, an attorney will provide services fundamental to the success of your business.

For help with a legal issue you may also contact Illinois Legal Aid. Illinois Legal Aid's mission is increase access to justice for lower-income and vulnerable Illinois residents through the innovative use of technology to assist and educate the public.

One of Legal Aid's goals is to serve as the central depository of legal services in Illinois. They reduce the time it takes applicants to secure services and direct them to the best provider to meet their legal needs. They also offer live online legal assistance and searching capabilities.

Insurance Coverage

Many people starting a small business fail to consider their insurance needs. A well planned insurance program is essential for protecting a business from unforeseen losses and significant financial burdens. Four types of insurance coverage are essential: fire, liability, vehicle, and workers' compensation. In addition, there are several desirable types of insurance coverage: business interruption, crime, key employee, Officer and Director, and home office. In organizing an insurance program, there are four basic considerations:

- **Recognize your risks**—Recognize the perils facing the business and the potential loss from each.
- **Study insurance costs**—Before purchasing insurance, investigate the methods by which you can reduce the cost of coverage. This includes "shopping" for the appropriate insurance plans.
- **Have a plan**—Prepare an insurance plan that is compatible with the operation and goals of the business.
- **Get professional advice**—A qualified insurance agency, producer, broker, or consultant can explain options, recommend the best coverage, and help save money.

For more information on insurance, contact the **Illinois Department of Insurance (DOI)** at:
320 W. Washington Street
Springfield, IL 62767-0001
217.782.4515
DOI.InfoDesk@illinois.gov

Insurance Consumer Fact Sheets on various types of insurance are available at:

http://insurance.illinois.gov/Main/Consumer_Facts.asp

Bookkeeping

Access to proper information is provided by a sound bookkeeping system. Functions of a good system include:

- Starting and keeping an accounting system for the accurate and timely recording of the company's cash receipts, disbursements, sales, and operating expenses
- Preparing periodic statements, which includes statement of assets and liabilities as of a given date (balance sheet), statement of results of operations for a given period of time (income statement), statement of changes in

financial position, and establishment of systems that track accounts receivable and payments due
- Preparing state and federal income tax returns and
- Preparing social security, withholding, property, and other tax returns.

These responsibilities may be undertaken from within or outside of the business. This will depend on the size and nature of the business and your own experience and available time. Your accountant, attorney, or banker can help decide your needs for a bookkeeper or bookkeeping service.

Bookkeeping Note:

There are several bookkeeping and accounting software programs available. Whether you are looking for online or desktop accounting software contact an Illinois SBDC for assistance in determining your accounting needs at:

www.ilsbdc.biz/directory

For more information on **accountants**:

Independent Accountants Association of Illinois

P.O. Box 1506
Galesburg, Illinois 61401
800.222.2270 or 309.342.5400

www.illinoisaccountants.com

or

Certified Public Accountants:

The **Illinois CPA Society**
524 South 2nd, Suite 504
Springfield, IL 62701
217.789.7914
800.572.9870

or

550 West Jackson, Suite 900
Chicago, Illinois 60661-5716
312.993.0407 or 800.993.0407

www.icpas.org

Accounting

In addition to bookkeeping requirements, you may need the services of a certified public accountant (CPA), an accountant who has passed a written examination prepared by the American Institute of Certified Public Accountants and who has received a state license for their public practice of accountancy. CPAs provide the following services:

- **Auditing**—Although you may have hired a bookkeeper to maintain accounting records and prepare financial statements, there are many reasons why you may need financial statements certified by a CPA. For example, banks and other lenders frequently require an audit before a loan is granted and during the period that the loan is outstanding.
- **Taxes**—Most businesses do not have employees who are experts in tax matters and, therefore, must rely on professional assistance. This is particularly true today when the tax laws are complex and continually changing. The tax services provided by CPAs include planning transactions for the lowest present and future tax liabilities, preparation of tax returns, conferences with taxing authorities who are examining prior years' tax returns, and estate planning.
- **Consulting**—Because of their experience with many companies in many industries, CPAs may be able to assist you in cost reduction, improvement of reports, installing or upgrading accounting systems, budgeting and forecasts, financial analyses, production control, quality control, compensation of personnel, and records management.

The Independent Accountants Association of Illinois (IAAI), established in 1949, also can refer a competent accountant to the potential Illinois small businessperson. IAAI's membership is composed of both CPAs and non-CPA accountants. Many of the IAAI accountants are licensed to represent a client before the IRS. Non-CPA accountants can assist with accounting, sales and payroll tax preparation, and other business consulting needs.

The Illinois CPA Society is the state professional association representing more than 25,000 certified public accountants. The Illinois CPA Society is one of the largest state CPA Societies with members in education, government, industry, and public accounting. Members of the Illinois CPA Society are bound by professional ethical standards.

Online Small Business Training

You can enhance your knowledge and boost your business skills easily with online eTraining that is both cost-effective and convenient. Instead of rearranging your busy schedule or missing out on work or family time for a traditional classroom course, you can learn whenever and wherever you want.

To access **eTraining** opportunities through **Small Business Spoken Here** or to access the **eTraining Introduction:**

http://illinois.smallbusinessspokenhere.com/illinoissbdc.aspx

Courses cover a wide range of business topics including business planning, marketing/sales, legal fundamentals and technology. Our eTraining courses are the same as regular instructor-led courses because they are taught by certified instructors with a small business background. These experts have created a dynamic curriculum for each of the courses so you receive a high quality educational experience when you want it.

If you do not understand a topic or need additional information, you can schedule a counseling session free of charge at one of our convenient Small Business Development Centers. The convenience of attending an online eTraining session cannot be over stated.

Online Small Business Resources

To ask a question, chat online, sign up for email updates or make an appointment with **BusinessUSA**: 844.249.8722

http://business.usa.gov/

BusinessUSA.gov is a federal website which offers entrepreneurs and small businesses a direct path to information on financing, exporting, starting and growing a business, veteran's programs, and disaster assistance. They also offer step-by-step guides to help identify business opportunities, access financing, learn about taxes, and understand new healthcare changes.

To set up your free **Illinois JobLink** account, post job orders, and search resumes:
877.342.7533

www.Illinoisjoblink.com

IllinoisJobLink.com is an internet-based job board, which allows businesses to post help-wanted ads for free. It is quickly becoming the state's go-to resource for employers to find that next employee. It provides the ability to search for specific skills. The no-cost, HR-recruitment effort will even help businesses identify potential tax breaks associated with certain hires, such as veterans.

BUSINESS/TRADE/PROFESSIONAL ASSOCIATIONS AND CHAMBERS OF COMMERCE

Business/Trade/Professional Associations

There are associations to represent every business/trade/professional imaginable. Associations are engaged in promoting the business interests of their members and often conduct research; provide educational services; develop statistics; sponsor quality education and certification standards; lobby public officials; and publish newsletters, books, and periodicals. Benefits may include certification; free attendance at trade shows and conventions; workshops and seminars; dollar-saving bankcards; promote public awareness of the value and diversity; and, in some instances, insurance. The smaller business owner has little time to lobby government officials on issues of interest (or perhaps how to even go about it), which makes a membership in an association a valuable aspect of operating a business, especially if your profession/trade is heavily regulated. Additional benefits include the networking with people in your field of interest and keeping up with industry trends and developments.

To access an online directory of associations:

www.directoryofassociations.com/

Chambers of Commerce

The Illinois Chamber and local chambers of commerce act in much the same way as associations and offer many of the same programs. Chambers, however, support the entire concept of a community and market the area as a whole, which includes its businesses, churches, schools, parks & recreation, special events, historical significance, natural environment, and other civic amenities. Benefits of membership in a chamber include opportunities to network and create an awareness of business name, product or service. By getting involved in chamber activities, members have the opportunity to meet and work with area business leaders on issues impacting not only business, but also the area. Chambers work to improve the economic climate, business environment, and community's image as a whole.

