

# Business Start-Up Guide

Your Guide to Starting and  
Expanding in Henry County



# About The Start-Up Guide

## Purpose of the Guide

A business start-up guide serves as a practical roadmap for new entrepreneurs, offering clear direction during the critical early stages of launching a business. It outlines essential steps such as planning, legal setup, financing, operations, and marketing, equipping business owners with the knowledge and tools they need to make informed decisions.

By providing access to trusted resources, expert guidance, and local support networks, a start-up guide helps reduce uncertainty, improve strategic planning, and set the foundation for long-term success.

## Disclaimer

The information contained in this Business Start-Up Guide is for general informational purposes only and is not intended to serve as legal, financial, tax, or professional advice. Every business is unique, and regulations, requirements, and best practices may vary based on your industry, location, and specific circumstances.

While every effort has been made to ensure the accuracy and reliability of the information provided, the authors and publishers make no guarantees of completeness or suitability. Users are encouraged to consult with licensed professionals — such as attorneys, certified public accountants (CPAs), financial advisors, and insurance agents — before making any business decisions or taking action based on the content in this guide.

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## Why Is This Important?

Starting a business is both exciting and challenging and without a clear plan, it's easy to feel overwhelmed or make costly missteps. This start-up guide was created to empower business owners with the foundational knowledge, tools, and local resources they need to launch and grow with confidence.

- **Clarity** It brings clarity to the process by breaking down complex topics like licensing, finances, branding, legal structure, & professional services into accessible, actionable steps.
- **Consistency** It's a resource that saves time, reduces guesswork, and helps business owners start strong, stay compliant, and build a sustainable path to success.
- **Support** For entrepreneurs in Henry County and beyond, this guide also provides a local edge, connecting you with regional support systems, professional networks, and service directories tailored to your area.

# Business Start Up Guide Checklist

This checklist provides a clear, step-by-step roadmap to help business owners stay organized, cover essential tasks, and confidently launch their business.

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## 1. Planning & Foundation

- ☐ Determine your product/ service
- ☐ Mission, Goals, and Core Values
- ☐ SWOT Analysis
- ☐ Smart Goals

## 2. Legal Formation & Registration

- ☐ Business Structure
- ☐ State and Federal Tax Registration
- ☐ How to Register a New Business in Georgia
- ☐ Local Registration in Henry County
- ☐ Reserve and Register Business name

## 3. Business Plan

- ☐ Prepare Before you Write
- ☐ Executive Summary
- ☐ Business Description
- ☐ Appendix and Supporting Documents
- ☐ Organization and Management
- ☐ Products or Services
- ☐ Marketing and Sales Strategy
- ☐ Market Analysis
- ☐ Operations and Logistics Plan
- ☐ Funding Request (If Applicable)
- ☐ Financial Plan

## 4. Financial Set Up

- ☐ Open a Business Checking & Savings account
- ☐ Applying for a business credit card
- ☐ Set up Accounting Software
- ☐ Create a Budget
- ☐ Tax Planning
- ☐ CPA, Lawyer, Accountant, & Insurance Agent

## 5. Marketing Strategy

- ☐ Target Market Analysis
- ☐ Identify Target Audience
- ☐ Industry & Competitors
- ☐ Target Market & Strategy
- ☐ Product Positioning
- ☐ Identify your Brand Identity
- ☐ Domain & Brand Guidelines
- ☐ Brand Story & Values
- ☐ Media Channel Selection
- ☐ Customer Attraction
- ☐ Tracking your Efforts
- ☐ How will you retain customers?
- ☐ Tools for Marketing Strategy

## 6. Hiring & HR Compliance

- ☐ HR to Employee Ratio
- ☐ Register with GA Department of Labor
- ☐ Employee Handbook
- ☐ Compliance with FLSA and other required acts
- ☐ I-9 and W-4 Forms
- ☐ Post required labor law posters

## 7. Risk Management & Insurance

- ☐ What 6 risks should I be aware of?
- ☐ What is Required in terms of Risk Management for my business?
- ☐ What is Recommended in terms of Risk Management for my business?

## 8. Technology & Tools

- ☐ POS
- ☐ Inventory
- ☐ Project Management
- ☐ CRM Solutions

## 9. Scaling Your Business

- ☐ Strengthening Marketing & Customer Acquisition
- ☐ Hiring & Delegating for Scale
- ☐ Financial: Funding & Cash Flow
- ☐ Make sure to measure!



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# 01

## Planning & Foundation

## 1.1

# Determine Your Product and/or Service

### Know Your Customer

- Understanding your prospective customer base will help you recognize if your business idea has potential.
- Conduct primary research by talking to people who fit your customer base and get their thoughts on your idea. \*Avoid asking friends and family and target people who are actual prospects. Consider conducting online surveys to broaden your reach and analyze the data you collect.

Source: "[Market research and competitive analysis](#)" US Small Business Administration

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## 1.2

# Mission, Goals, & Core Values

### Know Your Customer

By following these steps, you can create a strong foundation for your business that guides its direction and fosters a shared sense of purpose among its team.

- **REFLECT ON CORE VALUES:** Your mission and goals should be rooted in the company's core values, which are the guiding principles that inform your business's decisions and interactions.
- **IDENTIFY YOUR COMPANY'S PURPOSE:** Clearly define why your company exists and what problem it solves. This will help in crafting a compelling mission statement.
- **DEFINE LONG-TERM GOALS:** Set ambitious yet achievable long-term goals that guide your business's evolution and future aspirations.
- **ENGAGE KEY STAKEHOLDERS:** Involve employees, customers, and partners in the process to gain insights and ensure alignment with their perspectives.
- **KEEP IT CLEAR & CONCISE:** Ensure your mission, goals, and core values are clear and concise, making them easily understandable and memorable.
- **ALIGN WITH BUSINESS STRATEGY:** Ensure that your mission, goals, and core values align with your business strategy and long-term goals.
- **REVIEW & REFINE REGULARLY:** Regularly review and refine your mission, goals, and core values to adapt to changing circumstances and maintain relevance.

Source: "[Free Mission Statement Template](#)" Forbes

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## 1.3

# SMART Goals

### What is a S.M.A.R.T. Goal?

Goals are part of every aspect of business/life and provide a sense of direction, motivation, a clear focus, and clarify importance. By setting goals, you are providing yourself with a target to aim for. A SMART goal is used to help guide goal setting.

- **SPECIFIC:** Clearly define what you want to achieve, who is involved, where it will occur, and why it's essential.
- **MEASURABLE:** Establish clear metrics to track progress and determine when the goal has been achieved.
- **ACHIEVABLE:** Set realistic and attainable goals within your current resources and constraints.
- **RELEVANT:** Ensure your goals align with your broader business objectives and contribute to their growth.
- **TIME-BOUND:** Set a clear deadline or timeframe for achieving the goal to create a sense of urgency.

