



Small Business Start-Up Guide



WELCOME

Entrepreneur and small business development are vital to the success of economic development in Gray and Jones County. We believe that entrepreneurs are crucial for a thriving community and economy. The investments they create for Jones County are immeasurable.

Our economic system is based upon free enterprise and the right of each person to take the risk, follow a dream, and open his/her own business. The enclosed information, compiled by the Jones County Chamber, is designed to answer many of the questions that arise when someone begins the process of opening a new business.

Owning and operating a business can be challenging. It requires dedication, patience, a variety of skills, and of course, money. The Small Business Committee of the Chamber has worked to gather this information to support the desire of entrepreneurs to follow their dreams. Please take the time to read the material and use it to your advantage. Knowing how to handle the challenges of opening your own business and knowing yourself is imperative to the success of your business.

In the event this information leads to additional questions, please contact the Chamber of Commerce. We will be happy to assist you!

We ask for your help in identifying additional information that should be added to this guide. Share your suggestions! The more information we can provide, the better we may assist you and the entrepreneurs who follow.

Best of luck,

Haley Watson

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NOTICE: The information contained within this publication is given for informational purposes only and should not be construed as legal or professional advice or assistance.

Laws and information contained herein are from multiple sources and are subject to frequent changes. While this publication will be updated annually to capture those changes, you should consult a licensed professional when dealing with legal and financial matters regarding your specific situation. You should also verify the other information contained herein to be sure that you have the most current and accurate information.

ONE YEAR TIMELINE FOR ENTREPRENEURS

Starting your own business is not something to be rushed into. Careful, advanced planning can ensure the success of your venture. Below is a suggested one-year plan.

ONE YEAR BEFORE START-UP

- Decide what business you want to start. Be specific in your business definition.
- Define your ideas in writing. Determine exactly where you want to go.
- Assess the impact on your family and personal life. How will this affect your relationships? Will your family support the use of finances and time?
- Begin research. You must determine if there is a need for your product/service. This research can be preformed by students, professionals, or even on your own.
- Build your personal skills by taking formal management/business courses. Contact Central Georgia Technical College at 478-757-3400.
- Contact the Small Business Development Center at University – 478-757-3609. They will meet with you at the Jones County Chamber by appointment only.
- Contact the Georgia Department of Labor at www.dol.state.ga.us for information on educational seminars on labor/safety issues.

SIX MONTHS BEFORE START-UP

- Determine the focus of your business. What do you want to specialize in? It is easier to excel at one area than at many.
- Start writing your business plan.
- Define your target markets. Who is your intended clientele? Who should you aim your advertising towards?
- Research business and trade organizations. Most areas of business have agencies and organizations set up to facilitate business. Take advantage of what these groups have to offer.
- Start looking for the best location for your business. Do you need little or lots of space? Would your business be better suited in the city or in another part of the county? Is a store-front location needed or can you work from your home? Location can make or break a business. Conduct the search on your own or contact a real estate agent.

FOUR MONTHS BEFORE START-UP

- Name your business. Be careful in deciding on a name and be aware that someone may already be using the name. Have a few back-up ideas. You can check to see if a name is being used by contacting the Georgia Secretary of State.
- Make a final selection of the business location. Make sure that the location you choose is within your budget and also fits into your business plan. Cheaper rent may cost you more in the long run. Remember: Location, location, location.
- Select outside advisors. This will be a very hectic time. It will be beneficial to have people you can call on to listen to your ideas, problems, and plans and provide feedback. These people should be able to provide you with guidance, constructive criticism, and feedback. They should be people experienced and knowledgeable in business.
- Set up a network of mentors. Select people who can help you by giving you insight and new ideas.
- Choose your business' legal form. Will you be a partnership, sole proprietorship, or corporation? A legal form should be chosen very carefully as it can impact your business in many ways.
- Set up bookkeeping, accounting, and office systems. How are you going to operate your office? If you are going to keep your own books, make sure your skills are adequate. Will you need to hire a bookkeeper/bookkeeping firm?
- Seek outside demographic information on your targeted customer base. Gather secondary information.
- Continue working on your business plan.

THREE MONTHS BEFORE START-UP

- Determine your cash needs. How much money do you need for start-up? What will be your monthly variable and fixed costs? What is your break-even point? These are all questions that must be answered. You must estimate your cash flow.
- Review preliminary financial objectives. How much profit do you expect to make? Are you planning on making investments? What is your intended cash flow?
- Decide on your pricing strategy. After determining your variable and fixed costs, decide what your markup rate will be. You will also need to consider demand and competitive factors in setting your price.
- Forecast sales. Contact the Small Business Development Center (SBDC) 478-757-3609 or others in your field to help you forecast accurately.
- Determine your company's employee needs. How many people do you need on your staff? This is important to decide as it effects your requirements for insurance, cash flow, etc.
- Project your cash flow. Write out an estimated statement of all revenues and expenditures. This statement should cover one calendar year. Also project your net cash flow for the entire year.
- Set up your office, display areas, etc. Have everything exactly as you want it. The last few days before opening are not the time to do this. The look of your store or office sets the tone of your business. You should put thought and time into it.
- Continue working on your business plan.

TWO MONTHS BEFORE START-UP

- Prepare your marketing plan. How are you going to market your product/service, and how much will it cost? Are you going to use publicity? Are you going to use paid advertisement? You must decide how you will go about introducing your business to the public.
- Determine advertising, promotion, and public relations strategies.
- Get your business license. (See Occupational Tax)
- Review non-financial objectives (public image, legal questions). How do you want the public to see your business? Are you a family establishment or geared more toward adults? What form is your business taking? Do you have all legal documents needed?
- Prepare a preliminary balance sheet. Contact the SBDC for assistance.
- Secure necessary financing. Whether through a private lender or through other sources, you must obtain the necessary amount of start-up capital.
- Secure insurance coverage if applicable. (See Labor/Safety)
- Complete improvements to your facility.
- Start your hiring process. (See Labor/Safety)
- Refine your business plan.

ONE MONTH BEFORE START-UP

- Fine tune your cash flow budget.
- Prepare for your grand opening/ribbon cutting. The Jones County Chamber provides ribbon cuttings and advertising for members. Be creative but practical.
- Review your final checklist.
- Hire your staff. (See Labor/Safety)
- Make sure everything works. It is better to find out that your equipment does not work in advance. In that case, you can make any necessary repairs and be ready to open your doors on time.
- Implement marketing, promotion, and opening plans. This will be a good time to start advertising in local newspapers, radio, and television if your budget permits. Remember: Word of mouth is your most powerful publicity! It's also the least expensive. Spread the word.