For a listing of the Chambers of Commerce in Illinois:

www.officialusa.com/stateguides/chambers/illinois.html

CHAPTER TWO: FINANCIAL CONSIDERATIONS IN STARTING A BUSINESS

GOVERNMENT GRANTS

There is greatly exaggerated publicity, as well as many dishonest schemes, surrounding the topic of government grants for small businesses. First and foremost, information regarding grants can be obtained free of charge. If you are being asked to pay money to receive information regarding grants, you should check very carefully into the claims being made. Grants are most commonly available for non-profit and educational organizations or for very specific purposes (i.e. clean energy development and small business innovation research).

The State of Illinois does not provide grants for starting or expanding a business, paying off debt, or covering operational expenses. Nor does the U. S. Small Business Administration (SBA). Grants from the federal government are authorized and appropriated through bills passed by Congress and signed by the President. The grant authority varies widely among agencies.

The fastest, easiest, and most comprehensive method of finding small business grants, loans, and other financing options offered by federal and state government is to use the SBA Loans and Grants Search Tool. When you use this tool, it is not necessary to select a specific industry from the search criteria list. Also, if you leave all of the selection criteria blank and simply select a state, the tool will show you all grants, loans, and other financing opportunities available to all types of businesses in that state.

Another option to search for grants is via Grants.gov. This website houses the federal government's searchable public database of information for over 1,000 grant programs which provides access to annual awards approximated at $500 Billion.

In summary, if you are seeking "free money" to launch or expand your business, you would be better off focusing your efforts on developing a sound business plan that capitalizes on a viable market, a compelling product or service, and a passion for business. If you do need financing, consider a small business loan instead.

For more information regarding **government grants**, loans, and other financing options, go to SBA Loans & Grants Search Tool:

www.sba.gov/category/navigation-structure/loans-grants

SBA.GOV
U.S. Small Business Administration

Grants.gov has an Advanced Search Tool for **government grants**, searchable by eligibility, issuing agency or category:

www.grants.gov/

GRANTS.GOV℠

If you are eligible for a government grant, it is important to note that the government will often expect some return on its investment, either indirectly through improvement in regional economies or directly through the development of technology which the government can use in its programs and services.

OBTAINING FINANCING

Financial resources available to small businesses can vary, depending on whether you are starting a new business or purchasing an existing business. The most common source of financing for a small business is personal resources. Many businesses begin on a "shoestring" or household budget until their financial situation and cash flow are stable. Friends, relatives, and financial institutions also are potential sources of financing. Business loans for startup enterprises are not easily obtained, but fortunately there are various alternatives to consider.

How To Apply For A Loan

The following guidelines should be used for the current or prospective business owner when preparing to request financial assistance.

Those wanting to start a business should:

- Describe the type of business you plan to establish
- Submit information on the products or services the business plans to offer and identify existing and potential customers and competitors

- Describe your experience and management capabilities
- Prepare an estimate of how much you or others have to invest in the business and how much you will need to borrow
- Prepare a current financial statement (balance sheet) listing all personal assets and all liabilities
- Prepare a detailed projection of earnings for the first three years the business will operate
- List collateral to be offered as security for the loan, indicating your estimate of the present market value of each item and
- State the amount of the loan and exact purpose(s) for which it can be used.

Those already in business should:

- Submit a brief history of the business and its employment growth
- Submit information on your company's products or services and identify existing and potential major customers and competitors
- Prepare a current financial statement (balance sheet) listing all assets and liabilities of the business
- Have an earnings (profit and loss) statement for the last two years and for the current period to the date of the balance sheet
- Prepare a current personal financial statement of the owner, each partner, or each stockholder owning 20 percent or more of the corporate stock in the business
- List collateral to be offered as security for the loan, with an estimate of the present market value of each item and
- State the amount of the loan requested and exact purposes for which it can be used.

Along with the preceding information, a business plan should be submitted to the lender, outlining the basic structure and direction of the business. A business plan outline is located in Appendix D, Pages 34-43, of this handbook.

U. S. Small Business Administration (SBA) has an excellent booklet entitled **"The ABC's of Borrowing,"** which explains the process of borrowing money from banks or other lending institutions available at:

www.sba.gov/sites/default/files/ABCs%20of%20Borrowing_0.pdf

Additional SBA publications and materials are available at

www.sba.gov

Local SBA district offices

www.sba.gov/offices/district/

Your nearest Illinois SBDC

www.ilsbdc.biz/directory

The answer desk 800.827.5722 or

answerdesk@sba.gov

SBA has a Financing Your Business website that outlines some of the key factors a lender uses to analyze a potential borrower:

www.sba.gov/category/navigation-structure/starting-managing-business/starting-business/loans-grants-funding

For more information on **U. S. Small Business Administration programs and services**:

Illinois District Office
500 W. Madison St. Ste.1150
Chicago, IL 60601
312.353.4528
TTY: 312.886.0705

Springfield Office
3300 Ginger Creek Dr. Ste. B
East Springfield, IL 62711
217.793.5020

OVERVIEW OF FEDERAL AND STATE FINANCIAL ASSISTANCE PROGRAMS

There are a number of financial assistance programs available to the business community here in Illinois, including aid from federal sources.

U. S. Small Business Administration (SBA)

The SBA has a number of programs and services available. They include training and educational programs, advisory services, publications, financial programs, and contract assistance. The agency also offers specialized programs for women business owners, minorities, veterans, international trade, and rural development.

State of Illinois

The Illinois Department of Commerce & Economic Opportunity is Illinois' lead economic development agency that offers a wide range of programs and services. For example, the Department's Advantage Illinois program provides Illinois businesses access to capital. Advantage Illinois consists of three programs which encourage institutional lending to small businesses and one program that leverages private venture capital in start-ups and high-growth businesses. Visit ***www.illinois.gov/dceo*** and click on the button to search details for all Programs & Services.

BANKING SERVICES

Businesses have special financial needs and the types of commercial accounts available are as varied as those for individuals. Work with your local banker to discuss the following banking services.

Commercial Checking Accounts

Checking account services are available for every size of business, with custom check designs and a variety of check formats that provide audit controls for the account. Service charges may be calculated on the number of checks written and the number of checks deposited plus a monthly maintenance fee. In most cases, an account receives a monthly earning credit based on an average of previous weeks' Treasury Bill rates which is applied against the service charges calculated for the account. Also, you must have an Employer Identification Number (EIN) to open a commercial checking account. There may be other requirements as well.

Commercial Deposit Services

Commercial Bulk Deposits allow the business to process bulk change, pick up currency, or drop off large deposits. Also, with the 24-hour automatic teller facilities, businesses and individuals have greater access to certain banking services.

The Internal Revenue Service (IRS) issues EINs (Employer Identification Numbers). To obtain one, you may apply online:

www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/Apply-for-an-Employer-Identification-Number-(EIN)-Online

To obtain information on SBA programs, publications and materials:

www.sba.gov

800.827.5722

answerdesk@sba.gov

SBA.GOV
U.S. Small Business Administration

To learn more about **Advantage Illinois** and other public financing programs:

First Stop Business
Information Center
500 E. Monroe
Springfield, Illinois

800.252.2923
TTY: 800.785.6055

Federal Tax Depository Services also are available to help prevent a penalty for late payment of taxes. The date the bank accepts the deposit establishes the date of payment.

Commercial Savings/Investment Services

Business Savings Programs allow a business to deposit up to a certain amount in a savings account that earns interest on a percentage per year, compounded continuously for an effective yield. Short-term investments also are available using Certificates of Deposit and Repurchase Agreements. Online banking is available, as well.

Online Banking

Online banking (also known as E-banking or Internet banking) allows customers of a financial institution (bank credit union, etc.) the ability to conduct financial transactions on a secure website, which is operated by the financial institution. Registration for the service is required with the financial institution. Upon registration, access is given to online banking through the financial institution's website.

Loan Services

In some instances, the bank can provide assistance in obtaining and financing loans. The following are some possible areas of assistance:

- **Working capital loans** provide short-term access to interim operating funds.
- **A revolving line of credit** is a pre-established borrowing limit that can help meet monthly expenses.
- **Inventory financing** or a seasonal line of credit can help see the business through cyclical, capital-intensive periods, which are common to agriculture and certain types of wholesale and retail operations.
- **A letter of credit** from a bank can improve purchasing power in business transactions outside the local area.