Source: ["The Ultimate Guide to S.M.A.R.T. Goals"](#) Forbes

## Example of SMART Goal

**SMART goal:** "Increase our client base by 10% over the next quarter, measured by the number of new signed contracts."

### Breakdown:

- **Specific:** Increase our client base by 10%.
- **Measurable:** Use the number of new signed contracts to ensure a 10% increase.
- **Achievable:** Given this company's sales history, a 10% increase is an attainable goal.
- **Relevant:** Increasing the clientele is pertinent to achieving sales goals and marketing success.
- **Time-bound:** Achieve this goal over the next quarter.

## 1.4 SWOT Analysis

### What is a SWOT Analysis?

A SWOT analysis is a framework used in a business's strategic planning to evaluate its competitive positioning in the marketplace. The analysis looks at four key characteristics that are typically used to compare how competitive the business can be within its industry. A proper SWOT analysis can give you a fact-based analysis to make decisions from, or it could spark your creativity for new products or directions.

- **STRENGTHS:** Your start-up's internal positive characteristics give you an edge over competitors. These include skilled management teams, outstanding customer service, or efficient supply chains.
- **WEAKNESSES:** Internal limitations can hold back your start-up's performance. You might face challenges like inadequate customer databases, limited marketing resources, or high debt levels.
- **OPPORTUNITIES:** External factors could benefit your start-up. Think about technological advancements, staff training possibilities, or process automation.
- **THREATS:** External elements could harm your business. These range from supply chain disruptions to sudden price increases in raw materials.

Source: "[What Is A SWOT Analysis?](#)" *Forbes*

### SWOT Analysis Example: The Henry County Chamber of Commerce

#### Strength

- Strong Community Presence and Influence
- Accreditation and Reputation
- Comprehensive Member Benefits
- Diverse Program Offerings
- Active in Economic Development and Tourism
- Support for Small and Minority Businesses
- Financial Stability
- Collaborative Spirit

#### Weakness

- Potential for Limited Reach/Engagement
- Reliance on Membership Dues and Events
- Administrative Burden for Small Businesses
- Perception of Value
- Competition for Business Support

#### Opportunities

- Leverage County Sharing Plans
- Expand Business Resource Center
- Embrace Emerging Industries and Technologies
- Enhance Digital Engagement
- Strengthen Workforce Development
- Increase Advocacy and Political Influence
- Diversify Revenue Streams
- Promote Local Innovation
- Targeted Outreach

#### Threats

- Economic Downturns
- Changes in Local Business Landscape
- Increased Competition from Online Platforms
- Evolving Member Expectations
- Regulatory Changes
- Brand Perception and Relevance
- De-annexations and Municipal Changes

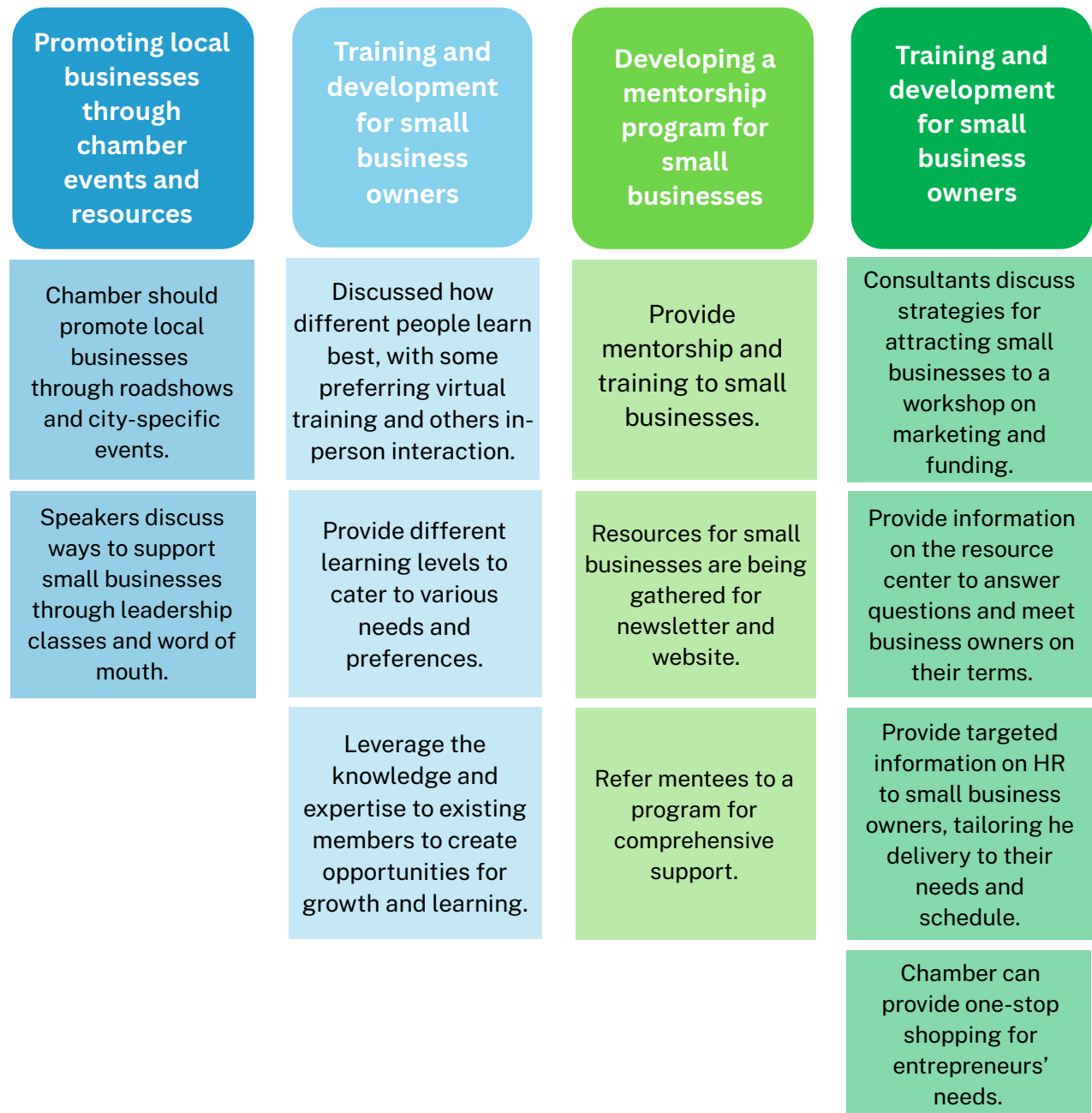
## 1.4.2

# Strategic Planning

### How to use a SWOT analysis for Strategic Planning

SWOT Analysis is important in Strategic planning because it provides a clear picture of your business's current state, identifies areas for improvement, and uncovers new opportunities. The strategic planning process helps organizations define their future direction and make decisions on resource allocation to achieve their goals.

Source: "What Is Strategic Planning?" Asana





# 02

## Legal Formation & Registration

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## 2.1

# Business Structures

**There are 7 types of business structures you should be aware of and research as you determine the structure of your business:**

- A business structure defines the legal framework within which a business operates. It determines how your business is organized, how taxes are paid, and how liability is shared among owners. It also affects other various aspects of your business, such as management, capital acquisition, and regulatory requirements.