START-UP AND AFTER

- Budget your time. As a new business owner your time will be precious. Schedule your time wisely. It is important to get the maximum out of the time you have available. You might consider reading some time management materials or speaking with someone who you think manages time wisely.
- Continuously update and evaluate your product/service. What is good about your product/service? What sets it apart from competition? Eliminate the problems as much as possible. If people patronize your business for the original concept, improving it will only increase patronization.
- **LISTEN** to your customers, advisors, and vendors. The customers are your cash flow. It is important to gather their opinions and put them to use. Their ideas can be helpful in updating your product. **LISTEN** to your advisors. You asked them to advise you for a reason. **LISTEN** to your vendors. These vendors have been in the business much longer than you have. They can possibly provide you with money-saving or money-making ideas.
- Check cash flow budget against actual performance.
- Maintain good communications with your bankers and vendors. By keeping the lines of communication open you are helping yourself. Should you need their help in the future, you are more likely to receive it.
- Continue to improve the 5 C's of credit. (Character, Collateral, Capacity, Capital, and Condition)
- Work with investors. Make sure you are in contact with them. Make sure that you understand the conditions of your repayment. When are payments due? Make sure you fulfill all obligations to investors. You may need to call them again someday.
- Check cost of living budget. If you are drawing money from the company for living expenses, be sure to take only what is necessary. Stick tightly to your budget.
- Consider delaying your official grand opening/ribbon cutting until you've been in business for a couple of weeks. If you do, you can make sure that you have worked the "bugs" out and that all is running smoothly.

THE BUSINESS PLAN

A business plan precisely defines your business, identifies your goals, and serves as your firm's resume. The basic components include a current and pro forma balance sheet, an income statement, and a cash flow analysis. It helps you allocate resources properly, handle unforeseen complications, and make good business decisions. Because it provides specific and organized information about your company and how you will repay borrowed money, a good business plan is a crucial part of any loan application. Additionally, it informs sales personnel, suppliers, and others about your operations and goals. The following outline of a typical business plan can serve as a guide. You can adapt it to your specific business. Breaking down the plan into several components will help make drafting it a more manageable task. The Small Business Development Center at the University of West Georgia is available to help with understanding how to put together a business plan.

Introduction

- Give a detailed description of the business and its goals.
- Discuss the ownership of the business and the legal structure.
- List skills and experience you bring to the business.
- Discuss the advantages you and your business have over your competitors.

Marketing

- Discuss the products/services offered.
- Identify the customer demand for your product/service.
- Identify your market, its size and locations.
- Explain how your product/service will be advertised and marketed.
- Explain the pricing strategy.

Financial Management

- Explain your source and the amount of initial equity capital.
- Develop a monthly operating budget for the first year.
- Develop an expected return on investment and monthly cash flow for the first year.
- Provide projected income statements and balance sheets for a two year period.
- Discuss your breakeven point.
- Explain your personal balance sheet and method for compensation.
- Discuss who will maintain your accounting records and how they will be kept.
- Provide "what if" statements to address alternative approaches to any problem that may develop.

Operations

- Explain how the business will be managed on a day-to-day basis.
- Discuss hiring and personnel procedures.
- Discuss insurance, lease or rent agreements, and issues pertinent to your business
- Account for the equipment necessary to produce your products or services.
- Account for production and delivery of products and services.

Concluding Statement

- Summarize your business goals and objectives and express your commitment to the success of your business.
- Once you have completed your business plan, review it with a friend or business.
- When you feel comfortable with the content and structure, make an appointment to review and discuss it with your banker. The business plan is a flexible document that should change as your business grows.

SOURCE: www.sba.gov

FEASIBILITY & MARKETING STRATEGY

Is Your Business Idea Feasible?

Answer the following questions regarding your idea. Give complete, well thought out answers to these questions. If you are unsure about or answer no to any of the following questions, then you should rethink your idea.

- a) What type of business do you plan to start?
- b) What kind of product/service do you plan to offer?
- c) Will your product/service satisfy a need yet unfulfilled?
- d) Will your product/service have a competitive edge based on price, location, quantity, or selection?

Researching Your Markets

It is recommended that you research your potential market demand for your product or service. First, determine what questions you need answered. The following are ideas on where to find the information you need.

Primary Data:

- Your experience.
- Experiences of people you know.
- Survey potential customers to determine their wants/needs. Observe similar businesses.
- Interview these business's owners.
- Interview suppliers, vendors, bankers.

Secondary Data:

- Visit your public library.
- Contact trade associations (i.e. trade shows and trade journals).
- Contact the SBDC at 478-757-3609 and also the Jones County Chamber at 478-986-123.
- Use various search engines on the Internet (i.e. Yahoo, Google, MSN, Lycos, Alta Vista, etc.).

Marketing Your Business

In order to properly market your product, you need to answer the following questions. This information can be used to help you develop your marketing plan. Contact the SBDC at 478-757-3609 for more information on constructing this plan.

- Who are my customers? (This determines your target market.)
 - Where are they?
 - How many are there? (This indicates your market size.)
 - What are their needs?
 - How can I reach them? (The distribution of your product is very important. Where your product is located determines how well it sells.)
 - How much will they pay? (The pricing of your product is also very important. You must take into consideration what your competitors charge.)
- Who are my competitors?
 - How does my competition do it? (One method of marketing/dealing with competition is the end-run strategy. In this strategy you adopt your competitors' strategy with the intention of making it better.)
 - What are the market trends? (What are people buying? It is important to be aware of what market trends are. This relates back to knowing your customers' needs. Try to distinguish between trends and fads.)
- What are technological trends? (One obvious answer to this question is the Internet. Will you be using technology? How can it be used to help your business? Do you need to advertise on the Internet? Do you need a network of computers for your business? If you are in a business related to technology, it is imperative that you stay abreast of any changes.)

DETERMINING CASH NEEDED TO START A BUSINESS

Estimate of monthly expenses
based on sales of
\$_____ projected per year

Estimate of cash
needed to start
(column 1X _____ months)



Salary of Owner /Manager		
All other salaries/wages		
Rent (building/equipment)		
Advertising		
Office Expense		
Telephone and Fax		
Internet Service		
Other Utilities		
Insurance		
Taxes, including Soc. Security		
Maintenance/Repairs		
Legal/Professional Fees		
Loan Payments		
Miscellaneous		

One Time Start Up Costs***

Fixtures & Equipment		
Decorating & Remodeling		
Installation of Fixtures/Equip.		
Starting Inventory		
Deposits for Utilities		
Legal/Professional Fees		
Licenses & Permits		
Advertising/Promotion for Opening		
Other		

TOTAL ESTIMATE OF CASH NEEDED FOR START UP _____

***To determine these amounts, get estimates from suppliers, contractors, professionals and/or government authorities to ensure accurate amounts.