- **Accounts receivable financing** allows borrowing against business already on the books.
- **Equipment financing** and leasing arrangements can help to properly equip the business or expand it when it is ready to grow.
- **Capital loans** provide funds to help start or invest in a commercial enterprise.
- **Real estate mortgages** are available to help acquire property and real estate management services can help manage the property.
- **Credit investigations** can help protect the business owner when dealing with unfamiliar sources.

Credit Card Service

In this age of plastic, most businesses accept major credit cards as payment for services or products. A local bank can make your business accessible to the Visa, MasterCard, American Express, and other credit card systems. When contacting a bank which handles those accounts, you will be asked to provide commercial and financial statements, and the bank will do an analysis of the business' solvency. If unable to estimate the business' income, a personal credit check will be conducted to ascertain dependability. Upon approval, the bank will establish a commercial account for the business into which you deposit the credit card "bank" copies. The bank receives statements from the credit card company and remits payment from your account. Each bank imposes a processing cost on the business account depending upon average sales and volume. This can be anywhere from two to twelve percent — usually the former. The bank and the credit card company can either rent or sell one or more credit card machines. At some point the business may want to consider more sophisticated equipment which automatically determines the validity of a credit card. After signing an agreement with the bank, the business will receive monthly statements of account balance.

Debit Card Service

A debit card (also known as bank card or check card) is also a method for payment of services and products. Debit cards provide the cardholder electronic access to his or her bank account at a financial institution. Unlike credit cards, payments using a debit card are immediately transferred from the cardholder's designated bank account, instead of them paying for the product or service at a later date.

Check Cashing Protection

A business can enhance its profits by welcoming a potential customer's check, but along with a check cashing policy comes the built-in risk of receiving a bad check. No business is immune. There are several ways, however, to be as protected as possible when providing this service.

It is sound policy to have the check writer include their phone, driver's license, and social security numbers on the check. The check should have the person's name and address pre-printed. In case of problems, the writer can be reached.

In order to verify if a check is good at point of purchase, several companies provide a tracking system and can tell a subscribing member (generally via an 800 number) whether or not to accept a check. For a one-time enrollment fee, a sales representative will explain the service and provide training for employees on how to use the system. Thereafter, a monthly fee entitles you to check verification and guaranteed payment if the service indicates a check is good that subsequently is not.

There also are check-cashing protection systems that will guarantee, up to a certain limit, all bad checks you receive. Acting as a type of insurance agency, the systems charge a monthly rate based on the average volume of checks you receive, and provide personalized service.

When you receive an "insufficient" or "non-sufficient funds" (ISF/NSF) check returned by a bank, you have several recourses:

- Wait a reasonable amount of time and redeposit the check
- Contact the individual who wrote the check requesting that they make the check good and
- Post a notice alerting employees not to accept checks from the individual until the outstanding check is made good.

If satisfaction has not been received within a reasonable amount of time, send a written demand to the person's last known address by certified letter, return receipt requested. By law, the individual who fails to pay the amount of the written check within 30 days is liable for triple the amount owed, plus attorney's fees and court costs for recovery. In no case is that amount less than $100 or more than $500 plus fees and costs.

In order to bring a civil suit in small claims or other appropriate court, you will need a copy of the letter, certified mail receipt, a copy of the check (front and back), and a letter from the bank indicating that the check is no good. Another course of action would be to contact the local State's Attorney's Office. The State's Attorney's Office may contact the maker of the check by letter to finally resolve any questions of inadvertence or may initiate prosecution immediately. Upon initial contact with the State's Attorney's Office, you will be asked to complete an incident report to aid in prosecution of the case. Remember that most people do not set out to defraud or pass bogus checks, but there are enough who do, so remain alert. The local police department may be a source of assistance if forgery is suspected.

Other Services

The nature of banking is such that it lends itself readily to other services. Following are some of the other services offered by banks:

- **Business advice**—It frequently is said that the banker should be a business guide and friend to his clients. Bank officers develop a broad understanding of the operations of their clients' businesses. Some banks employ engineering and management experts, who are made available to their clients for suggestions and guidance. It is very important to find a banker who is interested in you and your company.
- **Credit advice**—Every sizable bank has a credit department that handles problems that arise daily. A bank with a good credit department frequently can be helpful to the business owner.
- **Agent services**—Although it may act as an agent in many important and complex ways, the use of a bank as an agent for collection and disbursement services of various kinds can be of invaluable assistance to smaller businesses.
- **Trust services**—Most banks have trust departments that, among other things, handle financial affairs for people who want them to manage or hold investments and to collect income and pay it out as agreed. Also, many times a bank is named as executor in a will to take charge when an individual dies.
- **Safe deposit boxes**—Many banks provide safe deposit box services. The service is a simple one and is frequently used for safekeeping of various business records.

INVESTING PROFITS

Because it can be difficult to anticipate volume and a general unwillingness exists to take a market risk, many businesses prefer to leave profits in an interest-earning commercial checking Negotiable Order of Withdrawal (NOW) account. NOW accounts are available only to sole proprietorships and partnerships unless a corporation is not-for-profit. However, several other avenues might be explored:

- High grade commercial paper
- Municipal bonds
- Treasury bills or tax anticipation notes and
- Certificates of deposit.

For more information regarding the **Uniform Commercial Code**:

Illinois Secretary of State

217.782.7518
TTY: 800.252.2904

www.cyberdriveillinois.com/departments/business_services/home.html

Check with the bank's investment advisor or a stock broker for the best plan for your business.

UNIFORM COMMERCIAL CODE

Chapter 810, Illinois Compiled Statutes, Act 5, Article 9, Part 1, contains the provisions of the Uniform Commercial Code - Secured Transactions. If you borrow money using certain items of commercial property as collateral, the lender has the right to file a lien on that property with the Secretary of State's Office, Uniform Commercial Code Division. This guarantees the lender first rights to the property if you default on loan payments or file for bankruptcy.

SECURITIES REGULATION

Many financing plans for small businesses involve, at least in part, the issuance of securities. Some of the most common forms of securities utilized by small businesses are common or preferred stock, limited partnership interests, debt with an option to convert into stock, and warrants to purchase stock. Debt financing obtained from parties other than commercial lenders also may involve a security.

Securities must be registered with the Secretary of State's Office, Securities Department, before being offered or sold in Illinois, unless the securities are exempt from the registration requirements. Persons selling the securities also may have to be licensed by the Securities Department. If the business is seeking securities financing in any other state, it probably will also have to comply with federal and the other states' securities registration requirements. Consult an attorney about whether your financing plan involves securities and the applicable registration requirements and exemptions.

For **Securities Regulation** information:

Illinois Secretary of State
Securities Department

217.782.2256
TTY: 800.252.2904

www.cyberdriveillinois.com/departments/securities/home.html

CHAPTER THREE: BUSINESS OPERATIONS

For more information on **Small Business Incubators**:

First Stop Business
Information Center
500 East Monroe
Springfield, IL 62701
800.252.2923
TTY: 800.785.6055

ceo.support@illinois.gov
www.IlsmallIbiz.biz/FirstStop

For a list of over 20 **Illinois Incubators**:

http://illinoisincubators.org/

DETERMINING BUSINESS LOCATION

The location of the business often is determined by the type of business. Many sole proprietor operations are run in the home. Indeed, some occupations make that desirable and you are entitled to certain tax deductions which can be determined by discussing your business situation with an attorney or accountant. Check local ordinances regarding owning and operating a business from your home.

Opening an Office

If the decision is made to have an office outside the home, a reputable real estate agent specializing in leasing or selling commercial space can help determine a quality location. Take as much time and care in choosing a business site as in choosing a home. The average employee spends 25 percent of his/her time at work and the environment should be as conducive to business as possible. In addition, a local office furniture and supply store can give valuable help in getting the office set up. It can assist with everything from color schemes to company logo design. Shared office space is another alternative whereby space is rented on a yearly, monthly or even hourly basis. Conference rooms, office equipment, and mailing address use are but a few options.

Small Business Incubators are now operating throughout Illinois offering entrepreneurs extensive office facilities, shared clerical staff and equipment, and technical business assistance.

TEMPORARY/EMERGENCY PERSONNEL

If your business has additional employees, chances are someone will be ill or unexpectedly absent for personal reasons. If this absence will create major inefficiencies, consider contacting a local employment agency. Temporary services can supply clerical personnel and, in some instances, workers for light industrial positions. A temporary replacement can usually be on the job within a few hours.