### 1. Sole Proprietorship

A sole proprietorship is the simplest and most common type of business structure. In this model, the business is owned and run by one person, with the business and owner considered the same legal entity.

- How it works: The owner has complete control over decision-making and retains all profits. However, they are also personally liable for the business's debts and legal obligations.
- Pros: Easy to set up and operate, fewer regulations, and full control over profits.
- Cons: Unlimited personal liability for business debts, harder to raise capital, and limited ability to scale.

Source: US Small Business Administration

### 2. General Partnership

A general partnership involves two or more people who agree to run a business together. Like a sole proprietorship, the owners are personally liable for the business's debts and obligations.

- How it works: Partners share control, profits, and liabilities equally (unless otherwise agreed upon).
- Pros: Easy to form, shared responsibility, and relatively low cost of formation.
- Cons: Partners are personally liable for business debts, and disagreements among partners can lead to business disruption.

Source: US Small Business Administration

### 3. Limited Liability Company (LLC)

An LLC is a flexible business structure that offers the flexibility of a partnership while also providing the liability protection of a corporation. It is popular among small business owners.

- How it works: Owners, or “members,” are protected from personal liability for business debts. Profits and losses can be transferred to the personal tax returns of members, helping to avoid double taxation.
- Pros: Limited liability, tax flexibility, and fewer administrative requirements.
- Cons: More expensive to form than a sole proprietorship or partnership, and more paperwork may be required.

Source: US Small Business Administration

### 4. C Corporation (C Corp)

A C corporation is a legal entity separate from its owners, meaning the corporation itself is responsible for its debts, and shareholders are protected from personal liability.

- How it works: Profits are taxed at the corporate level, and then dividends are taxed again at the individual level (double taxation). Shareholders can sell shares to raise capital.
- Pros: Limited liability, ability to raise capital through shares, perpetual existence.
- Cons: Double taxation, more complex and expensive to establish and maintain.

Source: US Small Business Administration

### 5. S Corporation (S Corp)

An S corporation is a special designation that allows a corporation to avoid double taxation. It offers many of the same benefits as a C corporation but with pass-through taxation.

- How it works: Income, deductions, and credits pass through to shareholders’ personal tax returns, and the corporation itself is generally not taxed.
- Pros: Pass-through taxation, limited liability, and the ability to raise capital.
- Cons: Stricter eligibility requirements (e.g., a limit on the number of shareholders), more paperwork and regulatory compliance.

Source: US Small Business Administration



## 6. Limited Partnership (LP)

In an LP, there are both general partners and limited partners. General partners have management control and bear full liability, while limited partners contribute capital and share in the profits but have limited liability.

- How it works: General partners manage the business and assume liability, while limited partners invest but have limited control and risk.
- Pros: Ability to raise capital from limited partners, limited liability for investors.
- Cons: General partners have full liability, and it may be more difficult to raise capital compared to a corporation.

Source: US Small Business Administration

## 7. Nonprofit Organization

A nonprofit organization is designed to operate for purposes other than generating profit, typically to serve a public or social cause.

- How it works: Nonprofits can apply for tax-exempt status and are generally required to reinvest any income back in the organization's mission.
- Pros: Tax-exempt status, eligibility for grants and donations.
- Cons: Limited ability to distribute profits to owners, complex regulatory requirements.

Source: US Small Business Administration

### Cheat Sheet: Business Structures

- |                                   |                            |
|-----------------------------------|----------------------------|
| ➤ Sole Proprietorship             | ➤ S Corporation (S Corp)   |
| ➤ General Proprietorship          | ➤ Limited Partnership (LP) |
| ➤ Limited Liability Company (LLC) | ➤ Nonprofit Organization   |
| ➤ C Corporation (C Corp)          |                            |

### Disclaimer

- The information provided here is for general informational purposes only and does not constitute legal, tax, or financial advice. Please consult with a qualified attorney, accountant, or business advisor before making decisions about your business structure or operations.
- 

**If you need help deciding on a business structure, consider reaching out to the following resources:**



#### **SBA**

U.S. Small Business Administration (SBA): [\*\*sba.gov\*\*](https://www.sba.gov)

- Offers comparisons of business types, plus local office support.



#### **IRS**

IRS Business Structures Guide: [\*\*irs.gov\*\*](https://www.irs.gov)

- Provides tax-related insights on each structure.



#### **Local SBDCs**

Local Small Business Development Centers (SBDCs):  
[\*\*americassbdc.org\*\*](https://www.americassbdc.org)

- Get free one-on-one consulting and training through your nearest center.



#### **Secretary of State**

State Secretary of State Websites: [\*\*georgia.gov\*\*](https://www.georgia.gov)

- Most offer detailed steps for registering LLCs, corporations, and DBAs. Search “[your state] + secretary of state business filing.”



#### **SCORE**

SCORE Mentorship: [\*\*score.org\*\*](https://www.score.org)

- Free mentoring and templates from experienced business professionals.



#### **NOLO Legal**

NOLO Legal Encyclopedia: [\*\*nolo.com\*\*](https://www.nolo.com)

- Easy-to-understand legal information on structures, formation, and compliance.

## 2.2

# State & Federal Tax Registration

State business registration is the legal process that establishes your business's presence in a specific state.

### Who Needs to Register?

- **Brick-and-Mortar Businesses:** If you have a physical location, registration is mandatory in your operating state.
  - **E-commerce Ventures:** Selling online across states? Nexus laws may require you to register in multiple jurisdictions.
  - **Service Providers:** Employing staff or contractors in other states triggers the need for registration.
- 

Registering your business is more than checking a legal box — it's foundational for your growth and protection.

### Benefits of Registration:







- **Avoid Legal Penalties:** Non-compliance can result in fines, penalties, or even forced closure.
- **Tax Compliance:** The first step in meeting state-specific tax obligations like sales and unemployment taxes.
- **Brand Protection:** Registering locks in your business name, keeping competitors at bay.

### Disclaimer

- The information provided is for general informational purposes only and should not be considered tax, legal, or accounting advice. Every business's tax obligation may differ based on its structure, location, and activities. You should consult a certified public accountant (CPA), tax advisor, or the appropriate government agency for advice tailored to your situation.

