

Starting a Business 101

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Webinar Ground Rules

- Do not Use the Chat Function during the Webinar
- Write Your Questions and the Slide # in the Question and Answer feature in Zoom
- During the Question & Answer period is when we will address those Question(s)

Welcome to our Webinar

About the SBDC



The New Mexico Small Business Development Center Network

- Centers Statewide
- No-Cost confidential business consulting
- Low-cost business training workshops
- Certified business professionals

TRAINING OFFERINGS & COUNSELING ASSISTANCE

Training:

- Basic Steps to Starting a Business in New Mexico
- ARTS123, WESST & SBDC Artisan's Series
- Cyber Security for Small Businesses (6-part series)

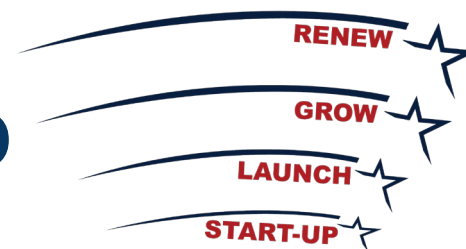
Counseling:

- Go to the SBDC website at <http://www.nmsbdc.org> to Request No Cost Business Counseling and Loan Application Assistance

Webinar Agenda

- About the SBDC
- Basic Steps to Starting a Business
- Discuss Benefits of being a legit Small Business
- Research Tools
- Q&A

What We Do



Business consulting

- Our professional consulting services are provided at no cost
- All our services are confidential
- Unlimited services to startup and existing businesses

Business training

- Low or no cost
- Trainings are tailored to meet the needs of small businesses to help build skilled entrepreneurs

What We Ask You to Do

- **The work necessary to succeed**
 - **Make your own decisions**
- **Work with the SBDC business advisor**
Seek a professional accountant and/or attorney as needed

Are you Ready to Own & Manage a Business?

- Will this venture replace OR supplement your current income?
- Do you depend on the benefits that your current employer provides?
- What is your educational background and what are your skills?

TEST YOUR POTENTIAL AS AN ENTREPRENEUR

Step 1- Define the Business

- For whom, doing what, how, where and most importantly Why.
- Create a business plan (**required for loan**).
- The SBDC at Gallup uses a fill-in-the-blank template.

[Basic Steps to Starting a Business Handout](http://www.gonm.biz)
www.gonm.biz

Step 2- Choose a Business Name

The name will stay with you for a long time, so choose something that defines your business. If you are planning on creating a web site, you should consider registering your trade name and logo with the U.S. Patent and Trademark Office.

More information can be found at their website www.uspto.gov.

For NM Trademark information see www.sos.state.nm.us

Step 3- Choose and Register Your Legal Structure

Registration can be done through the Secretary of State online at www.sos.state.nm.us. Types of Legal Structures may include:

- Sole Proprietorship (Individual/dba)
- Limited Liability Company
- Limited Liability Partnership
- General Partnership
- Limited Partnership
- Corporation (B, C, or S)

More information on legal structures can be found in our handout, [Basics of Choosing a Business Entity](#)

Step 4- Obtain Your Federal Employer Identification Number (EIN)

- The application can be completed online at www.irs.gov
- This is the identification number used to pay **payroll taxes**
- You may need one to open a **business bank account**

Step 5- Register with NM Taxation and Revenue to Obtain a CRS-ID

- The online application can be found at <https://tap.state.nm.us>
- You can also apply by mail or at your local tax office by completing form ACD-31015.

NO COST Intro to GRT Webinar

Step 6- Obtain Your Local Business License and Other Applicable Licenses

- Certain businesses may require special licenses in addition to your local business license to operate.
- Contact your local **Planning and Zoning** Department as well as the **City of Gallup** Fire Department.
- Licensing requirements are **different** in each **Municipality** or **County**
- In City of Gallup Communities, and McKinley County business license is required.

Step 7- Report New Hires to the NM Directory

- Found at <https://newhire-reporting.com/NM-Newhire>
This is a Federal and State requirement.
- Learn more about HR law from ComplyRight
<https://www.complyright.com/resources/knowledge-center#kc-eguides>
- Take a look at the US EEOC website for more guidance
- <https://www.eeoc.gov/employers/small-business>

Step 8- If you have Employees, you may need to complete Form ES802

- Unemployment tax forms.
<https://www.dws.state.nm.us/en-us/Unemployment/Unemployment-for-a-Business/Unemployment-Forms> for more information.
- Visit the Department of Workforce Solutions Business Center for more information about hiring and UI.
<https://www.dws.state.nm.us/en-us/Businesses>

Step 9- If you have Employees, seek the assistance of an accountant

- They can provide help with: State Unemployment Tax (SUTA), Federal Unemployment Tax (FUTA), Federal Income Tax (FIT), State Income Tax (SIT), Social Security Withholding (FICA), Medicare Withholding, Form I-9, and Estimated Tax calculations.