The company will charge an hourly rate based on job description. If dissatisfied with the help provided, there generally is no charge. Check the yellow pages of the local telephone directory for Temporary Employment Agencies.

If known in advance that an employee will be out of the office (vacation, for example), contact your local college or university and ask for their placement offices. Students often stop by to check bulletin boards for local job offerings.

PUBLIC RELATIONS/SOCIAL MEDIA

Public relations can be simply defined as “doing good things and then making an effort to alert people that you’ve done them.” In a practical sense, it means getting the word of the positive, newsworthy things that happen in or at your place of business to the media so they, in turn, will tell the story to their audiences — your potential customers. When this happens successfully, the end result is publicity.

Good publicity is any news that is of potential interest to the people in the community. People make news. Employee promotions and awards make news. Events make news — business openings, special promotions, anniversary celebrations, participation in or sponsorship of a community activity. Innovations are news — a new product, a new service.

The more consumers read, see, and hear about a business’ positive accomplishments, achievements, and activities, the greater the awareness will be of you and your business in the local community, resulting in a better image. Awareness and a good image are what can set a business apart from competitors.

A good public relations marketing tool is social media. Social media takes on many forms: Internet forums, web logs (blogs), social blogs, micro blogging, wikis, social networks, content communities, podcasts, application software (apps), E-magazines, pictures, video, rating (liking and disliking), and social bookmarking to name a few. Social media allows you to reach an unlimited number of potential customers at one time.

For more
Patent Information:
Patent and Trademark Resource Centers in Illinois

Leslie S. Malpass Library
Western Illinois University
1 University Circle
Macomb, Illinois 61455
309.298.2722
TTY: 309.298.2565

www.cyberdriveillinois.com/departments/library/depository_programs/directfed_patents.html

Chicago Public Library
Harold Washington Library Center
400 South State Street
Chicago, Illinois 60605
312.747.4450
TTY: 312.747.4499

www.chipublib.org/blogs/post/u-s-patent-and-trademark-office-at-225/

General Patent Information:
800.PTO.9199

www.uspto.gov

United States
Patent and Trademark Office
Commissioner for Patents
P.O. Box 1450
Alexandria, VA 22313-1450

PATENTS, TRADEMARKS, AND COPYRIGHTS

In some instances, "protection" may be sought for a product, service, new invention or printed material. Following is a brief discussion of the three primary kinds of intellectual property protection: patents, trademarks and copyrights. More detailed information can be found on the Illinois Secretary of State's website.

Patents

A patent is a grant of a property right by the United States Government to the inventor (or his/her heirs or assigns). The grant is made through the United States Patent and Trademark Office.

There are five types of patents:

- **Utility Patents** may be granted to anyone who invents or discovers any new and useful process, machine, article of manufacture, or composition of matter, or any new and useful improvement thereof. Utility patents are granted for a term which begins with the date of the grant and usually ends 20 years from the date it was first applied for, subject to the payment of appropriate maintenance fees.
- **Design Patents** may be granted to anyone who invents a new, original, and ornamental design for an article of manufacture. Design patents last 14 years from the date the patent was granted. Currently, depending on the size of business, the cost ranges between $190-$380 to file a Design Patent application. This fee is subject to change annually on October 1, per the federal fiscal year. No maintenance fees are required for design patents.
- **Plant Patents** may be granted to anyone who invents or discovers and asexually reproduces any distinct and new variety of plant. Plant patents are granted for a term which begins with the date of the grant and usually ends 20 years from the initial patent application date.

Each patent application is a unique document that is prepared individually by the inventor, with or without the help of a patent attorney. The first step in developing an application is a search to be sure the invention is indeed new, unique, non-obvious, and for utility patents useful. When the document is prepared, it is filed with and examined by the United States Patent and Trademark Office. All fees may be revised annually, taking effect October 1, the beginning of the federal government's fiscal year.

Federal Trademarks

Federal trademarks are obtained from the United States Patent and Trademark Office (USPTO). Federal trademark application filing fees range from $275.00-$375.00 per international class. You can file your trademark application online which provides a cost savings of $50 per application, at the USPTO website: ***http://www.uspto.gov/trademarks/teas/index.jsp.***

You can also call the USPTO for a paper form; but, the USPTO cautions that paper forms will not be processed as quickly and they cost more to file.

State Trademarks

You may want to consider setting your business apart by registering for a state trademark through the Secretary of State. Any individual, firm, partnership, limited partnership, limited liability partnership, limited liability company, corporation, association, and union may do so. The mark must be in use in Illinois before it may be registered and examples of this use must be submitted with the application for registration. Currently, the filing fee is $10.00 for the initial application. This is additional protection that your business name cannot be used by another entity.

If the trademark is used within one state only and thus does not qualify for federal registration, state registration is a good idea. State registration, however, does not offer the same level of protection provided by federal law.

The main benefit of state registration is that it notifies anyone who checks the state's list that the mark is owned by the registrant. This fact will lead most would-be users of the same trademark to choose another one rather than risk a legal dispute with the registered mark's owner.

If the mark is also federally registered, a would-be user of the same trademark is presumed to know the trademark is federally registered, and state registration is not necessary.

For more information regarding **federal trademarks**, contact The United States Patent and Trademark Office (USPTO):

http://www.uspto.gov/trademark
800.786.9199
TTY: 571.272.9950

State trademarks, servicemarks, and trade names:
The Illinois Secretary of State
Business Services
Trademark Division
Room 330 Howlett Office Bldg
Springfield, Illinois 62756
217.524.0400

For more information:

www.cyberdriveillinois.com/departments/business_services/trademark_servicemark/tsmarksearch.html

For Publications/Forms:

www.cyberdriveillinois.com/publications/business_services/trademark.html

For more information regarding **copyrights**:

U. S. Copyright Office
101 Independence Avenue SE
Washington, DC 20559
202.707.3000
877.476.0778

www.copyright.gov/

Copyrights

Copyrights protect the author, generally allowing him/her to control the copying of his/her work. The Library of Congress will provide registration once the appropriate form is processed, along with the required fee(s) and the copy(ies) designated for the type of work. Additional information, forms, and electronic filing copyright can be done through the Library of Congress website: ***www.copyright.gov.***

Information is also available at the Chicago Public Library and Illinois State University Library. Currently, copyright registration can be searched for documents filed since 1978. It takes several months for current registrations to appear in the database. There are currently over 40 million records available for searching.

CLIENT TESTIMONIALS

“(The Business Information Center) gave me an array of solutions that helped me at various stages of my start-up. I’m not sure I could have done it on my own.”

— Sheila Van Gorden, 123 Fix-It

“The SBDC provided guidance when we hired our first employee, when we were looking for a good banker and even helped us get connected to other local businesses. I highly recommend the SBDC to any small business owner who could use a little guidance.”

— Bobby Hambrick, AutonomouStuff LLC

“They make you comfortable. It doesn’t matter what level of business you have. You can walk in and they will help you.”

— Dr. Angelica Perez, Dr. Patricia Perez Vorona, Perez Eye Care

“The SBDC staff helped me effectively draw out the business concept, which helped me bring my concept to reality. Don’t change a thing, the program is perfect! Thank you!”

— Stuart Somlar, Jr., Somlar E-Cycling

“As a small business owner starting out in the marketplace, I found Illinois SBDC to be a valuable resource for my business. The publications and website information are strong valuable tools for all business owners. They helped me to become a strong dynamic business owner.”

— Doris Symonds, T.A.L.K. (Teaching & Learning for Knowledge)

“We have found the Small Business (Development) Center very helpful and informative. (They have) been excellent in encouraging us to take our business onto the internet. We have (also) been using (social media) for advertising. With (SBDC’s) help, we have been able to advertise our business through various newspapers and media locally and have been featured in the newspapers. We hope to continue with them in seeking more ways to improve our business.”