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**If you have questions about registering for taxes, especially in Georgia, consider using the following resources:**

- |  |   |
|--|---|
|  <b>GA DOR</b>                  | Georgia Department of Revenue (DOR): <a href="https://dor.georgia.gov"><u><b>dor.georgia.gov</b></u></a> <ul style="list-style-type: none"><li>• Official source for state tax registration, sales tax, withholding, and business tax FAQs.</li><li>• Direct link to register: Georgia Tax Center (GTC)</li></ul> |
|  <b>GA Secretary of State</b> | IRS Business Structures Guide: <a href="https://irs.gov"><u><b>irs.gov</b></u></a> <ul style="list-style-type: none"><li>• Provides tax-related insights on each structure.</li></ul>   |
|  <b>GA Taxpayer Services</b>  | Georgia Taxpayer Services Contact Info:<br><a href="https://dor.georgia.gov/contact-us"><u><b>dor.georgia.gov/contact-us</b></u></a> <ul style="list-style-type: none"><li>• Call or email support for specific tax-related questions.</li></ul>  |
|  <b>IRS</b>                   | U.S. Internal Revenue Service (IRS): <a href="https://irs.gov/businesses"><u><b>irs.gov/businesses</b></u></a> <ul style="list-style-type: none"><li>• For federal Employer Identification Numbers (EINs) and tax classification guidance.</li></ul>  |
|  <b>SBA</b>                   | SBA – Georgia Local Assistance: <a href="https://sba.gov/local-assistance"><u><b>sba.gov/local-assistance</b></u></a> <ul style="list-style-type: none"><li>• Search for nearby Small Business Development Centers (SBDCs) in Georgia offering free tax and business guidance.</li></ul>                          |
|  <b>Local SBDC</b>            | Georgia SBDC Network: <a href="https://georgiasbdc.org"><u><b>georgiasbdc.org</b></u></a> <ul style="list-style-type: none"><li>• One-on-one consulting available throughout the state.</li></ul>   |

## 2.3

# Reserve & Register Business Name

You can reserve a business name while you're in the process of making your business official. This is a handy option if you already have a business name in mind but you're not yet ready to register with the Georgia Secretary of State.

Reserve a business name with Secretary of State?

### 1. Get Prepared

Learn about the Georgia Secretary of State's name availability standards. These may help you choose an appropriate, available business name.

- **SEARCH** existing business names online. You can use the Secretary of State's online business search to determine if your desired name is taken. This is for research purposes only and is not meant to serve as an official name availability search.
- **PICK** a business name and decide on a few variations. You'll have the opportunity to choose three names. That way, if your first choice is already taken, you don't have to keep reapplying with new names.

### 2. Gather What You Will Need

- A form of payment. Depending on how you apply, your form of payment will be one of the following: credit card, check, cashier's check, or money order.

### 3. Fill Out & File an Application

If you want to file online, follow these steps

- Visit the Secretary of State's online services page.
- Create a user account.
- Select "name reservation".
- Fill out your personal information and three desired names, in order of preference.
- Pay the \$25 filing fee by approved credit card: Visa, MasterCard, American Express, or Discover. **\*\*Subject to change\*\***
- Processing Time: 7 business days, unless the name reservation request is expedited for an additional cost.

Source: "[Choose your business name](#)" US Small Business Administration



**If you want to request by mail, follow these steps.**

- Download and fill out a name reservation request form.
- Mail the completed form and \$35 check or money order to:

*Office of Secretary of State  
Corporations Division, Name Reservation Request  
2 Martin Luther King Jr. Dr. SE, Suite 313 West Tower, Atlanta, Georgia  
30334*

- Processing Time: 15 business days, unless the name reservation request is expedited for an additional cost.

## 4. Next Steps

Once you file your name reservation, the Secretary of State will perform a thorough name search. If your first name is taken, the agency will continue searching the names you provided in your stated order of preference.

- **If one of your names is approved**, your name is reserved for 30 days. If you wish to continue reserving your name after 30 days, you will have to reapply and pay an additional \$25 fee (\$35 if filing in paper format).
- **If all three options are taken**, you will receive a rejection notice by email, mail, or phone. You then have the option to reapply with three new name options for an additional \$25 fee (\$35 if filing in paper format).

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### Disclaimer

- The information provided is for general informational purposes only and does not constitute legal or professional advice. Business name registration requirements, including fees, timelines, and documentation, can vary by state, county, and business structure. Fees and procedures may change without notice. Always refer to the appropriate official agency or consult a qualified advisor before registering your business name.

### Important Notes\*\*\*

- **Fee Variability:** Registration and publication fees are subject to change. Always verify current fees with the respective offices before proceeding.
- **Legal Compliance:** Failure to properly register your trade name and complete the publication requirement may result in legal complications, including the inability to enforce contracts or initiate legal actions under the business name.
- **Professional Advice:** Consider consulting with a business attorney or advisor to ensure full compliance with all local and state regulations.

## 2.4

# How to Register a New Business in Georgia

### 1. Understand Requirements for Your Business Structure

- Before registering to pay taxes with the Department, entities such as Corporations, LLCs, and Partnerships doing business in the state should check with the Georgia Secretary of State regarding their registration requirements.
- Sole proprietors may register with the Department as an individual for business related taxes.

### 2. Apply for an Employer Identification Number (if needed)

Determine whether your business will need to apply for an Employer Identification Number (EIN) with the Internal Revenue Service (IRS). You might also see this referred to as the Federal Tax Identification Number or FEIN.

**To apply, you'll need to provide the following:**

1. Legal name, location, and mailing address of the business
2. Name, address, and social security number (SSN) or other valid taxpayer identification number of the principal officer, general partner, grantor, owner, member, manager or trustor.

### 3. Find Your North American Industry Classification System (NAICS) Code

- The Department requires NAICS Codes for all business registrations.
- You can look up your NAICS code before you begin registration or during the registration process.

### 4. Determine Your Business Tax Type(s)

- Entities doing business in Georgia may need to register for one or more tax types in order to obtain the specific identification numbers, permits, and/or licenses required.
- Before registering for any tax type, learn more about the differences and requirements for each of the tax types by visiting Tax Registration.

### 5. Register through the Georgia Tax Center

- Any entity that conducts business within Georgia may be required to register for one or more tax specific identification numbers, permits, and/or licenses.

### 6. Prepare for Employees

- If your business will have employees, you may need to set up withholding taxes. Withholding tax is the amount held from an employee's wages and paid directly to the state by the employer.
- You may also need to interact with the Georgia Department of Labor (DOL). Learn about recruitment services, employer responsibilities for unemployment insurance, child labor laws, and more in DOL's information for employers.

**Source: "Register a New Business in Georgia." Department of Revenue**

## 2.5 Local Registration in Henry County

### 1. Obtain a Business License

- Complete the Henry County Business License application packet for commercial businesses. Fees are assessed at the time of submission.

### 2. Zoning Approval

- Submit the application to the Planning and Zoning Department for approval.

### 3. Fire and Building Inspections

- Schedule inspections with Fire and Building, which may include a \$150 fee.

### 4. Alcoholic Beverage License

- If applicable, complete an Alcoholic Beverage License Application.

### 5. DBA Registration

- File a DBA (Doing Business As) with the Clerk of the Superior Court if you wish to operate under a different name. For more detailed information and resources, visit the Henry County Tax Collector's website or the official Henry County website.