FINANCING INFORMATION

When starting a business, one important consideration is where to obtain capital to back your venture. Most start-up businesses require a capital contribution by the entrepreneur, usually 20%. The remaining financing may be available from your local banks or may require private investors. You may contact SBDC for a consultation. There are several loan programs available to businesses, all of which require bank participation. Examples include the following SBA loans currently available.

- **SBA Guaranteed Loan Program 7(A).** This program provides financing to small businesses through guaranteeing a percentage of the bank's loan to the business. Eligible expenditures are for land and building, machinery and equipment, working capital, and some restructure of existing debt. The maximum SBA will guarantee is \$1.5M and not more than 75% of the total loan.

- **SBA 504 Loan Program.** This program provides financing for small businesses through a low interest, fixed rate, and a long-term loan. The Small Business Administration takes a second line position behind the bank. Eligible expenditures are for land and building, long-life machinery and equipment. The minimum SBA will finance is \$125,000, and the maximum is \$4,000,000 for manufacturing and job creation/retention.

All loan programs require that certain standards be met. A loan applicant must be of good character, show the ability to operate a small business successfully, and have a good reasonable amount of his/her own resources to invest to withstand possible losses. In addition, the following will likely be required:

- Credit Report
- Collateral adequate to secure the debt; list of collateral and its value
- Appraisals required on real property used as collateral
- Personal guarantees required of those persons (or companies) with 20% ownership
- Secondary collateral may be required
- Personal financial statements & financial statements of business (if applicable)
- Business Plan

DEMOGRAPHIC INFORMATION

A variety of free demographic information is provided on the Internet at www.atlantaregional.com or through the Development Authority of Jones County at www.jonescounty.org. This information breaks down the population by different categories such as age, sex, race, income, and education. It can be used to help identify the number of people who may use your business or services.

Other sources include:

Georgia 2000 Information System

<http://ga2000.itos.uga.edu>

Features reports on demographic, socio-economic, manufacturing, labor and education data.

Georgia Information Source

<http://georgiafacts.org>

Includes Georgia industry profiles, community fact sheets, and manufacturing data.

Georgia County Guide

<http://www.countyguide.uga.edu/>

Comprehensive demographic resource available on Georgia counties, and will customize the statistics, maps and graphs that you want from the latest data resources.

Georgia Labor Market Information

<http://explorer.dol.state.ga.us/>

Includes labor market analysis, economic indicators, demographics, income and wage information, industry data, employer search, area comparison, industry comparison.

Georgia Department of Economic Development

<http://georgia.org>

Will assist in business expansion & relocation, international trade, small business development, tourism foundation creation, entertainment industry & travel.

PROCUREMENT

DOING BUSINESS WITH THE GOVERNMENT

Through the Governor's Small Business Center, learn how to become a registered vendor with the State of Georgia and its many agencies. Visit the Governor's Small Business Center at <http://www.georgia.org/small-business/start/> for more information.

LEGAL ASPECTS OF STARTING A BUSINESS

Deciding what form of legal entity your business will take is an important decision. This will have an impact on the future of your business including your protection under the law, and the rules and regulations (for example, federal and state taxes) that will apply to you. It is recommended that before you enter into any of these four forms of business that you contact an attorney, CPA, or other qualified individual. Speaking with someone informed about the legal entities of business will reduce the risk of mistakes in the business setup. You can probably do the necessary paperwork and procedures yourself, but it makes sense to leave it up to the professionals. Also, contact the Small Business Development Center for more information.

THERE ARE FOUR BASIC FORMS THAT A NEW BUSINESS CAN TAKE:

- Sole Proprietorship
- Partnership (general or limited)
- Corporation (C or S)
- Limited Liability Company (LLC)

A **sole proprietorship** is usually owned and operated by one person. Under the law, it is not actually considered a legal entity. It is instead considered an extension of the person who owns the business. This individual has sole ownership of assets, but is also solely liable for the debts of the business.

A **partnership** can be formed in two ways. A general partnership is comprised of two or more individuals who join to start a business. Each person has proportional ownership of the business assets and proportional liability for business debts. Each person also has authority in running this business. A partnership agreement can be drawn up to alter each person's particular liability. However, despite this document, creditors may collect from each and every member of the partnership (this may include personal assets).

A **limited partnership** is made up of one or more general partners as well as one or more limited partners. Limited partners contribute capital and share in profits/losses. These limited partners, however, take no part in the running of the business and are not held liable for the organization's debts. Whether taking part in a general or limited partnership, it is advisable that you draw up a partnership agreement. This document will detail each partner's rights and their responsibilities. Partnerships are required to file both federal and state income taxes. While the partnership is not typically taxed, each partner reflects charges for the partnership on his/her personal tax returns.

A **corporation** is an entity, which must be approved by the state of Georgia through the Office of the Secretary of State. A corporation must file federal, state, and local taxes on its operation. One advantage to a corporation is the protection from liability afforded to shareholders. However, when an organization is small, creditors may require personal guarantees of pre-dominate owners. Another advantage to the corporation is the ease of raising capital through the sale of common or preferred stock. A disadvantage of the corporation is that the organization's income will essentially be taxed twice (once on the business's corporate tax return and again on the shareholders, personal income tax returns for any dividends paid to the shareholders). There are two types of corporations: C and S. The distinctions between an S Corp and a C Corp can be very complicated and very dramatic. It is important that you consult a professional prior to filing for either status. To incorporate your business you must file paperwork with the Georgia Secretary of State. Once incorporated, you will be required to register and pay fees annually. Publication of the intent to incorporate is also required. In Jones County, that notice must be provided through the Jones County News: P.O. Box 1538 Gray, GA 31032 (478) 986-3929.

The **limited liability company (LLC)** is a relatively new form of business entity that includes some of the characteristics of the other business entities. The owners are known as members, and the LLC shields its members from personal liability like a corporation; however, the profits generated by the business pass through the business entity and are taxed at the members' individual levels. As with all formal business entities, it is created by the Georgia Secretary of State's office by filing the necessary paperwork and fees. The Secretary of State's Corporations Division can be contacted as follows: 2 MLK Jr. Dr. Suite 303, Floyd West Tower, Atlanta, Georgia 30334-1530, Phone: 404-656-2817, <http://www.corporationshelp@sos.ga.gov>

An attorney can handle the creation of your business entity for you. In addition to creating your business, there are many additional activities that must be performed, as well. An attorney will advise you and assist you concerning those other requirements, as well.

STATE ISSUED LICENSES

If your business will be in one of these related industries, you may be required to apply for licensing through the state of Georgia.