— Karen and Paul B. Wilson, Wilsons Gourds

"I appreciate all the hard work, effort and enthusiasm I have received from the SBA over the last 26 years. The expertise of program (staff) is remarkable. With their help and encouragement we now have a representative in Japan for over 10 years and were the first Illinois business to use the STEP program to go to China. They arranged an Express Capital Loan so we could finish up the development of some new prototype export equipment. The hardest thing about working with the SBA is making that first call and asking for help. Working with the SBA gives us the same opportunities as the bigger corporations. We have a team of experienced, enthusiastic professionals on our sideline, helping us to succeed in every way possible. A big thank you to everyone at the SBA!"

— Lisa Bitsky, Automated Design Corporation

"JVS SBDC has helped me to access networking groups, advisors, loan programs and professional service providers. Because of their involvement, we were able to create a private investment tool (with) which we have raised (a half) million dollars. Lastly, (they) have given me the best personal and business advise I have ever received, doing a true service to me as a budding entrepreneur. (They have) helped forward press our way, assisted us in getting a loan to improve our website, and helped me to understand State programs such as Advantage Illinois."

— Jake Elster, Crop to Cup Coffee

"The first part of innovation is getting a U.S. patent. Anyone can help you with that. The second part of an innovation is to determine whether the market you've reserved for your idea can even be changed. More lost fortunes and broken dreams occur on this side of innovation than patent pursuit. For this you need to face the hard truths from those least likely to accept your change. The (Illinois Department of Commerce & Economic Opportunity) knows this better than anyone. They'll challenge your plan at every angle until you've convinced yourself one way or another that going forward is worth the effort. The quality of their feedback is unmatched. They care enough to say what needs (to be) said."

— Matt Reavill, ReavillMED

"I recommend sending anyone to the Illinois SBDC before applying for a loan."

— Jim Chronister, Self Serve Auto Shop

APPENDIX A: CHECKLIST FOR STARTING A BUSINESS

This checklist will help guide you through the process of starting a business.

For information regarding government requirements, services and resources that apply to your business:

IL Department of Commerce First Stop Business Information Center
800.252.2923

Write a Business Plan
- ☐ Management, Marketing, Operations and Financial Plans
- ☐ Supporting Documents

Choose A Business Structure
- ☐ Sole Proprietorship
- ☐ General Partnership
- ☐ Limited Partnership
- ☐ Limited Liability Partnership
- ☐ Limited Liability Limited Partnership
- ☐ Limited Liability Company
- ☐ Low-profit Limited Liability Company
- ☐ C Corporation
- ☐ S Corporation

Register the Ownership
- ☐ Organizational Documents (i.e., Articles of Incorporation)
- ☐ Certificate of Assumed Business Name (Sole Proprietor)

Protect Products, Services, and Ideas
- ☐ Patents
- ☐ Copyrights
- ☐ Trademarks—Federal
- ☐ Trademarks—State

Determine Income Tax Requirements
- ☐ State
- ☐ Federal

Determine what Other Taxes Apply
- ☐ Sales and Use - State
- ☐ Excise - State and Federal
- ☐ Property - County Assessor

Fulfill Employer Responsibilities
- ☐ Employment Taxes
- ☐ Workers' Compensation Insurance
- ☐ Immigration Law Verification
- ☐ Required Posters

Secure Permits, Licenses, and Comply with Regulatory Requirements
- ☐ Federal
- ☐ State
- ☐ County
- ☐ Local

Purchase Insurance
- ☐ Liability
- ☐ Property
- ☐ Business Interruption
- ☐ "Key Man"
- ☐ Automobile
- ☐ Officer and Director
- ☐ Home Office

Market and Sell Your Products or Services
- ☐ State of Illinois Procurement Opportunities
- ☐ Small Business Set-aside Program
- ☐ Business Enterprise Program
- ☐ International Sales
- ☐ Filming Services

Resources
- ☐ Business Information Center
- ☐ Small Business Development Centers
- ☐ Procurement Technical Assistance Centers
- ☐ International Trade Centers
- ☐ Small Business Environmental Assistance Program
- ☐ US Small Business Administration (SBA)
- ☐ SCORE (Service Corp of Retired Executives)

Other Resources
- ☐ _____
- ☐ _____
- ☐ _____

APPENDIX B: A COMPARISON OF BUSINESS STRUCTURES

Ownership, management control, taxation, and liability are some of the major concerns that must be considered when selecting a business organization structure. Each one has its own advantages and disadvantages. If you have questions regarding the best structure for your business, it would be best to consider consulting:

- An attorney
- A certified public accountant
- One of the Illinois Small Business Development Centers or
- If the business is in a regulated industry, contact appropriate State licensing or regulatory agency.

Factor	General Partnership	R.L.L.P* Partnership	Limited Partnership	Limited Liability Company	Sole Proprietorship	"C" Corporation	"S" Corporation
Limited Liability	Partners Equally Liable	Yes All Partners	Only The Limited Partners	YES	No Limit	YES	YES
Management	All Partners	All Partners	By General Partners	Members and/or Managers	Self	Board of Directors	Board of Directors
Membership (Number of Owners Allowed)	No Maximum, Minimum of Two	No Maximum, Minimum of Two	No Maximum, Minimum of Two (1 general/ 1 limited)	No Maximum, Minimum of One	One	No Maximum	Maximum 75 (No Corp, Trust, Pension plan, or non-resident alien stock-holders)
Transfer of Interest	Restricted Authority By Partnership Agreement	Restricted Authority By Partnership Agreement	Restricted Authority By Partnership Agreement	Restricted Authority By Operating Agreement	Only Upon Liquidation	No Restrictions (usually)	No Restrictions (see above)
Different Classes of Ownership	Permitted	Permitted	Permitted	Permitted	NO	Permitted	Only One Class of Stock Permitted
Federal Tax	Pass Thru To 1040 At Partnership Level	Pass Thru To 1040 At Partnership Level	Pass Thru To 1040 At Partnership Level	Generally, Pass Thru To 1040 At Partnership Level	Schedule "C" Tax Form To US 1040	Graduated Tax From 15- 35%	Pass Thru To 1040 Corp Level Tax (usually)
Illinois Income Tax	Pass Thru To 1040 At Partnership Level	Pass Thru To 1040 At Partnership Level	Pass Thru To 1040 At Partnership Level	Generally, Pass Thru To 1040 At Partnership Level	Illinois 1040	Corporate Tax is 5.25% Income Tax and 2.5% Replacement Tax	0 Corporate Level Tax
Illinois Personal Property Replacement Tax	1.5%	1.5%	1.5%	1.5%	0	2.5%	1.5%
Annual Franchise Tax	NO	NO	NO	NO	NO	Minimum $25 Maximum $2 Million	Minimum $25 Maximum $2 Million
Filing Fee	State None County Filing Requirement Only	$200 Per Partner To a Maximum of $5000 Partnership	$150 Initially And $100 Renewal	$500 To Organize $250 Annual Renewal Under Amendatory Act of 1997	State None County Filing Requirement Only	To Incorporate $150 + a minimum $25 Franchise Tax	To Incorporate $150 + a minimum $25 Franchise Tax

*R.L.L.P = Registered Limited Liability Partnership

APPENDIX C: FEASIBILITY CHECKLIST

Perhaps the most crucial problem you will face after expressing an interest in starting a new business or capitalizing on an apparent opportunity in your existing business is determining the feasibility of your idea. Getting into the right business at the right time is simple advice, but advice that is extremely difficult to implement. The high failure rate of new businesses and products indicates few ideas result in successful business ventures, even when introduced by well-established firms. Many entrepreneurs strike out on a business venture convinced of its merits, but they fail to evaluate its potential. This checklist should help you evaluate a business idea. It is designed to screen out ideas that are likely to fail before you invest extensive time, money, and effort in them. Remember, your local Illinois Small Business Development Center (SBDC) is available to assist you, as well. To locate the Illinois SBDC nearest you visit ***www.ilsbdc.biz/directory*** or contact the First Stop Business Information Center at 800.252.2923.

Preliminary Analysis

You should realize your personal limitations and seek appropriate assistance where necessary (i.e., marketing, legal, financial). Few people have expertise in doing a feasibility study. A feasibility study involves gathering, analyzing, and evaluating information by answering: "Should I go into business?" Answering this question involves a preliminary assessment of both personal and project considerations. Financial statistics are available from most businesses, trade and industry associations, private companies, banks, universities, public libraries, and government agencies.