**Source: “How to Guide: File Annual Registration.” Georgia Secretary of State**

### For up-to-date and accurate information on local business registration, refer to these sources:

- **Henry County Clerk of Superior Court – Trade Name Registration**
  - Register a "Doing Business As" (DBA) or trade name.
  - Trade Name Registration Information
- **Henry County Tax Commissioner's Office – Occupational Tax Certificate**
  - Required for businesses in unincorporated Henry County.
  - Occupational Tax Information
  - [primeweb.co.henry.ga.us](http://primeweb.co.henry.ga.us), [henrycountytax.com](http://henrycountytax.com)
- **Online Application Portal for Occupational Tax Certificate**
  - Apply online for commercial, home-based, or one-time project licenses.
  - Online Application Portal
- **City of McDonough – Occupational Tax/Business License**
  - Businesses within McDonough city limits must register here.
  - McDonough Business License Information

# WHERE TO GET A BUSINESS LICENSE



## HAMPTON CITY LIMITS

City of Hampton Community Development Office -Olivia McCornell  
Post Office Box 400, 17 E Main Street South, Hampton, Georgia 30228  
(770) 946-4306 or [omccornell@hamptonga.gov](mailto:omccornell@hamptonga.gov)  
[www.hamptonga.gov](http://www.hamptonga.gov)



## LOCUST GROVE CITY LIMITS

City of Locust Grove Business License Clerk –Cindell Daniel  
Post Office Box 900, 3622 Highway 42 South, Locust Grove, Georgia 30248  
(770) 957-5043 or [cdaniel@locustgrove-ga.gov](mailto:cdaniel@locustgrove-ga.gov)  
[www.locustgrove-ga.gov/home](http://www.locustgrove-ga.gov/home)



## MCDONOUGH CITY LIMITS

City of McDonough Occupational Tax Division, 2nd Floor of McDonough City Hall  
136 Keys Ferry Street, 2nd Floor, McDonough, Georgia, 30253  
(678) 782-6225 or [taxclerk@mcdonoughga.org](mailto:taxclerk@mcdonoughga.org)  
[www.mcdonoughga.org](http://www.mcdonoughga.org)



## STOCKBRIDGE CITY LIMITS

City of Stockbridge Business Services Department (Occupational Tax)  
4640 North Henry Boulevard, Stockbridge, Georgia, 30281  
(678) 833-3302 or [ot@stockbridgega.org](mailto:ot@stockbridgega.org)  
<https://stockbridgega.org/pages/business/business-services>



## UNINCORPORATED HENRY COUNTY

Henry County Tax Commissioner's Office  
140 Henry Parkway, McDonough, Georgia, 30253  
(770) 288-8180 or [occtax@co.henry.ga.us](mailto:occtax@co.henry.ga.us)  
<https://henrycountytax.com/35/Occupational-Tax>

# 03

## Business Plan





A **BUSINESS PLAN** is a document that outlines a company's business **activities** and **strategies** for achieving its **goals**. Start-up companies use business plans to **launch** their venture and **attract** outside investors, while **established** companies use them to **stay focused** on short- and long-term **objectives**. The purpose of a business plan is **three-fold**: summarizing the organization's **strategy**, securing **financing**, and forecasting **future business** demands.

Source: [Investopedia](#)

## 3.1 Prepare Before You Write

Use this list to help you plan before you start typing!

1. Before drafting your business plan, gather your ideas, goals, and research.
2. Define your business idea clearly.
3. Conduct market research (target audience, competitors, industry trends).
4. Gather financial documents and projections if available.
5. Identify your mission, vision, and values.

## 3.2 Executive Summary

The purpose of an Executive Summary is to provide a snapshot of your business.

Contents:

- Business name, location, and structure
- Mission and Purpose statement
- Brief overview of products/services
- Summary of business objectives
- Basic financial highlights (e.g., funding needed or projected revenue)
- **Tip:** Write this last — even though it's first in the document — once you have all the other sections completed.

Source: [US Small Business Administration](#)



## 3.3 Business Description

**The purpose of a Business Description is to explain what your business does & the value it offers.**

Contents:

- Industry background and trends
- Legal structure (*sole proprietorship, LLC, corporation, etc.*)
- Business model
- Vision and mission
- Short-term and long-term goals
- Unique value proposition (*what makes your business different?*)



## 3.4 Market Analysis

**The purpose of a Market Analysis is to show that you understand your market and target audience.**

Contents:

- Industry Overview: Size, growth trends, challenges.
- Target Market: Demographics, psychographics, needs, location.
- Customer Profile: Who your ideal customer is.
- Competitive Analysis:
  - Who your competitors are
  - Their strengths and weaknesses
  - Your advantage (*price, quality, location, service, etc.*)
- Market Need: What gap your business fills.



## 3.5 Organization and Management

The purpose of the Organization & Management section is to outline how your business will be managed and by whom.

Contents:

- Organizational structure (*org chart if needed*)
- Ownership information
- Management team bios (*experience, roles, responsibilities*)
- Advisors, consultants, board members
- Staffing plan and projected hiring



## 3.6 Products or Services

The purpose of the Products/Services section is to detail what you're selling and how it benefits your market.

Contents:

- Description of each product/service
- Pricing strategy
- Lifecycle (*launch, growth, maturity*)
- Research and development plans
- Intellectual property (*trademarks, patents*)
- Competitive advantages





## 3.7 Marketing and Sales Strategy

**The purpose of the Marketing & Sales Strategy is to explain how you'll attract and retain customers.**

Contents:

- Branding and messaging
- Channels (*social media, SEO, direct sales, email, etc.*)
- Advertising and promotional strategies
- Sales process and funnel
- Customer retention strategies (*loyalty programs, CRM systems*)
- Partnerships and distribution channels



## 3.8 Operations and Logistics Plan

**The purpose of the Operations & Logistics plan is to show how your business will function on a daily basis.**

Contents:

- Physical location(s)
- Equipment and technology needs
- Supply chain and vendors
- Production or service delivery process
- Quality control methods
- Shipping and fulfillment
- Inventory management



## 3.9 Funding Request (If Applicable)

The purpose of the Funding Request section, if applicable, is if you're seeking financing, clearly outline what you need.

Contents:

- How much do you need
- What the money will be used for
- Timeline for funding
- Type of funding (*loan, equity, grant*)
- Future funding needs



## 3.10 Financial Plan

The purpose of the Financial Plan is to provide realistic projections and prove the business's financial viability.

Contents:

- Start-up costs (*if applicable*)
- Income statement (3–5 years)
- Cash flow statement
- Balance sheet



## 3.11 Appendix and Supporting Documents

**The purpose of the Appendix and Supporting Document section is to provide supporting documentation or evidence for key components in the plan**

Contents:

- Resumes of key team members
- Licenses, permits, legal documents
- Detailed financial spreadsheets
- Product photos, diagrams, prototypes
- Market research reports
- Letters of intent or agreements

### Disclaimer

The information provided in this Business Plan Guide is intended solely for educational and general informational purposes. It is not legal, financial, or business advice and should not be relied upon as such. While every effort has been made to ensure the accuracy and completeness of the content, the author and publisher make no guarantees and accept no liability for any errors, omissions, or outcomes resulting from the use of this guide.

Business owners and entrepreneurs are encouraged to consult with qualified professionals such as attorneys, accountants, and business advisors to address their specific needs and ensure compliance with local, state, and federal regulations.

