



2025

THRIVE

FROM THE STREETS TO THE C-SUITES

eliminating racism
empowering women
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BUSINESS BASICS

IL- SMALL BUSINESS DEVELOPMENT CENTER

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BUSINESS BASICS WORKSHOP

Purpose

The purpose of this program is to give you the tools to pursue a business of your own.

Enhance your understanding of how these tools apply to your present work environment



5 ESSENTIALS FOR STARTING A BUSINESS



OTHER THINGS TO CONSIDER:

Duns & Bradstreet Number:

A DUNS number is a unique number used in **identifying a business**. It has become the universal standard for tracking businesses and their financial transactions throughout the world

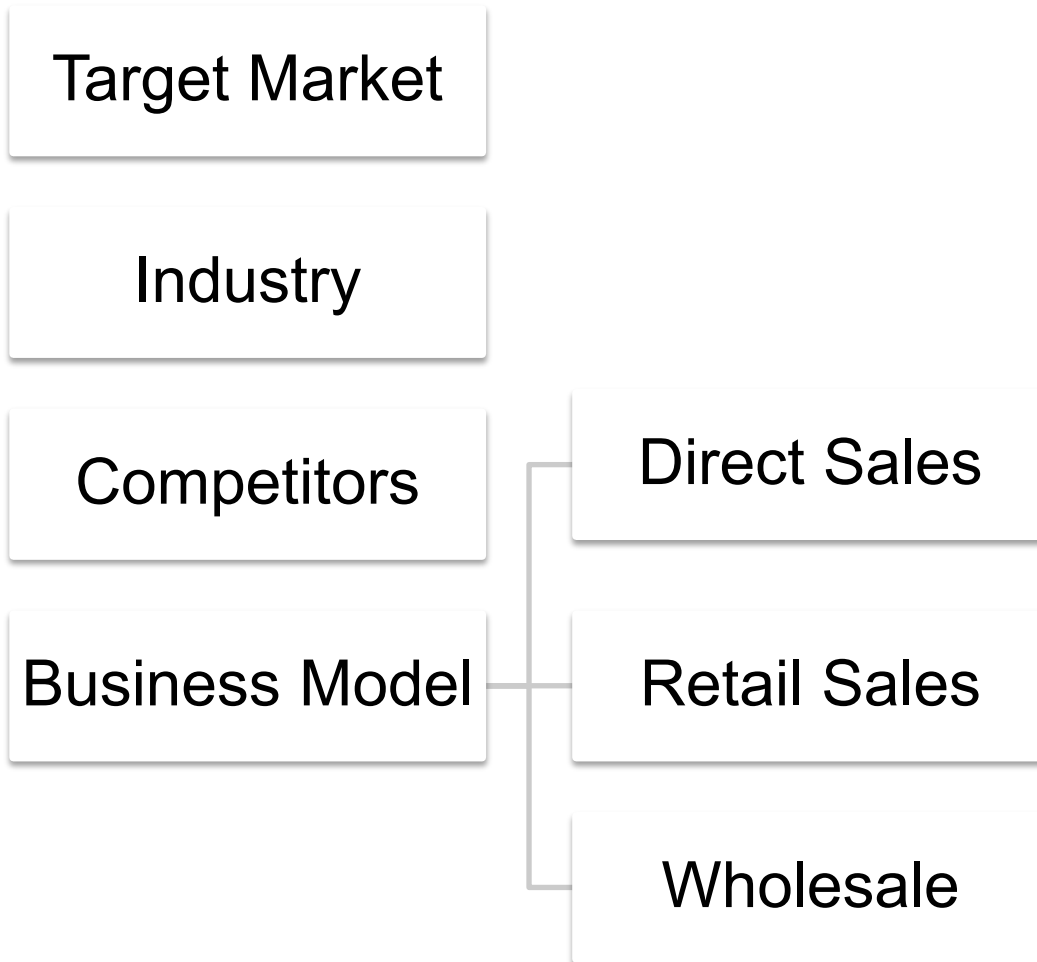
SAMS: The System for Award Management, or SAM, is a government-wide portal that is **consolidating the capabilities of multiple systems and information sources used by the Federal government in conducting the acquisition and financial assistance (which includes grants and cooperative agreements) processes**

ITIN: ITINs are issued to individuals who are not eligible for Social Security Numbers. In the same way that an SSN is not required for starting a business in the U.S., an ITIN is not. You can use this amount to start a sole proprietorship or LLC with a single member.

BUSINESS IDEA

- What are you interested in?
- What do you have to offer?
- What are the current market and consumer trends?
- Who is your competition?
- Do you understand the interested industry?

MARKETING PLAN/WEBSITE



What's your web presence?

- How can people find you?
- Are you using social media?
- Do you have a website?