General Personal Considerations

The first series of questions ask you to do self-introspection.

- Are your personality characteristics such that you can adapt to and enjoy small business ownership/management?
- Do you like to make your own decisions?
- Do you enjoy competition?
- Do you have willpower and self-discipline?
- Do you plan ahead and get things done on time?
- Can you take advice from others?
- Can you adapt to changing conditions?

The next series of questions stress the physical, emotional, and financial strains of a new business.

- Do you have the physical stamina and emotional strength to handle a business?
- Do you understand that owning your own business means working 12-16 hour days, maybe six days a week and holidays?
- Are you prepared to lower your standard of living for several months or years?
- Can you afford to lose your savings?

Desired Income

The following questions should remind you that you must seek both a return on your investment in your own business, as well as a reasonable salary for the time you spend operating your business.

- How much income do you desire?
- Are you prepared to earn less in the first 1-3 years?
- What minimum amount of income do you require?
- What financial investment is required for your business?
- How much could you earn by investing this money elsewhere?
- How much could you earn by working for someone else?
- Add the amount you could earn by investing this money elsewhere plus the amount you could earn by working for someone else. If this income is greater than what you can realistically expect from your business, are you prepared to forego this additional income to be your own boss with only the prospects or more substantial profit/income in future years?
- What is the average return on investment for a business of your type?

Preliminary Income Statement

You need to know about business income and expenses. Show profit/loss and derive operating ratios on income statements.

- What is the normal markup in this line of business (i.e. the dollar difference between the cost of goods sold and sales expressed as a percentage of sales)?
- What is the average cost of goods sold percentage of sales?
- What is the average inventory turnover (i.e. the number of times the average inventory is sold each year)?
- What is the average gross profit as a percentage of sales?
- What are the average expenses as a percentage of sales?
- What is the average expenses net profit as a percent of sales?
- Take the preceding figures and work backwards using a standard income statement format and determine the level of sales necessary to support your desired income level.
- From an objective, practical standpoint, is this level of sales, expenses, and profit attainable?

Market Analysis

The primary objective of a market analysis is to arrive at a realistic projection of sales.

Specific Personal Considerations

- Do you know why you are considering this business opportunity?
- Do you know which skills and areas of expertise are critical to the success of your business?
- Do you possess these skills and know how to effectively utilize them?
- Can you find personnel who have the skills, abilities, and expertise you lack?

General Project Description

- Describe the business you want to enter.
- List the products/services you want to sell/offer.
- Describe who will use your products or services.
- Why would someone buy your product/services?
- What kind of location do you need?
- List product/service suppliers.
- List your major competitors (who provide similar products or services).
- List the labor and staff you require to provide your products/service.

Requirements for Success

To determine whether your idea meets the basic requirements for a successful new project, you must answer one of the following questions with a “yes”.

- Does the product/service/business serve an under-served need?
- Does the product/service/business serve an existing market in which demand exceeds supply?
- Can the product/service/business compete with existing competition because of an “advantageous situation” (i.e. better price, location, etc.)?

Major Flaws

A "yes" response to these questions indicates the idea has little chance for success.

- Are there any causes (i.e. restrictions, monopolies, or shortages) that make required factors of production unavailable (i.e. unreasonable cost, scarce skills, energy, equipment, technology, material, process, or personnel)?
- Are capital requirements for entry or continuing operations excessive?
- Are there any extraordinary circumstances that would make financing hard to obtain (i.e.. bankruptcy or bad credit)?
- Are there potential detrimental environmental effects?
- Are there factors that prevent effective marketing?

Customer Base

- Define the geographical areas from which you can realistically expect to draw customers.
- What is the makeup of population in these areas, average family size, age distribution, and per capita income?
- What do you know about the population growth trend in these areas?
- What is the consumer's attitude, shopping/spending patterns of business?
- Is the price of your product or service important to your target market?
- Can you appeal to the entire market?
- If you appeal to only a portion of the market, is that segment enough to be profitable?

Competition

- Who are your major competitors and their strengths/weaknesses?
- Are you familiar with factors concerning your competitors' price structure, product lines (quality, breadth, and width), location, source of supply, promotional activities, and image from a consumer's viewpoint?
- Do you know of any new competitors or competitor's plan for expansion?
- Have any firms of your type gone out of business lately? If so, why?
- Do you know the sales and market share and profit levels of each competitor?
- Do you know whether the sales and market share and profits of each competitor are increasing, decreasing, or stable?
- Can you compete with your competition?

Sales

- Determine the total sales volume in your market area.
- How accurate is your forecast of total sales? Is it based on concrete data?
- Is the estimated sales figure "normal" for your market area?
- Is the sales per square foot for your competitors above the normal average?
- Are there conditions or trends that could change your forecast of total sales?
- Do you plan to mark down products occasionally to eliminate inventories?
- If you do not carry over inventory, have you adequately considered the effect of mark-down in your pricing (profit margin may be too low)?
- How do you plan to advertise/promote your product/service?

- Forecast the total market share you can realistically expect—as a dollar amount and as a percentage of your market.
- Can you create enough competitive advantages to achieve the market share in your forecast of the previous question?
- Is your sales forecast greater than the sales amount needed to guarantee your minimum income?
- Are you optimistic/pessimistic in your forecast of sales?
- Are you willing to hire an expert to refine the sales forecast if needed?

Supply

- Can you make an itemized inventory list of operating supplies needed?
- Do you know the quantity, quality, price ranges, technical specifications, and name/location of potential sources of supply?
- Do you know delivery schedule, credit terms, and sales of each supplier?
- Do you know the risk of shortage for any critical materials or merchandise?
- Do you know if the price allows you to achieve an adequate markup?
- Do you know which supplies have an advantage relative to transportation costs?

Expenses

- Do you know your necessary expenses: rent, wages, insurance, utilities, advertising, interest, etc.?
- Do you know which expenses are direct, indirect, or fixed?
- Do you know how much overhead will be?
- Do you know how much selling expenses will be?

Miscellaneous

- Are you aware of the major risks associated with your product/business/service?
- Can you minimize these major risks or are they beyond your control?
- Can these risks bankrupt you?

Venture Feasibility

- Are there major questions remaining about your proposed venture?
- Do the above questions arise because of a lack of data, management skills, or a “fatal flaw” in your idea?
- Can you obtain the additional data and management skills needed or correct the “fatal flaw”?
- Are you aware that there is less than a 50-50 chance that you will be in business two years from now?

APPENDIX D: OUTLINE OF A BUSINESS PLAN

A business plan is a description of your proposed or existing business and should include information on the business' products or services, markets, marketing strategies, manufacturing procedures, ownership, management structure, needs (organizational, personnel, and financial), and projections. A well-prepared business plan serves two important functions. First, it is a basic management tool that helps guide the future direction of your company. Second, it is a mandatory document if you plan to seek business financing.

How much detail should your business plan contain and in what order? What will help make it effective in communicating your proposed or existing company's strengths and potential? The purpose of this section of the handbook is to help you answer such questions. Not all plans need to be alike. Some sections of this outline may be more applicable to your company than others. You should make every effort to tailor your plan to your company's specific set of circumstances.

Plan Summary

A well-written business plan summary allows prospective lenders and investors to quickly decide if they want to examine the entire plan in detail. Therefore, your objective in the plan summary is to convince them to study the plan further. Although a plan summary appears first, it should be the last part you write. The summary should briefly highlight the key elements of your business plan and include the following points:

- A brief history of your business or business concept
- A description of your products or services with emphasis on their distinguishing features, the market needs they will meet, the market potential and assessment of the competition
- How the products will be made or services performed
- An outline of your management team's experience and talent
- A summary of your financial projections and
- How much money you are seeking, in what form, for what purpose and how it will be repaid.

Company and Industry

The purpose of this part of the plan is to provide background information on your company, and to describe the condition and prospects of your industry. The following points should be covered.

Company

- The business you are in or plan to be in, including a description of your product or services
- The background of your business, including when it was started, current ownership, its legal structure, and highlights of its progress and prospects and
- The principals of your business and the roles each played or will play in the firm.