Contact: State Board of Accountancy

Certified Public Accountant
Temporary Accountant
Temporary Public Accountant Firm
Foreign Accountant
Public Accounting Firms

Contact: State Board of Architects

Registered Architects
Registered Interior Designers

Contact: Georgia Athlete Agent Commission

Athlete Agents
Athlete Agent Temporary Permit

Contact: Board of Athletic Trainers

Athletic Trainers

Contact: Georgia Auctioneer Commission

Auctioneers
Auctioneer Company
Non-resident Auctioneers
Auctioneer Non-resident Company
Exempt Auction Company

Contact: State Board of Barbers

Master Barber
Barber Apprentice
Barber Shop
Barber School
Barber Instructor

Contact: State Board of Chiropractic Examiners

Chiropractor

Contact: Construction Industry Licensing

Electrical Contractor – Restricted
Electrical Contractor – Non-Restricted
Conditioned Air – Restricted
Conditioned Air – Non-Restricted
Low Voltage – General
Low Voltage – Telecommunication
Low Voltage – Alarm
Low Voltage – Unrestricted
Utility Manager
Utility Foreman
Utility Contractors

Journeyman Plumber
Master Plumber – Restricted
Master Plumber – Non-Restricted

Contact: State Board of Cosmetology

Cosmetology Instructor
Cosmetology School
Cosmetology Salon
Master Cosmetologist
Cosmetology Apprentice
Esthetician
Esthetician Salon
Esthetician School
Esthetician Instructor
Esthetician Apprentice
Nail Technician
Nail Care Salon
Nail Care School
Nail Technician Instructor
Nail Technician Apprentice

Contact: Composite Bd of Professional Counselors, Social Workers, and Marriage Therapists

Professional Counselor
Marriage and Family Therapist
Clinical Social Worker
Master Social Worker
Associate Marriage and Family Therapist
Associate Professional Counselor

Contact: Georgia Board of Dentistry

Dentist
Public Health
Dental Faculty
Dental Hygienist
Dental Hygiene Faculty
General Anesthesia Permit
Conscious Sedation Permit
Temporary Dental Hygienist
Volunteer Dental
Provisional Conscious Sedation Permit
Eternal/Inhalation Conscious Sedation

Contact: Board of Examiners of Licensed Dietitians

Licensed Dietitian
Provisional Licensed Dietitian

Contact: State Board of Dispensing Opticians

Dispensing Optician
Dispensing Optician Apprentice

**Contact: State Board of Professional Engineers
and Land Surveyors**

Professional Engineers
Land Surveyor
Engineer Firm
Land Surveyor Firm
Engineer/Land Surveyor In-Training

**Contact: State Board of Registration for
Foresters**

Forester

Contact: State Board of Funeral Service

Funeral Establishment
Funeral Director
Embalmer
Funeral Service Apprentice
Crematory

**Contact: State Board of Registration for Prof.
Geologists**

Registered Professional Geologist

**Contact: State Board of Hearing Aid
Dealers/Dispensers**

Hearing Aid Dealer
Hearing Aid Dispenser
Hearing Aid Training Permit
Hearing Aid Apprentice Dispenser

Contact: State Board of Landscape Architects

Landscape Architect
Temporary Landscape Architect

**Contact: State Boards for the Certification of
Librarians**

Librarian

**Contact: Composite State Board of Medical
Examiners**

Acupuncture
Paramedic
Cardiac Technician Teacher
Institutional & Provisional
Physician (MD & DO)
Osteopath Respiratory Therapist

**Contact: State Board of Nursing Home
Administrators**

Nursing Home Administer
Nursing Home Preceptor
Administrator in Training
Nursing Home Training
Site Nursing Home Education Provider

Contact: Occupational Therapy

Occupational Therapist
Occupational Therapy Assistant
Occupational Therapist Limited

Contact: State Board of Examiners in Optometry

Optometrist

Contact: State Board of Pharmacy

Pharmacist
Retail Pharmacy
Wholesaler Pharmacy
Researcher Pharmacy
Hospital Pharmacy
Nuclear Pharmacist
Nuclear Pharmacy
Manufacturing Pharmacy
Pharmacist Intern
Prison Pharmacy
Clinic Pharmacy
School Pharmacy
Opioid Treatment Clinic Pharmacy
Home Healthcare Pharmacy
Limited Chemical Wholesale Distributor

Contact: State Board of Physical Therapy

Physical Therapist
Physical Therapist Assistant

Contact: State Board of Podiatry Examiners

Podiatrist

Contact: Boards of Examiners of Practical Nurses

Licensed Practical Nurses

**Contact: Board of Private Detectives and Security
Agents**

Company – Private Detective
Company – Security
Company – Private Detective/Security
Company – In-House Security
Employee – Private Detective
Employee – Private Detective/Security Guard
Employee – Security Guard
Employee – In-House Private Detective
Employee – In-House Armed Security
Instructor – Classroom Training
Instructor – Firearms Training
Instructor – Classroom/Firearm Training

**Contact: State Boards of Examiners of
Psychologists**

Psychologist
Temporary Physiologist
Provisional Physiologist

LICENSING INFORMATION

Business License (also called an Occupational Tax Certificate)

If you plan to operate a business in the state of Georgia, you must obtain a city or county business license. You should discuss the details of your situation with the licensing department. The fee for a license is contingent on the amount of employees

If your business will be located within the Gray City limits:

City of Gray
109 James St
Gray, Georgia 31032
Contact: 478-986-5433

The actual physical location must be in the City of Gray; a P.O. Box is not acceptable.

Home office/occupation – Must provide a **current utility bill** (electric, gas, water), with your name & and the in-home address on the bill. If the utility bill is in your spouse's name and not in your name, please provide a copy of your marriage certificate with the utility bill. We require a copy of your GA driver's license or GA identification card, also having the same address.

Commercial office – Must provide a copy of **office lease/occupancy agreement** or **deed**. If the business was recently purchased, we require a copy of the **bill of sale**. We require a copy of GA driver's license or GA identification card of the owner or of the person submitting the application. An office manager may submit the application if the business is incorporated.

If business is incorporated (Inc., LLC, Partnership, etc.,) please provide copy of **Articles of Incorporation** from the Secretary of State. If business is a partnership, please provide document indicating the ownership percentage of each person involved.

Professional Licensure: Your license status must be active and you must provide us with a copy of your State Board Certification.

Restaurants and Food Service businesses must obtain a **Food Service Permit** from the State Environmental Health Department located at 114 Forest St, Gray, GA 31032 (478) 986-3164.

The Occupational Tax fee is based on the number of employees. Payment is due at time of application and is payable by cash, check, Visa or MasterCard. Application process is approximately 10 business days. Certificate will be sent to the mailing address on the application upon approval.

Occupational tax registrations (business license) are only valid until December 31st of each year.