**Use of this guide is at your own risk.**



# 04

## Financial Setup



## 4.1 Open a Business Checking & Savings Account

Opening a business checking account has many benefits. A business checking account may help separate your personal and business assets, simplify filing business taxes, and make it easier to manage business-related finances.

To open a business checking account, you'll likely need a social security number, federal employer identification number, and articles of organization or incorporation. Depending on the financial institution, sole proprietorships may not qualify for a business checking account. Be sure to evaluate all associated terms and fees before selecting an account.

- **IDENTIFY** your business banking priorities: Determine the type of transactions your business will make (cash, check, ACH, wire transfers) and list must-have features like recurring bill pay or access to Insured Cash Sweep services.
- **COMPARE** top business bank accounts: Research and compare different business bank accounts to find one that meets your business needs.
- **GATHER** necessary documents: Collect the required documents, including government-issued identification, Social Security number, and business license.
- **CHOOSE** the right account: Select a business bank account that offers the features and services you need, such as liability protection, streamlined tax and accounting processes, and potential for expanded purchasing power.
- **APPLY** for the account: Complete the application process, which can be done online or in person, depending on the bank's preference.
- **FUND** and set up your new business account: Deposit funds into your new business account and set up any necessary online banking features.

Source: "Open a business bank account" US Small Business Administration

## 4.2 Applying for a Business Credit Card

### 1. Check Your Credit Score

- Ensure your personal credit score is at least 690, as this is often the minimum requirement for most business credit cards.

### 2. Research and Choose a Card

- Look for business credit cards that offer the features you need, such as rewards, cash-back, or low-interest rates.

### 3. Gather Required Information

- Prepare necessary documents, including your business's tax ID number, legal name, address, and revenue.

### 4. Apply for the Card

- Complete the application online or in-person, providing all required information and documentation.

### 5. Await Approval

- After submitting your application, wait for the issuer's decision, which can take a few minutes to several days.

### 6. Start Using Your Card

- Once approved, activate your card and start using it to manage your business expenses.

**Source: "Open a business bank account" US Small Business Administration**

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#### **Disclaimer:**

Any decision to open or use a business credit card should be made after careful review of the terms and conditions, including interest rates, fees, and credit reporting policies. Opening a business credit card may affect your personal credit depending on the issuer and structure. Be sure to research lenders thoroughly and seek professional financial guidance if needed.

**Use of this guide is at your own risk.**

## 4.3 Set Up Accounting Software

### 1. Choose an Accounting Method

- Decide between cash-based or accrual accounting based on your business's complexity and reporting needs. Cash-based accounting is simpler and often best for small businesses, while accrual accounting provides a more complete view of finances.

### 2. Select Accounting Software

- Choose an accounting software that fits your business needs, considering features like invoicing, expense tracking, payroll integration, and financial reporting. Cloud-based systems offer access and collaboration, while on-premises systems provide greater control.

### 3. Sync Your Bank Accounts

- Ensure your business has a separate bank account to keep personal and business finances separate. Syncing your bank accounts with the accounting software allows for automatic import and categorization of transactions.

### 4. Set Up Your Chart of Accounts

- Create a chart of accounts to list all categories of expenses and income you want to track. This will help you organize your financial data effectively.

### 5. Establish a Budget

- Create a budget to prioritize spending and ensure you don't overspend. Break down your budget into categories to easily see where your money is going each month.

### 6. Regularly Review Your Accounting System

- Go over your financial statements monthly to catch mistakes and ensure your finances are on track.

Source: **"Best Accounting Software For Small Business"** Forbes

### Affordable Accounting Software for Small Business

#### Wave Accounting

- Great for freelancers & very small businesses
- Includes invoicing, expense tracking, basic reports

#### Zoho Books

- Ideal for small businesses with automation needs
- Offers inventory tracking, bank reconciliation, & project tools

#### Xero

- Suitable for growing teams & multi-user environments
- Offers bank feeds, invoicing, & financial reports

#### FreshBooks

- Best for service-based businesses and solopreneurs
- Features include time tracking, invoicing, & estimates

#### QuickBooks Online

- Popular with businesses needing integrations and tax support
- Provides invoicing, reporting, & expense tracking



**Budgets** are structured financial plans for an individual or business. Given that we all have limited resources, small business budgeting requires **critical attention** and **planning**. Small business budgeting can help you make **informed decisions**, **track performance** and **achieve business objectives**.

Source: [US Small Business Administration](#)

## 4.4 Create a Budget

### 1. Estimate Your Start-Up Costs

These are one-time expenses before you launch:

1. Business registration with GA Secretary of State (~\$100 for LLC)
2. Legal and accounting fees
3. Office space or home office setup
4. Equipment, tools, or inventory
5. Website and marketing materials
6. Business licenses or permits (check local city/county)
7. Pro tip: Use a spreadsheet or budgeting tool to organize by category.

### 2. Forecast Monthly Operating Expenses

Estimate ongoing, recurring costs like:

1. Rent or mortgage (if applicable)
2. Utilities (electricity, internet, phone)
3. Insurance (liability, workers' comp, etc.)
4. Marketing (ads, social media, email tools)
5. Payroll or contractor payments
6. Subscriptions (software like QuickBooks, Canva, etc.)
7. Taxes (sales tax, income tax, self-employment tax)
8. Loan repayments (if applicable)

### 3. Project Revenue

Start simple:

1. Estimate monthly sales
2. Use conservative numbers, especially in the first 3–6 months
3. Break it down by product/service lines if possible
4. Tip: Use market research or industry benchmarks in Georgia to make realistic projection

### 4. Include One-Time and Seasonal Costs

1. Business insurance renewal
2. Annual LLC registration with Georgia (\$50 per year)
3. Quarterly taxes
4. Seasonal fluctuations in sales or inventory costs

### 5. Separate Fixed vs Variable Costs

- Fixed: Stay the same monthly (rent, salaries, subscriptions)
- Variable: Change with activity (supplies, shipping, commissions)

### 6. Build in a Cash Reserve

### 7. Plan for 3–6 months of expenses to cover

1. Emergencies
2. Slow sales periods
3. Unexpected costs

### 8. Use Tools or Templates

1. Free Tools: Google Sheets, Excel templates
2. Software: QuickBooks, Xero, FreshBooks
3. Budgeting Apps: LivePlan, YNAB for business

### 9. Monitor & Adjust Monthly

1. Compare actuals vs. budget
2. Adjust based on income, costs, and market trends
3. Track Georgia tax deadlines and budget for sales tax remittance if required

### 10. Don't Forget Georgia-Specific Items

1. State taxes: Use the Georgia Tax Center
2. Local licenses: Check with your city or county
3. Annual registration: Due April 1 with GA Secretary of State
4. Sales tax: If you sell physical goods, factor in collection & remittance

Source: Business Brokers





**Tax planning** is an essential aspect of running a successful small business. It involves understanding and managing **tax obligations** while maximizing **deductions** and **credits** to minimize the tax burden.

Source: [Investopedia](#)

## 4.5 Tax Planning

For tax planning for a new business, consider the following strategies:

### **Choose the Right Business Entity:**

- Selecting the appropriate business structure (LLC, S-Corp, etc.) can significantly impact your tax obligations.