Industry

- A brief discussion of your industry (e.g., restaurant, plastics, executive recruiting, etc.), your view of the current status, and prospects for the industry
- Description of your principal competitors and how they are performing in terms of growth in sales, profits, and market share and
- An analysis of the effect of major economic, social, technological, or regulatory trends.

Product or Service

In this section you need to thoroughly describe your product or service, along with any proprietary features and future development plans. The following information should be presented:

- **Description of product or service**—Describe in detail and include engineering studies, photographs, and sales brochures, if needed, to help further the reader's understanding.
- **Research and developmen**t—If applicable, describe the nature and extent of research and development work that must be accomplished before your product or service is placed on the market. Also indicate the time and costs involved.
- **Proprietary features**—Describe any patents, copyrights and any other proprietary features. Also discuss any other factors that have enabled you or could allow you to obtain an advantageous position in your industry.
- **Future development**—Outline any plans you may have for the extension of your product or service or development of new or related products.

Market Analysis

This section and the "Marketing Strategy" section are generally the most difficult parts of the business plan for an entrepreneur to develop. It is here that you show how you plan to turn your idea into a product or service that people will want to buy. Your objective is to convince lenders or investors that:

- There is a market need for your product or service
- You understand the potential customers' or clients' needs, and your product or service will meet such needs and
- You can sell your product or service at a profit.

Included in this section should be the following information:

- **Market definition**—Define the target market and your niche in it by describing the potential customers, their locations, why they buy or might buy your product or service, when they buy or might buy, and that their expectations are for price, quality, and service. If your company has a track record, discuss how its products or services have been received in the marketplace. It is important to discuss any negative reactions to your product or service, as well as current or planned actions to overcome such problems.
- **Market size**—Describe the market's current size. The market should be determined based on a review of statistical data and discussions with potential distributors, sales representatives and customers.
- **Market trends**—Describe the market's growth potential. Discuss how big you believe the market will be in three years, five years and ten years. Support growth estimates with industry trends, technological developments, changing customer needs, and other related factors. Your sources and assumptions should be clearly stated and realistic. If you overstate the size of the market or your market share, investors will question the credibility of the entire business plan.
- **Competition**—Name and describe the companies that will be your competitors, and describe their market share potential. Compare your products and/or services with your competition on the basis of price, performance, service, warranties, and other important features. Review your competitors' strengths and weakness in financial, marketing, and operational areas. If there are no competitors, describe the possible development of competition and from where it is likely to come. Discuss barriers to entry and the likelihood of technological or other obsolescence factors.

Marketing Strategy

The purpose of this section is to provide projections of sales, market share and target market(s), and to support your belief that your marketing plan will achieve projections. It should include the following:

- **Estimated sales and market share**—Provide an estimate of sales and market share (units and dollars) based on your assessment of customer or client acceptance of your product/service, potential market size and trends, and the competition. Also, identify any major customers who have made, or are willing to make, purchase commitments.
- **Market strategy**—Identify your target market(s). It is important to target and/or segment your market carefully. Concentrating your resources on the needs of a specific segment and carving out a market niche may mean the difference between success and failure. Also, outline your method of identifying and contacting potential customers or clients, as well as the product or service features that will be emphasized.
- **Pricing**—Discuss the prices to be charged for your product or service and determine how your pricing compares to major competitors. Your pricing does not have to be the same as your competitors. However, you must be capable of explaining why your business is different. Remember, consumers will comparatively shop. You should also note that most consumers equate high pricing with higher quality and low pricing with lower quality. If you choose to use a low pricing strategy, this may suggest a lower quality product or service. Explain how your pricing or fee structure will enable you to gain acceptance of your product or service, maintain and increase market share, and provide for a profit.
- **Sales and distribution**—Discuss your plans for selling and distribution. If a direct salesforce will be used, describe how it will be organized and controlled. This should include the number and location of sales personnel and the salary or commission each will receive. If distributors or sales representatives will be used, describe how they will be recruited and paid and what geographic territories will be covered. Also, you could discuss sales efficiency issues such as how many sales calls it will take to get an order and how large an average order will be.
- **Service and warranty issues**—Discuss your service and warranty policies and your methods for handling service and warranty problems.
- **Promotion**—Discuss how you will generate awareness of your product or service, including the use of such tactics as trade show participation, trade periodical ads, promotional literature, public relations, social media, web logging (blogging), application software (apps), etc. Estimate the percentage of total expenses that will be allocated to promotion and when such expenses are likely to be incurred.

Operations

In this section, you should describe how you plan to produce your product or perform your service, including how and where it will be carried out, your physical space and equipment needs, and your labor requirements. Included should be the following information:

- **Location**—Describe the location of the business and the advantages and disadvantages of the site with respect to labor and material costs and availability, proximity to customers, access to transportation, state and local laws (including zoning), and utility costs.
- **Physical space and equipment**—Describe the physical facilities in use or to be acquired (leased, purchased or built) and the costs and timing of such acquisitions. Estimate future facilities and equipment needs, based on sales projections, including the cost of additional capacity and its timing.
- **Production processes**—Describe the production processes necessary to develop your product or provide your service, including method of production; procedures for quality, production, and inventory control; raw materials required (including sources, costs, etc.); organization and control of purchasing; breakdown of fixed production costs; and breakdown of variable unit costs by product/service.
- **Labor**—Other than management, describe to what extent the local labor force is adequate in terms of quality and quantity. If applicable, discuss the type of training needed and the cost to your company.

Management and Organization

The experience, training and talent of your management team is very important, particularly if you are seeking equity financing. Generally, venture capital firms will conduct a complete reference check of each member of your management team. Therefore, this section of your business plan should describe the following:

- **Organization**—Explain how your company's management team is organized and describe the primary role of each team member. If appropriate, include an organizational chart. Demonstrate how team members' skills complement each other. Investors are looking for a team with a balance of management, financial, production and marketing skills, as well as experience with the product or service you intend to provide.
- **Key management**—Prepare a brief summary of each key member of the management team to include duties and responsibilities, career highlights, and significant accomplishments (include resumes in the appendix). The discussion of the management team should also outline any weaknesses and how they will be overcome (e.g. training, recruiting, outside advisors, etc.).
- **Compensation of ownership**—Indicate how each member of the management team will be compensated (e.g. salary, profit sharing, incentive bonus, stock options, etc.), and what investment each has in the company. Include a list of key stockholders with the number of shares each owns.
- **Board of Directors**—Identify your board members, briefly discuss how they are expected to benefit your company, and list their investment in the company, if any.
- **Professional services**—List the legal, accounting, banking, and any other service organization that will advise your company or help fill gaps in the organization.

Schedule of Activities

A realistic schedule that shows the timing of activities for the major events of your business plan is critical to your company's success. It also indicates the ability of management to plan the company's development. A schedule should be prepared outlining steps to be taken in your company's development and the completion date of each step for a period of three to five years. Entrepreneurs tend to underestimate the amount of time needed to complete various tasks. Be realistic.

Critical Risks and Problems

The development and operation of any business involves risks and problems, and it is best to identify these potentially negative factors and explore their implications. To determine the risks and problems that require discussion, you should identify the plan assumptions or potential problems that are most critical in terms of the success of your venture. Then discuss them and outline possible ways for dealing with them or minimizing their impact.

Financial Information

The amount of financial information needed in your business plan will depend on the stage of financing, the amount of money needed, and the nature of financing being sought. Generally, the amount of information required will increase as the amount of financing requested increases, as it will when equity (versus fully collateralized) lending is requested.

Your business plan should describe, in general terms, the type and amount of funding you are seeking. Also, information on your firm's present financial status (include current financial statements if your firm is already in operation) and financial projections must be included. This part of the Financial Information section should cover the following:

- **Desired financing**—State how much money is needed and how it will be used.
- **Capitalization**—Explain the capital structure of your company and what effect funding will have on it.