If your business will be located in Jones County and outside the City limits:

Planning and Zoning
166 Industrial Blvd.
Gray, GA 31032
Phone (478) 986-5117

Prior approval from the Planning and Zoning Department is required before issuance of a business license. Therefore please complete the [Business Location Profile](#) form and submit it to the Occupational Tax Department. **Please make sure your phone number and contact name are on the form.**

Once approval has been met you will be notified by the Occupational Tax Department. The other forms of the application need to be completed and submitted along with the following documents to the *Occupational Tax Department*:

In Home

Drivers License (correct address)
Required State Cards
Required Health permits

Commercial

Copy of Lease
Drivers License
Required State Cards
Required Health Permits

Payment of the Occupational Tax Registration is expected at this time and may be made by check or cash.

New applications are accepted from 8:00 to 5:00 Monday thru Friday.

License Application available online at www.jonescountyga.org/county-directory/planning-zoning/

BUILDING/ZONING (PERMIT INFORMATION)

Once you have chosen a tentative location for your business, contact the zoning department to determine the permitted uses of that location. There might be special restrictions on that area. **DO NOT INVEST ANY MONEY IN A LOCATION UNTIL ZONING HAS BEEN THOROUGHLY RESEARCHED!!!**

The Office of Zoning Administration can help you determine if your location and type of business are in compliance with ordinances. You will be required to submit your business plans to the zoning office to determine if the business complies/can be adapted to comply with the following:

1. Current zoning classifications
2. Building setbacks
3. Off-street parking availability and service entrance requirements
4. Buffer yards or required screening
5. Lot area minimum
6. Sign regulations

If your business will be located within the Gray City limits or Jones County:

Planning and Zoning
166 Industrial Blvd.
Gray, GA 31032
Phone (478) 986-5117

BUILDING CONSTRUCTION, RENOVATION & OCCUPANCY

A building permit must be obtained for both new construction and renovations of additions to existing buildings. Before you may construct a new facility or renovate an existing one, you must have this permit. Once you have obtained a building permit, complied with the regulations pertaining to the area you are in, and construction is complete, your facility will be inspected. You will then apply for a Certificate of Occupancy. Without this certificate, it is illegal for your business to reside in the facility. Contact [Planning and Zoning](#) for all construction and renovations 166 Industrial Blvd. Gray, GA 31032. They can also be reached by phone at (478) 986-5117

HEALTH PERMITS

If your business is to involve food processing, handling, storage, or distribution, you must obtain permits from the Jones County Environmental Health Department, which handles the permits for the entire county and city. If you are unsure if your business needs a permit, contact the Health Department. Visit the [Georgia Department of Health](#) for further information about Georgia Public Health and programs and services offered here.

Jones County Environmental Health

Floyd Comer

114 Forest St, Gray, GA 31032

(478) 986-3164

<http://northcentralhealthdistrict.org/department/jones-county-health-department/>

TRADE NAME REGISTRATION

In the state of Georgia, every person, firm, or partnership that conducts business has two options regarding trade name registration:

- 1) the business name must include the last name of the individual owner of the business
- 2) if using a fictitious name (one not including the last name of the individual owner), the fictitious name must be registered in the office of the Clerk of the Superior Court of the county where the business is located

A corporation or limited liability company will not need to file this registration, as it will already be registered with the Georgia Secretary of State. The fee for Trade name registration is approximately **\$27.00**.

The Clerk's office will provide any paperwork that needs to be completed. Similar to publishing your intent to incorporate a business, you must publish a notice of your name registration in the local newspapers. You must also file the required affidavit. Notice of the filing of the trade name registration must be published once a week for two weeks in the legal section of the publication. Price is **\$40.00**. In order to run your legal advertisement, contact:

Jones County News

Classified Department

P.O. Box 1538

Gray, GA 31032

478-986-3929

Failure to register a trade name will not nullify contracts signed by the unregistered entity. The court, however, is authorized to assess court costs against the parties who have failed to register the trade name or partnership name at the time an action is filed. Thus, the trade name registration prevents a company from having to pay all court costs in an action by or against a company. If you have a question as to whether your business needs to register a trade name or to file your name registration for Gray or Jones County, contact:

Jones County Clerk of the Superior Court

Jones County Courthouse

110 S Jefferson St

(478) 986-6671

Open until 5:00 PM

FEDERAL LICENSING

Most new small businesses will not require any type of federal licensing to conduct business, unless you will be engaged in one of the following activities:

- Rendering investment advice
- Making alcoholic products
- Making tobacco products
- Preparing meat products
- Making or dealing in firearms

You will need a Federal permit to also start large operations such as a television station, radio station, common carrier, or producer of drugs or biological products. The aforementioned businesses are all heavily governmentally regulated. For more information on federal licensing for these types of businesses, contact:

The U.S. Department of Alcohol, Tobacco, and Firearms
2600 Century Parkway Suite 300
Atlanta, Georgia 30345
404-417-2600

The Alcohol and Tobacco Division of the Georgia Department of Revenue can be helpful in this area as well. The Contact number for beer and wine is 404-417-4490 and the number for liquor sales information is 912-389-4094.

The U.S. Federal Drug Administration
60 8th Street
Atlanta, Georgia 30309
404-253-1162

The U.S. Federal Communications Commission
3575 Koger Boulevard, Ste. 320
Duluth, Georgia 30096-4958
888-225-5322

TAX INFORMATION

State of Georgia

A. Sales and Use Taxes

Every business that sells tangible personal property, such as merchandise, to customers is required to obtain a seller's permit. This is issued from the state sales tax agency (Department of Revenue at 770-732-5812). Sales tax forms must be filed monthly. The taxes must also be paid on a monthly basis. You can contact the Georgia Department of Revenue to petition for special permission to pay/file quarterly.

Georgia Department of Revenue

351 Thornton Rd. #101
Lithia Springs, GA 30122
770-732-5812

B. State Excise Taxes

In addition to federal excise tax, you may be responsible for collecting state excise tax as well. The categories are comparable to the federal categories. Alcoholic beverages, tobacco products, motor carriers, and trucks with no more than two axels are included in the taxed categories. You should contact the **Georgia Department of Revenue** for complete information.

C. Estimated State Income Taxes

The State of Georgia also requires that you pay estimated state income taxes. The payment dates for estimated state tax are the same as those for federal payments. The Form 500ES should be completed for sole proprietorships or partnerships. A 9% per year penalty can be imposed for failure to file an estimated return or failure to pay the correct amount of tax.

D. Federal Excise Taxes

There are some forms of business on which the U.S. government requires additional taxation. This will be a tax that you are responsible for collecting. This tax does not come out of your pocket. Typically it is added to the sale price of your product or service. **Form 720, Quarterly Federal Excise Tax Return** is used to file most federal excise taxes. Federal excise taxes can be broken into nine general categories of products and services.