[IRS Small Business Taxes Webinar](#)

Step 10- Seek the Assistance of an Attorney

- legal advice on items such as: Contracts, Patents, Copyrights, Lease Agreements, Partnerships, Articles of Organization, Intellectual Property, Licensing, etc.

[NM Bar Attorney Directory](#)

[NM Bar Attorney Referral Service](#)

[NMSU Patent & Trademark Library](#)

Step 11- Review the Guidelines for Compliance with Americans with Disabilities Act (ADA)

- The ADA has a great website with many useful guides, found at <https://www.ada.gov/ta-pubs-pg2.htm>

Step 12-Establish a Business Bank Account

- Open a separate account from your personal account. You can link your business credit card processing service directly to this account so that all business transactions are in one account and not mingled with your personal account. If you use credit cards for purchases, obtain a separate card just for your business expenses.

FDIC Money Smart for Small Business

Step 13-Have Adequate Business Insurance Coverage

- Discuss policy coverage with your insurance agent. Types of insurance to review/consider are:
 - Property & Liability
 - Business Interruption
 - Errors & Omission
 - Comprehensive General Liability
 - Life & Health, Disability Income
 - Worker's Compensation (as required by law)
 - Major Equipment Insurance, etc.

10 Reasons to be a Legit Small Business (& not just a Starving Artist!)

- Access to Funding
- Tax Advantages
- Liability Protection
- Professional Image
- Marketing Opportunities

From Starving to Thriving: Continued

- Networking
- Flexibility
- Creative Control
- Income Stability
- Legacy Building

Disaster Assistance Programs

- Allow access to government relief programs, grants and loans.

Research Tools for Business Planning

1. Learn more about business planning at <https://www.sba.gov/course/how-write-business-plan/>
 2. Look at business plan examples by visiting <https://www.bplans.com/>
 3. Use Census Business Builder for customer demographics <https://www.census.gov/data/data-tools/cbb.html>
 4. Find traffic counts by visiting <https://www.mrcog-nm.gov/285/Traffic-Counts>
- Ask SBDC staff about **IBIS World**, **ReferenceUSA**, **Demographics Now**, and other high-quality industry reports. **They have special access!**

How We Measure Our Success Together

Surveys

You will receive requests to complete short surveys via email throughout the time you receive SBDC services.

Economic Impact

When you start or expand your business, hire employee(s), or acquire capital for the business due to the assistance you received from the SBDC, you will be asked to fill-out and sign a Client Economic Impact Report.

Letter of Support

If you appreciate our services, please share your experience with our stakeholders. We will provide you with contact information.

SBDC Programs

APEX (formerly PTAC)

Website: <https://www.nmapexaccelerator.org/>

Call: (505) 224-5965

Email: ptac@sfcc.edu

International Business Accelerator

Website: <https://www.nmiba.com/>

Call: (575) 589-2200

Email: info@nmiba.com

NMT Technology Commercialization Acceleration Help with Intellectual Property & Patents

Website: <http://www.nmsbdc.org/technology-commercialization-accelerator.aspx>

Call: (575) 517-6912

Email: Estefanita.rawlings@nmt.edu

SBA Resource Partners

SCORE

Website: <https://albuquerque.score.org/>

Call: (505) 248-8232

Email: admin.0067@scorevolunteer.org

WESST-Women's Business Center Program

Website: <https://www.wesst.org/business-consulting/womens-business-center-program/>

Call: 1-800-GO-WESST or (505) 246-6900

Veterans Business Outreach Center

Website: <http://www.nmdvs.org/vboc/>

Call: (505) 383-2401

Email: richardl.coffel@state.nm.us

Resource Partners

Small Business Development Center

Website: www.nmsbdc.org

Call: (505) 863-7637

Email: cjarvison@unm.edu

Small Business Administration

Website: www.sba.gov

Call: (505) 248-8228

Email: shelley.brown@sba.gov

- [SBA Resource Guide](#)

Click Here

New Mexico Economic Development Department

Website: www.gonm.biz

Call: 1(800) 374-3061 or 505-827-0300

Email: Johanna.nelson@state.nm.us

Thank You Everyone For Your Continued Support of Small Businesses in New Mexico!



The New Mexico SBDC is funded by:

- the State of New Mexico;
- the United States Small Business Administration (SBA);
- the US Department of Defense for the Procurement Technical Assistance Program; and
- hosted at colleges and universities throughout our state.

Together we are building New Mexico's economy, one business at a time!