### **Utilize Deductions:**

- Take advantage of business tax deductions, such as operating expenses, employee benefits, and depreciation.

### **Plan for Estimated Taxes:**

- Set aside funds for estimated tax payments to avoid penalties and manage cash flow effectively.

### **Keep Accurate Records:**

- Maintain detailed records of all income and expenses to simplify tax preparation and maximize deductions.

### **Consult a Tax Professional:**

- Engaging with a tax advisor can help tailor strategies to your specific business needs and ensure compliance with tax laws.

Source: [US Small Business Administration](#)





Having a CPA (Certified Public Accountant), lawyer, accountant, and insurance agent is **essential** for running a small business smoothly and securely. Each **professional** plays a key role in **protecting your business** and **helping it grow**. The roles of a CPA, lawyer, accountant, and insurance agent overlap in several ways, especially when it comes to **financial security**, **risk management**, and **business compliance**.

Source: [Forbes](#)

## 4.6 Why you'll need a CPA, Lawyer, Accountant, & an Insurance agent

### Financial & Tax Planning (CPA & Accountant):

- CPAs handle tax strategies and financial forecasting, while accountants manage daily bookkeeping and financial records.
- Both work together to ensure accurate reporting and compliance with tax laws.

### Legal & Financial Protection (Lawyer & Insurance Agent):

- A lawyer ensures contracts, business agreements, and liability issues are legally sound, while an insurance agent helps safeguard against financial risks with the right policies.
- They collaborate to protect the business from lawsuits, employee claims, and unforeseen damages.

### Business Structure & Compliance (CPA, Lawyer & Accountant):

- When choosing a business structure (LLC, S-Corp, etc.), CPAs and accountants advise on tax benefits, while lawyers ensure legal compliance.
- All three help maintain good standing with government regulations and tax authorities.

### Risk Management & Financial Security (All Four):

- Accountants track financial transactions, CPAs ensure tax optimization, lawyers draft contracts to prevent disputes, and insurance agents provide coverage for unexpected losses.
- Together, they create a safety net that keeps the business stable and protected.

## 4.7 Where to Find Trusted Business Professionals in Henry County, GA

### 1. Find a CPA or Accountant

**Georgia Society of CPAs – Find a CPA Tool:** [www.gscpa.org](http://www.gscpa.org)

- Use their directory to search for licensed CPAs by location and specialty.

**Henry County Chamber of Commerce – Member Directory:** [business.henrycounty.com](http://business.henrycounty.com)

- Browse local accountants and financial professionals by category.

**SCORE Atlanta:** [atlanta.score.org](http://atlanta.score.org)

- Offers free mentorship and may refer you to vetted accounting professionals.

### 2. Find a Business or Tax Lawyer

**State Bar of Georgia – Lawyer Directory:** [www.gabar.org](http://www.gabar.org)

- Search for licensed attorneys by city, specialty, and credentials.

**Georgia Legal Services Program:** [www.glsp.org](http://www.glsp.org)

- Offers legal assistance and small business legal guidance for qualified individuals.

**FindLaw Lawyer Directory (Georgia):** [lawyers.findlaw.com](http://lawyers.findlaw.com)

- Filter by practice area and zip code for business and tax attorneys.

### 3. Find an Insurance Agent

**Georgia Office of Insurance and Safety Fire Commissioner – Agent Search:** [oci.georgia.gov](http://oci.georgia.gov)

- Use this official tool to search for licensed agents in your area.

**Independent Insurance Agents of Georgia (IIAG):** [www.iiag.org](http://www.iiag.org)

- Connect with independent agents throughout Georgia, including Henry County.

**National Association of Insurance Commissioners (NAIC) – Consumer Tools:** [www.naic.org](http://www.naic.org)

- Offers agent lookup tools and tips for choosing reputable insurance providers

# 05

## Marketing Strategy

## 5.1

# Target Market Analysis

Complete a Target Market Analysis, which includes:

- Why will people buy your product or service?
  - What is your product life cycle – introduction, growth, maturity, and decline: what stage is your product or service at?
  - What potential customers would have the need your product is the solution for?
  - What is their willingness and ability to pay for your product or service?
  - Who is your client?
  - What are the current industry trends: social & cultural trends, demographic trends, technological trends, political & legal trends, economic trends, and environmental trends?
- 

## 5.2

# Identify Target Audience

Identify your target audience: demographics, psychographics, geographic, and behavior.

- Demographics are defined as the age, gender, income, etc., of your audience.
- Psychographics are defined as the customer's lifestyle characteristics, such as activities, interests, and opinions.
- Geographics are defined as where the customer lives or where they are located.
- Behaviors are defined as purchasing patterns, brand interactions, and product usage. Behavioral targeting allows for highly personalized marketing, such as recommending products based on past purchases.

Source: American Marketing Association

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## 5.3

# Industry & Competitors

Understand your industry and competitor with competitive analysis:

- How is the competition's product different from yours? How do they promote and advertise?
- What is their sales volume? What are their sales and discounts?
- What are the number of employees they have? What are their customer service standards?
- Complete a SWOT for the competition: Strengths? Weaknesses? Opportunities? Threats?
- What is their traffic pattern? What is their store, physical or online, layout?

Source: US Chamber of Commerce

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## 5.4 Target Market & Strategy

Learn and understand the 4 P's of Marketing and Promotional Strategy:

- **Product**            Unique features, position against competition?
- **Price**              Labor, overhead, materials, profit margin, break even analysis?
- **Place**              Traffic flows, costs associated with location?
- **Promotion**        Distribution frequency and coverage, costs?

Define your ideal customer profile (ICP):

- The ideal customer profile refers to a hypothetical company that's most likely to purchase from you, benefit from your products or services, remain a loyal customer and recommend you to other clients. Thus, the ideal customer is one that experiences the greatest value from your products or services and reciprocates value to your organization with their clientele.

Source: Indeed

Determine your unique value proposition (UVP):

- A unique value proposition (UVP) is a single sentence that clearly defines your product's or service's specific benefit, how it answers your buyer's needs and what distinguishes it from the competition. As part of a company's brand messaging strategy, a UVP acts as a beacon statement, like a slogan, drawing customers to your marketing message amid the flood of competitors with their own propositions. A well-crafted value proposition makes your brand stand out and creates a strong connection with your target audience.

Source: University of Phoenix

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Source: University of Phoenix

## 5.4.1 Product Positioning

Another helpful aspect to understanding how to position your product in the market is by understanding cost leadership and differentiation.

Cost leadership is defined as what signals a business' interest in it's long term viability (**EBSCO**).

- This is an important concept to understand as this decision represents a company's interest in shaping the broadest possible market.