- Motor vehicle use tax (vehicles greater than 55,000 lbs. gross weight) **Form 2290**
- Retailers tax (certain types of fuels)
- Retail excise tax on the sales of the following: Heavy trucks/trailers, tires and tubes, recreation equipment (e.g. fishing/hunting supplies), firearms, and ammunition
- Air transportation tax (if you are transporting people by air, you have to collect this tax)
- Communications taxes (e.g. telephone or teletype services)
- Wagering taxes
- Taxes on U.S. mined coal
- Environmental taxes (imposed in petroleum products, various chemicals, and hazardous wastes)
- Alcohol, firearms, ammunitions, and tobacco taxes

Be sure to contact the **IRS** for complete information on federal excise taxes.

Internal Revenue Service

401 W. Peachtree Street, NW
Atlanta, Georgia 30308
404-338-7962 or toll free at 800-829-1040

E. Federal Income Taxes

The amount and way you will pay federal income taxes will be dependent on the legal form in which your business is organized.

For a sole Proprietor or member of a Partnership: In either of these arrangements you will be required to make estimated federal income tax payments and federal self-employment tax payments **in advance**. These individual payments are due in four installments. These payment deadlines are April 15, June 15, September 15, and January 15 for one whose tax year is the calendar year. Any amount left unpaid will be due April 15 of the following year. The [Form 1040-ES](#) is used to file these taxes. 90% of your estimated tax must be paid during the course of the year.

For a Corporation: The Corporation is responsible for paying estimated corporate taxes if it has taxable income. These taxes can be due as soon as the fourth of the month of the corporation's first tax year. The proper form for filing these taxes is the [Form 1120-W](#). You must deposit these payments in a bank licensed to accept federal tax payments. The corporation will be issued a coupon book. These coupons will carry the corporation's tax ID number and are to be used with all federal tax payment deposits.

All forms necessary to file any of the estimated taxes mentioned above are available at your local IRS office. A coupon book will be mailed to you upon receipt of you [Form SS-4](#) (the form filed requesting a tax ID number.) Taxes may also be electronically filed. For more information, contact the **Internal Revenue Service**.

Internal Revenue Service
401 W. Peachtree Street, NW
Atlanta, GA 30308
404-338-7962
or toll free at 800-829-1040

F. Employer Taxes/Personal Property & Inventory Tax

There are taxes that as an employer you are responsible for both withholding from employee wages as well as paying yourself. For more complete information on employer taxes, see Labor and Safety Regulations Information.

There is an annual tax on any inventory and personal property (Equipment, Machinery & Fixtures). The tax rate is based upon the depreciated value of the Personal Property and/or inventory on hand on December 31. For more information contact Brian Jackson, Jones County Tax Commissioner at 478-986-6538. Physical Address Jones County Government Center 166 Industrial Blvd. Gray, GA 31032

G. Federal Tax Identification Numbers

Your federal tax identification number is the number used to file your taxes. It acts in a similar capacity to your social security number on your personal income taxes. In fact, if you are a sole proprietorship, you will probably use your social security number. In partnerships and corporations you will need a Federal Tax ID number. To determine whether you need a Tax ID number, contact the Internal Revenue Service.

Internal Revenue Service
401 W. Peachtree Street, NW
Atlanta, Georgia 30308
800-829-1040

UTILITIES

A. Establishing Water and Sewage

To establish water and sewer service in an existing location or new facility within Jones County, you must contact the local Utility Department. You may be required to sign a service contract and pay a deposit.

Water Department

109 James St. Gray, GA 31032
478-986-5433

B. Establishing Garbage Service

To establish garbage service in an existing location or new facility within the City of Gray, you must contact:

Advance Disposal

2201 Trade Dr, Macon, GA 31217
478-405-5000

C. Establishing Natural Gas Service

To establish gas service in an existing location or new facility in Gray or Jones County::

City of Eatonton (Natural Gas)

706-485-3311

D. Establishing Electrical Service

To establish electrical service in Gray or in Jones County, you can contact our Chamber Members:

Georgia Power
(888)660-5890

Tri-County EMC
(706) 485-6122

E. Establishing Telephone Service

To establish business phone service Gray and Jones County, you can contact any of our Chamber Members:

Windstream
(866)-445-5880

Charter
(888) 438-2427

LABOR & SAFETY REGULATIONS

A. Educating Yourself on Labor/Safety Issues

The Georgia Department of Labor is available to provide consultation to new businesses in the state. The local and state departments offer educational seminars and presentations throughout the year. These classes cover a wide range of labor-related topics such as labor laws, labor issues, prevailing wages, unemployment insurance, benefits, and employment services. It would be advisable to contact the local Georgia Department of Labor (GDOL) office regarding these classes. These seminars are intended to provide you with all the information you need to prepare you for the employment aspect of running a business. You should begin these classes up to one year before your intended start-up. At these seminars you will be provided with a section of the instructional workbook. The Georgia Department of Labor can help you walk through all of your employment and labor problems.

Georgia Department of Labor- Macon Office

3090 Mercer University Drive
Macon Ga, 31204-5966
(478) 751-6164

B. OSHA

The issuing and enforcing of occupational and safety health regulations is handled by the United States Department of Labor. The Occupational Safety and Health Administration (OSHA) is the federal agency which administers these policies. The requirements put forth by OSHA include posting notices to employees and maintaining accurate records of employee injuries. OSHA will provide you with the information on all requirements as well as related publications. OSHA policies and regulations must be posted in the workspace where all employees may see.

In addition of OSHA the U.S. government also supports the Employment Standards Administration, Mine Safety and Health Administration, Veterans Employment and Training Service, and the Pension and Welfare Benefits Administration. Each of these departments is designed to protect both the employer and employee. Similar to OSHA, each issues and enforces a unique set of requirements and regulations.

Occupational Safety and Health Administration

U.S. Department of Labor
1375 Peachtree Street N.E. Suite 587 Atlanta, Georgia
404-374-3573 or www.osha.gov

C. DRUG FREE WORKPLACE

Your business can become eligible for a 7.5% discount on your Worker's Compensation Insurance Program Premiums. This is possible through DRUGS DON'T WORK, an affiliate program of the Georgia Chamber and The Council on Alcohol and Drugs, Inc. Contact the Jones County Chamber of Commerce for more information on this program.

Jones County Chamber

P.O Box 686
Gray, Ga 31032
478-986-1123 or www.jonescounty.org

D. EMPLOYER TAX RESPONSIBILITIES

The IRS website www.irs.gov is helpful with questions concerning taxes for employers.

Income Taxes

Businesses with employees must pay employer taxes and withhold employee taxes for both the State and Federal governments. These should be deposited in any Federal Reserve Bank. You will be given a coupon book to accompany your deposits. These deposits are required monthly or quarterly. The Georgia and U.S. Departments of Revenue will determine your time of payment. You will be required to withhold Social Security and Medicare taxes. In addition to this withholding, the employer must pay a matching amount. You should consult the current year tax for present percentages.