- **Use of funds**—Explain how you plan to use the funds. The use should be consistent with your financial projections. For example, if you need seed capital, you might indicate that the money will be used to further develop your product and set up a marketing organization. In subsequent rounds of financing, you can refer the reader to your financial projections for details, but briefly explain how much of the money will be used for R&D, production, equipment, etc.
- **Future financing**—Clearly outline your company's future funding needs. Discuss when you will require future funding and what the milestones are for reaching that point.
- **Current financial statements**—If your company has a track record, provide financial statements for the last three years or from inception.
- **Financial projections**—You should provide a three-year cash flow, projected income (profit and loss) statements, and balance sheet projections (see Forms I-V). If your company has been in business for a while, the cash flow projections should be on a quarterly basis for the first year and annually thereafter. Otherwise, cash flow projections should be on a monthly basis for the first year, a quarterly basis for the second year and annually thereafter. When making financial projections, it is mandatory that you explain all key assumptions. They can get involved, so make use of your accountant and/or other professional advisors. There are also several good computer software packages available to help you accomplish these tasks.

Your financial projections and funding request must be keyed to your market expectations. You should begin your financial projections with a sales forecast. Often, entrepreneurs make the mistake of starting at the production cost level with the assumption that everything produced can be marketed for a profit. Starting with a sales forecast will also help you define how much cash you will have coming from operations and when it will be coming in. This is essential to forecasting cash flow and determining how much equity and debt capital you will require until the company generates a positive cash flow.

You may want to seek assistance from an accountant or one of Illinois' Small Business Development Centers (SBDCs) in developing the Financial Information section of your plan. To receive information about the SBDC nearest you, contact the First Stop Business Information Center Help Line at 800.252.2923, TTY: 800.785.6055 or ***www.illinois.gov/dceo/SmallBizAssistance/BeginHere/Pages/SBDC.aspx***.

Conclusion

In summary, your plan should describe:

- Your company and industry
- The product or service
- The market and marketing approach
- How the product or service will be produced
- Management of the company and
- How much money the company needs and what it will do with it.

By following these guidelines, you should be able to describe your company and its market niche, your operations strategy, and future goals and objectives. Your business plan will also be able to provide a prospective investor or lender with information about your company that is well prepared and persuasive in portraying the potential of your company.

FORM I: PROJECTED CASH FLOW STATEMENT

	Month 1	Month 2	Month 3	Month 4	Month 5
CASH					
Beginning Cash					
Cash Sales					
Collections					
Other Cash					
TOTAL CASH AVAILABLE					
EXPENSES					
Purchase of Inventory					
Salaries and Wages					
Other Employee Expenses					
Utilities					
Rent/Lease					
Office Supplies					
Telephone					
Printing/Photocopying					
Misc. (including postage)					
Advertising					
Insurance					
Auto/Transportation					
Travel/Entertainment					
Taxes/Licenses					
Packaging/Shipping					
Subscriptions/Dues					
Bank Charges					
Interest					
Commissions					
Decorating					
Legal/Accounting					
Other - List					
TOTAL EXPENSES					
CASH AVAILABLE					
Payment on Debt					
ENDING CASH					

FORM II: PROJECTED INCOME STATEMENT

	1st Year		2nd Year		3rd Year	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Gross Receipts						
Cost of Sales						
GROSS PROFIT						
EXPENSES						
Purchase of Inventory						
Salaries and Wages						
Other Emp. Expenses						
Utilities						
Rent/Lease						
Office Supplies						
Telephone						
Printing/Photocopying						
Misc. (incl. postage)						
Advertising						
Insurance						
Auto/Transportation						
Travel/Entertainment						
Taxes/Licenses						
Packaging/Shipping						
Subscriptions/Duties						
Bank Charges						
Interest						
Depreciation						
Commissions						
Decorating						
Legal/Accounting						
Other - List						
TOTAL EXPENSES						
NET PROFIT/LOSS BEFORE TAXES						
LESS: Income Taxes						
NET PROFIT AFTER TAXES						
LESS: Withdrawals (only if Proprietorship or Partnership)						
UNDISTRIBUTED PROFIT OR LOSS						

FORM III: SAMPLE INCOME STATEMENT EXPLANATIONS

Gross Sales: First year based on projections from your business plan. Second year gross sales based on a 5 percent growth rate and 4 percent inflation.

Cost of Sales: Use industry ratio of "X" percent.

Gross Profit: Difference between gross sales and cost of sales.

Variable Expenses

Salaries and Wages: First year based on business plan projections. Salaries and wages are projected to increase 5 percent the second year and 5 percent the third year.

Other Employee Expenses: Includes employer's share of Social Security and assigned rate for unemployment compensation.

Utilities: (Industry ratio — "X" percent) Includes electricity, gas, water and trash removal.

Office Supplies: (Industry ratio — "X" percent) For stationery, forms, photocopy paper, etc.

Miscellaneous: 0.5 percent allotted for postage, petty cash, etc.

Advertising: (Industry ratio — "X" percent) For advertising in local papers, yellow pages, and trade magazines. Four percent of sales is allocated in the first year to cover initial promotion of $1,000, $250 of which will be spent prior to opening day (see Marketing Strategy section of business plan.)

Legal/Accounting: (Industry ratio — 1 percent) For legal services, bookkeeping, and necessary accounting and tax services.

(Explain other items as appropriate.)

Fixed Expenses

Rent: Based on lease agreement.

Insurance: Includes workers' compensation, life insurance on president, general liability, automobile, and equipment.

Taxes/Licenses: Occupational licenses for each city served by the business.

Professional License(s): Based on renewal period.

Interest: 6-7 percent interest per year on unpaid balance of 5-year bank loan ($800 first year on unpaid balance of $8,000). A loan payment of $1,600 will be made at the end of the first year, decreasing the interest paid in the second year to 10 percent on the unpaid balance of $6,400 (or $640), and the same amount in the third year.

Depreciation: On furniture, fixtures, and equipment including office equipment and automobile using straight line depreciation method as follows:

Item	Original Cost	Useful Life	Salvage Value	Amount of Depreciation Per Year
Office furniture/fixtures	$ 2,000	10	$ 200	$ 180
Office equipment	4,000	10	400	360
Automobile	12,000	5	2,600	1,880
TOTAL				$ 2,420

Auto/Transportation: Repairs, gas/oil, maintenance.

Decorating: "X" percent of sales for improvements to leased premises. No decorating expected in second or third years.

FORM IV: PROJECTED BALANCE SHEET

Opening Day

ASSETS

Current Assets:				
Cash on hand and in bank	$	_____		
Accounts receivable		_____		
Inventory		_____		
Total Current Assets			$	_____
Fixed Assets:				
Automobile		_____		
Furniture, fixtures and equipment		_____		
Less allowance for depreciation		_____		
Total Fixed Assets				_____
Other Assets:				
Deposit - utilities		_____		
Deposit - lease		_____		
Prepaid expenses - remodeling & advertising		_____		
Total Other Assets				_____
TOTAL ASSETS			$	_____

LIABILITIES AND CAPITAL

Current Liabilities:				
Loan payable, due within 1 year	$	_____		
Total Current Liabilities				_____
Long-Term Liabilities:				
Loan payable, 5 years, 10%	$	_____		
Less: Current portion above		_____		
Total Long-Term Liabilities				_____
TOTAL LIABILITIES				_____
Proprietor's Capital				_____
TOTAL LIABILITIES AND CAPITAL			$	_____

(A similar format will be used for projected balance sheets at the end of year one and year two.)

FORM V: SAMPLE BALANCE SHEET EXPLANATIONS

	Opening Day	
Cash:	$ 25,000	available 30 days before
Less:	2,000	decorating
	12,000	automobile
	4,000	office equipment
	2,000	inventory
	250	advertising in advance
	$ 4,750	

All cash expenditures prior to opening have been converted to assets. Unlike the other cash expenditures, the $250 in advertising and $2,000 in decorating expenses are “temporary assets” (see Prepaid Expenses under Other Assets). Once the business is open, these will be transferred to an expense account and will appear in the income statement.

APPENDIX E: NOTES

APPENDIX E: NOTES

While the Illinois Department of Commerce & Economic Opportunity has made every effort to ensure the accuracy of the enclosed information presented in this handbook, it is not possible to guarantee that this information will remain valid. This handbook is periodically updated. Please email corrections, additions and suggestions to the First Stop Business Information Center at ceo.support@illinois.gov. Upon verification of the accuracy and relevance of the suggested information, future editions of this handbook will be updated to include the changes.

Illinois Department of Commerce
& Economic Opportunity

OFFICE OF ENTREPRENEURSHIP, INNOVATION & TECHNOLOGY

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