Use sites such as

- Wix.com
- Squarespace
- Godaddy.com
- Weebly.com

Use IG and Facebook

TYPE OF ENTITY

- **Sole Proprietorship**

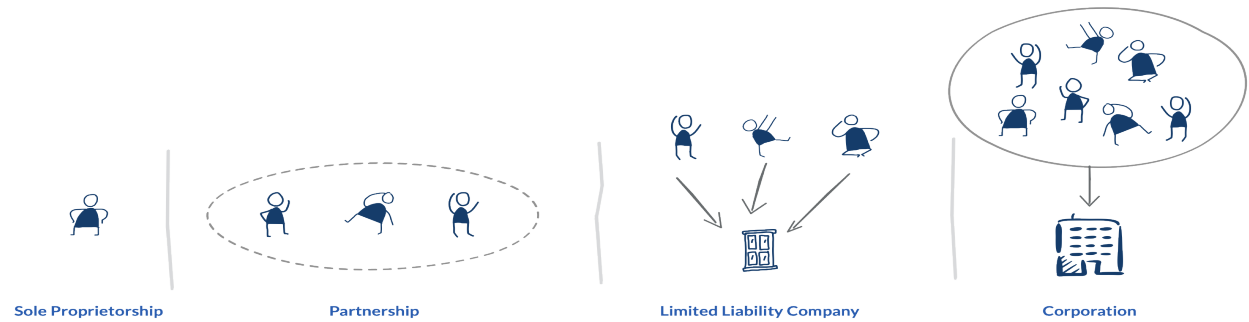
- Owners are personally liable for all debts and reports.
- Responsible for profits/losses on personal tax return
- Simple
- Informal
- Cheapest to Establish

- **Limited Liability Company (LLC)**

- A limited liability corporation (LLC) is a common type of small business entity in the US. It provides liability protection for the business owner(s), so you are not financially responsible if legal claims are brought against your business. An LLC can be formed by one or more owners.
- Combines limited personal liability with the tax advantages of sole proprietorship



TYPE OF ENTITY



- **C-Corporation**

- Complex business structure
- Legal entity separate from its owners/stockholders
- Corporate Formalities include issuing stock, holding annual meetings, recording minutes, etc.
 - The benefits of a C corp are normally enjoyed by large, multinational corporations, like Walmart and Apple. However, they can be leveraged by small businesses that want to garner investment by issuing stock.

- **S-Corporation**

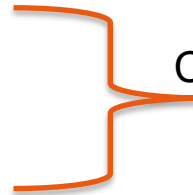
- Similar to C-Corp, but taxed like a partnership, shareholders report on individual tax return. Limits amount of shares you can have

- **Partnership**

- General Partnership
- Limited Liability Partnership


ENTITY REGISTRATION

- **Sole Proprietorship**
- **Partnership**



County Clerk's Office – Assumed Name

- **Limited Liability Company**
- **S Corporation**
- **C Corporation**



Secretary of State

Website: https://www.ilsos.gov/departments/business_services/home.html

TAX IDENTIFICATION NUMBER

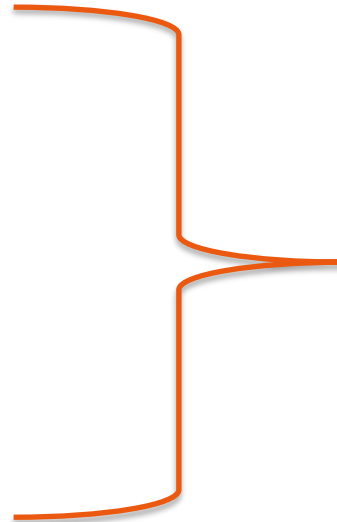
- Federal – Internal Revenue Service
- State – Illinois Department of Revenue
- EIN Number- Apply online here:
<https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online>

APPLY FOR BUSINESS LICENSE

- City of Chicago
 - Business Affairs and Consumer Protection
 - Zoning
 - Inspections
 - Permits
- State of Illinois
 - Licensing
 - Compliance Requirements

FUNDING SOURCES

- Self Funded
- Family/Friends/Grants
- Angel Investors
- Venture Capital
- Banks
- Microloans



Stages of Development

Idea Feasibility Seed/Startup Early Growth Later

BUSINESS BANK ACCOUNT

Opening a business bank account is one of the most important things you can do when starting a company. A business bank account plays a key role in growing your business while protecting it and yourself. It allows you to keep track of business expenses, simplify tax reporting, and deposit payments under your company name. It takes your hobby to a business.

Things to look for in a bank:

- Account features and services
- Interest rates for deposit accounts
- Service fees
- Branch banking and ATM access
- Daily, weekly and monthly transaction limits
- Introductory bonus offers
- Ease of integration



Harris Bank



Pitfalls of Poor Business Planning

- High focus on the product/service
- Little familiarity with Target Market
- Financial projections beyond industry norms
- Unrealistic growth projections
- High reliance on specialty software, hardware, engineering, one large client, one supplier

Thank You

Any Questions ???

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