Georgia Department of Revenue – Macon Regional Office

6055 Lakeside Commons Dr Suite 220
Macon, Ga 31210
(478) 471-3550

Unemployment Insurance Taxes

Employers pay unemployment insurance taxes as a business cost through the State Unemployment Tax Act (SUTA) and the Federal Unemployment Tax Act (FUTA.) Tax payments cannot be deducted or withheld from the employee's wages.

The Georgia Department of Labor collects the state unemployment insurance tax (SUTA). Newly liable employers are assigned a beginning tax rate of 2.7% and pay tax on the first \$8,500 gross wages for each employee each year. Wages include all remuneration for personal services, including commissions and bonuses and the cash value of all remuneration paid in any other medium other than cash.

For further information on Unemployment Tax information contact the Georgia Department of Labor Field Tax Office.

Georgia Department of Labor Field Tax Office

3090 Mercer University Drive
Macon Ga, 31204-5966
(478) 751-6164

Workers' Compensation Insurance

Worker's Compensation insurance is required of any business with more than three employees. The rates vary with the business type and the risk level. For more information, contact the State Board of Workers' Compensation.

State Board of Workers' Compensation

270 Peachtree Street, N.W.
Atlanta, GA 30303-1299
404-656-3818
www.sbcw.georgia.gov

E. APPLICATION, HIRING, & TERMINATION PROCESS

There are basic ground rules to hiring and firing employees. These are legal requirements to acquiring or terminating employees. If handled incorrectly, personnel issues can result in legal problems. These legal problems can be large enough to shut your business down. It is important to make sure all your bases are covered. In addition to the do's and don'ts listed below, contact the Georgia Department of Labor, and/or an attorney for more on correct hiring and firing policies.

APPLICATION AND HIRING

DON'T

- **Ask obvious questions.** Do not ask questions regarding sex, age, race, etc. or anything related to these areas. These are sensitive areas and cannot be used as discriminating factors. Some applicants may believe that all gathered information is used. It is for this reason that you should not ask these questions. It is best to avoid these topics so as to eliminate all possibility of legal problems.
- **Write on the job application form.** Any notes taken during interviews should be made on photocopies or other paper. This allows you to preserve the original application without marring it for your permanent records.

DO:

- **Limit your interview questions to job duties.** There is no reason to ask questions that apply to the responsibilities of the position. You may ask an applicant if he/she has any barriers to completing the duties. Do not ask question like "Do you have children?" or "Are you married?" Small talk is acceptable if the interviewer is careful. Do not venture into conversations that might produce seemingly discriminatory information.
- **Make sure all company procedures follow employment statutes.** Have your advisors or attorney review your system for application, hiring, and termination before you begin hiring and periodically thereafter.
- **EDUCATE YOURSELF!!!** The best way to prevent problems is to be familiar with the law. When you are in doubt about issues concerning labor or safety, contact the GA Department of Labor at 770-445-8805

TERMINATION

DO:

- **Review company policies.** If you have not yet developed company policies regarding application, hiring, and termination, call the Georgia Department of Labor. Make a checklist of your procedures. Make sure that you have followed the rules in the firing process. If you have not yet completed your checklist, YOU SHOULD NOT TERMINATE THE EMPLOYEE YET. Take care to finish all steps in the process to alleviate any questions and possible legal repercussions.
- **Have a stated code of expected employee behavior.** Many employers face problems due to unclear expectations of conduct. It is easier to prove reasons for termination if such a code is in place. This documentation will be helpful if you are faced with paying restitution because it will show that you had a sufficient cause to terminate the employee.
- **Conduct an exit interview.** This allows you to tie up any loose ends. Final paychecks can be issued, and company property (e.g. keys, paperwork, and files) can be returned. Ask the employee what he/she liked or disliked about your company. Ask for feedback on aspects of your company of which this person has knowledge. This person might be a bit more forthcoming with problems or constructive criticisms than someone who still works there.
- **Keep termination of an employee between you (management) and the employee.** The fired employee will appreciate your discretion on this matter. Termination should not be discussed with other employees. Privacy can help you avoid harsh feelings and legal repercussions.
- **Have employees sign a release.** If you are offering the fired employee severance pay or anything else of value, have him/her sign a release of liability to the company. This may protect you in case of legal action.

F. Where to Find Your Labor Source

The Chamber provides Career Fairs in the community. For more information on upcoming events, contact the Jones County Chamber of Commerce (478)-986-1123

There are many resources through which one can find employees. The first things that typically come to mind are the classified advertisements in local newspapers. You can place ads in these publications for week long and even month long periods. Contact the publication you wish to use for more specific information. The Georgia Department of Labor is an agency that can assist you in finding employees. For more information on how this department can help you, call (478) 751-6020.

Private staffing agencies are an excellent source of finding specialized as well as hourly employees. Below is a list of Chamber Members:

Labor Ready

968 1st St, Macon, GA 31201

478-750-1299

Ranstad

207 Tom Hill Sr Blvd, Macon, GA 31210

478-471-1050

Macon Career Center

3090 Mercer University Dr, Macon, GA 31204

478-751-6164

Qualified Staffing Temp Agency

3200 Riverside Dr. Macon, GA 31032

(478) 405-8810

RESOURCE DIRECTORY

When starting a business it is important to have a diverse base of information sources. One way to insure success is through education. The more you know about your field, the better off your business will be. The following is a list of potential resources for information.

First Stop Business Information Center

Georgia Secretary of State
404-656-2817 or 800-656-4558
www.sos.ga.gov

Business Development Resources Jones County Chamber of Commerce

161 W Clinton St,
Gray, GA 31032
(478) 986-1123
www.jonescounty.org

Development Authority of Jones County

161 W Clinton St,
Gray, GA 31032
(478) 986-1123
Attn: William (Bill) Matthews

Downtown Development Authority

109 James St,
Gray, GA 31032
(478) 986-5433

Georgia Department of Economic Development

76 Fifth Street, N.W., Ste. 1200
Atlanta, GA 30308
404-962-4000
www.georgia.org/business/smallbusiness

City and County Services

- **Drugs Don't Work Program:** Administered locally by the Jones County Chamber. Located at 161 W Clinton St, Gray, GA 31032 (478) 986-1123
- **Jones County Courthouse:** 110 S Jefferson St, Gray, GA 31032 (478) 986-6668
- **Georgia Department of Labor:** Located at 3090 Mercer University Drive Macon Ga, 31204-596 (478) 751-6164
- **Jones County Health Department:** Located at 114 Forest St, Gray, GA 31032 (478) 986-3164
- **Georgia Department of Revenue:** Located at 351 Thornton Rd. #101, Lithia Springs 770-732-5812
www.etax.dor.ga.gov
- **Georgia Power Company:** 404-325-4001 www.georgiapower.com
- **Tri-County Power-** 478-986-8100 www.tri-countyemc.com
- **Water Department:** Located at City Hall 109 James St Gray Ga 31032. (478) 986-1123
- **Jones County Library:** Located at 146 Railroad St, Gray, GA 31032 (478) 986-6626
- **Gray Post Offices:** Located 235 W Clinton St, Gray, GA 31032 (478) 986-4085
- **Jones County Sheriff Department:** 123 Holmes Hawkins Dr, Gray, GA 31032 (478) 986-3489
- **Gray Police Department:** 151 James St, Gray, GA 31032, (478) 986-5554
- **Jones County News:** P.O. Box 1538 Gray, GA 31032, (478) 986-3929
- **City of Gray Fire Department :** Located at 111 James St, Gray, GA 31032, (478) 390-6700
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Georgia 2000 Information System

www.georgia2000.org Features reports of demographic, socio-economic, manufacturing, labor and educ. data

Georgia Information Source

www.georgiafacts.net Includes Georgia industry profiles, community fact sheets, manufacturing data

Georgia County Guide

www.countyguide.uga.edu Comprehensive demographic resource available on Georgia counties, and will customize the statistics, maps and graphs that you want from the latest data resources

Georgia Labor Market Information

www.explorer.dol.state.ga.us Includes labor market analysis, economic indicators, demographics, income and wage information, industry data, employer search, area comparison, industry comparison

Other web-based resources for entrepreneurs

CCH-Business Owner's Toolkit website

www.toolkit.com

Price Water House Cooper – Vision to Reality

www.pwc.com

The Wall Street Journal Center for Entrepreneurs

www.online.wsj.com

SCORE

www.scoreatlanta.org

Georgia SBDC statewide network

www.georgiasbdc.org

OTHER RESOURCES

- **Better Business Bureau:** 404-766-0875
- **Georgia Secretary of State's Office:** Located at 214 State Capitol, Atlanta, GA 30334
404-656-2881 www.sos.state.ga.us. This office is determined to ensure the success of small businesses in the state. A variety of information can be obtained through this office including the BLUE BOOK see below:
 - Business Incorporation Forms
 - Professional and Occupational Licensing Forms
 - State Tax Application
 - Internal Revenue Service Form
 - Georgia Department of Industry, Trade and Tourism
 - U.S. Small Business Administration
 - UGA Small Business Development Centers
 - Georgia Tech Services for Business and Technology
 - Governor's Office of Consumer Affairs
 - U.S. General Services Administration
 - Georgia Department of Labor
 - U.S. Department of Labor
 - Georgia Department of Consumer Affairs-Office of Business & Economic Assistance U.S. Export Assistance Center
 - Georgia Department of Insurance
 - Georgia Department of Agriculture

Small Business Administration: www.sba.gov/smallbusinessplanner/index.html

Federal Tax Responsibilities: www.irs.gov/businesses

10 Steps to Starting a Business: www.business.gov/start/start-a-business.html

Clark Howard Course: <http://myownbusiness.org/>

StartupLounge: www.startuplounge.com

Atlanta-based all volunteer group with mission to support development for emerging, high-growth companies in Georgia.

Startup Atlanta: www.meetup.com/startupatlanta Non-profit organization with 10-year mission to advance the innovation based "startup ecosystem" in Atlanta.

TAG/GRA: www.tagonline.org/businesslaunch.php

Event organized by the Technology Association of Georgia where companies compete for \$300K in cash and services.

StartupChicks: www.startupchicks.org For female entrepreneurs interested in creating, building and growing innovative businesses that create value for their customers.

Startup Riot: www.startupriot.com Annual high-energy event where 50 startups give 3-minute pitches looking for investment up to \$1 million.

Centers for Innovation: www.georgiainnovation.org Industry connections to relevant university R&D and other state resources for commercializing new products, services and processes.

GLOSSARY OF TERMS

- Assets** – Resources, owned or controlled by a company, that have future benefits. These benefits must be quantifiable in monetary terms
- Balance Sheet** – A list of a company's assets, liabilities, and owner's equity at a particular point in time
- Break Even** – The unit of volume where total revenue equals total cost; there is neither profit nor loss
- Capacity** – The amount of goods or work that can be produced by a company given its level of equipment, labor, and facilities
- Capital** – The funds necessary to establish or operate a business
- Cash Flow** – the movement of money into and out of a company; actual income received and actual payments made out
- Cash Flow Statement** – A presentation of the cash inflows and outflows for a particular period of time; these flows are grouped into major categories of cash from operations, cash investing activities, and cash-financing activities
- Collateral** – assets pledged in return for loans
- Conventional Financing** – Financing from established lenders, such as banks, rather than from investors; debt financing
- Debt Financing** – Raising money for a business by borrowing, often in the form of bank loans (See Conventional Financing above)
- Debt Service** – Money being paid out on a loan; the amount necessary to keep a loan from going into default
- Disbursements** – Money paid out
- Equity** – Shares of stock in a company; ownership interest in a company
- Expenses** – Outflows of resources to generate revenues
- Fixed Costs** – Those costs that are not responsive to changes in volume over the relevant range of time
- Income Statement** – A matching of a company's accomplishments (i.e. sales) with effort (expenses from operations) during a particular period of time (Revenues - Expenses = Net Income)
- Leasehold Improvements** – The changes made to a rented store, office or plant, to suit the tenant and make the location more appropriate for the conduct of the tenant's business
- Letter of Intent** – A letter or other document by a customer indicating the customer's intention to buy from a company
- Liabilities** – Commitments to payout assets (typically cash) to or render services for creditors
- Licensing** – The granting or permission by one company to another to use its products, trademark, or name in a limited, particular manner
- Liquidity** – The ability to turn assets into cash quickly and easily
- Market Share** – the percentage of total available customer base captured by a company.
- Net Worth** – The total ownership interest in a company, represented by the excess of the total amount of assets minus the total amount of liabilities
- Partnership** – A legal relationship of two or more individuals to run a company
- Profit Margin** – The amount of money earned after the cost of goods or all operating expenses are deducted; usually expressed in percentage terms
- Pro Forma Statements** – A financial statement detailing management's predictions
- Receipts** – Funds coming into the company; the actual money paid to the company for its products or services; not necessarily the same as a company's actual receipts
- SBA** – Small Business Administration
- SBDC** – Small Business Development Center
- Sole Proprietorship** – Company owned and managed by one person
- Variable Costs** – Those costs that are directly responsive to changes in volume over the relevant range of time
- Venture Capitalists** – Individuals or firms who invest money in new enterprises
- Working Capital** – The cash available to the company for the ongoing operations of the business