Product differentiation are similar to the 4 P's of Marketing, these include:

- **Price Differentiation** This occurs when businesses charge the lowest prices compared to competitors in order to attract cost-conscious buyers. However, businesses may also charge higher prices in order to imply quality and that the product is a luxury or high-end product (**Investopedia**).
- **Performance Differentiation** This is where products can be differentiated based on their reliability and durability. For example, some batteries from certain companies are reputed to have a longer life than others and other consumers may buy the brand based on this factor of reliability.
- **Location & Service Differentiation** This can help local businesses differentiate themselves from larger, national or international competitors by emphasizing that consumers can support the local community. For example, a local candle company can differentiate themselves from larger organizations by stating that the workers that make the candles live and work in the local community and that the product is handcrafted.

How does differentiation effect consumer behavior and choices?

- Product differentiation is a marketing strategy to encourage consumers to choose one brand or product over another. It identifies the qualities that set one product apart from similar products and uses those differences to drive consumer choice. Differentiation marketing may also focus on a niche market.



## 5.5

# Identify your Brand Identity

What is your logo, colors, typography, and tone of voice for your business communications?

Having a logo and keeping these other elements consistent across your social media, marketing, and branding will make it easier for customers to remember who you are and stand out.

What are the benefits to creating your brand identity and marketing on social media?

1. Builds brand awareness
2. Bring traffic to your business website.
3. Gain new customers and increase sales.
4. Improve customer service and experience.

### Brand Name

- Clarity and Simplicity: A clear and simple name ensures that your brand is easily recognizable and memorable. It should convey your company's essence without unnecessary complexity.
- Relevance and Uniqueness: The name should be relevant to your industry and audience while also being unique enough to differentiate you from competitors.

### Logo:

- Guidelines: Define how and where the logo should be used, including size, spacing, and placement. Include acceptable variations, such as black and white versions or alternative orientations.
- Dos and Don'ts: Provide examples of correct and incorrect logo usage to prevent distortion, color changes, or other misrepresentations.

### Colors:

- Primary Colors: Outline the main colors associated with your brand, including their specific color codes (e.g., HEX, RGB, CMYK).
- Secondary Colors: Include any additional colors that complement the primary palette, often used for backgrounds, accents, or other design elements.
- Usage Guidelines: Explain when and how each color should be used to maintain brand consistency.

Source: Orange Owl Marketing



**Typography:**

- Primary Typeface: Specify the fonts to be used in all brand communications, including headers, body text, and call-to-actions.
- Alternative Fonts: Provide alternative font options for digital versus print materials or when the primary typeface isn't available.
- Usage Instructions: Include guidelines on font sizes, weights, and line spacing to ensure consistency.

**Tone of Voice:**

- Tone and Style: Clearly define the tone (e.g., formal, casual, playful) and style (e.g., concise, detailed) that should be used across all communications.
- Key Phrases and Messaging: List preferred terms and phrases that align with your brand values and mission. Include messaging examples that demonstrate how to communicate effectively within the brand voice.
- Adaptations: Explain how the tone might vary across different platforms (e.g., social media vs. corporate communications) while maintaining a consistent brand voice.

**Source: Orange Owl Marketing**

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## 5.6 Domain & Guidelines

**Purchase a domain name for your website and create a professional email address.**

There are numerous websites that make purchasing a domain name and creating a website easy. Some of these websites are:

- SquareSpace
- GoDaddy
- Wix
- Wordpress

**Create some brief guidelines for your brand to ensure consistency.**

Why is this important for your brand?

- Your business won't be able to get very far without advertising. Branding and advertising go hand in hand. If you want to have better advertising for your business, you're going to need to work on creating a brand first. When you're advertising your business, you want everything to be cohesive and represent your business's identity and values. This can be a challenge when you haven't taken the time to form your brand. If you're advertising without solid branding, you're missing out on a lot of great opportunities to create an effective campaign. Incorporating branding into your advertising will help increase recognition of your brand when it's all tied together.

**Source: Forbes**

## 5.7 Brand Story & Values

### Determine your brand story and values.

Be able to clearly articulate your mission, vision, and values across your social channels, branding, and more. What's the difference between a mission and vision statement?

This comes down to three things: focus, timeframe, and content. Here are some examples to help you get started:

#### Focus:

- Vision Statement: Concentrates on long-term aspirations and future goals.
- Mission Statement: Addresses the company's current purpose, primary objectives, and actions.

#### Timeframe:

- Vision Statement: Envisions the company's future state and long-term goals.
- Mission Statement: Describes the present operations and immediate objectives.

#### Content:

- Vision Statement: Highlights dreams, aspirations, and overarching goals.
- Mission Statement: Details the company's reason for existence, target audience, and operational focus.

### Why is this important?

- Vision and mission statements articulate the fundamental reason for a company's existence and its long-term goals. They offer clarity of purpose, defining why the organization exists and what it aims to achieve. By establishing a clear definition of purpose, these statements align the company's activities with its core mission, ensuring that every effort contributes towards a common goal. This alignment is crucial for developing effective business strategies and setting goals that resonate with the company's overarching purpose.
- Vision and mission statements are also powerful tools for inspiring and motivating stakeholders. A compelling vision statement can energize employees, customers, and partners by articulating the company's aspirations and purpose. Vision and mission statements also offer stability and direction during periods of change, allowing the company to adapt its strategies while remaining true to its core purpose. This long-term focus helps ensure that growth and development are aligned with the company's strategic objectives and values.

Source: Orange Owl Marketing

## 5.8 Media Channel Selection

### Choose the right mix of digital and traditional channels.

Be able to clearly articulate your mission, vision, and values across your social channels, branding, and more. What's the difference between a mission and vision statement?

- **Digital:** SEO, social media, email, PPC, and content marketing.
- **Traditional:** Flyers, events, radio/TV, and print ads.

### Use S.M.A.R.T. method to create goals for your marketing channels.

- For example, "Increase website traffic by 30% in 3 months using weekly blog posts and Facebook ads to spread awareness of my product/service to potential customers."

### Why is this important and what content should I be posting?

- **Match your messaging between mediums.** Your digital marketing should have a throughline (such as a company's motto or tag line) that carries through from one digital medium to another. Bring that over into your traditional marketing mediums as well (this may mean reworking it to something that works in audio format as well as written).
- **Let your traditional and digital marketing support each other.** Include QR codes in print advertising, television ads, and on street-level marketing to encourage people to visit a website or learn more about a service. Meanwhile, you can capture lead information by offering to mail print brochures and branded samples using sign-up forms on your website or from social media.
- **Participate in local events and promote them online.** Sponsor a local event, take part in a trade show or set up a table at a local convention. Meanwhile, advertise these events and opportunities on your social media, website and other digital marketing channels. This will build your brand locally and boost your local SEO rankings.
- **Let your advertising content crossover mediums.** Your television ads don't just have to run on television. Nor do your radio ads only have to be on the radio. Use your television ads on YouTube and get your radio ads into podcast spots. By sharing your message across both traditional and digital mediums, you can increase your reach and build brand recognition.

Source: [Forbes](#)

## 5.9 Customer Attraction

### Choose the right mix of digital and traditional channels.

Be able to clearly articulate your mission, vision, and values across your social channels, branding, and more. What's the difference between a mission and vision statement?

- **Digital:** SEO, social media, email, PPC, and content marketing.
- **Traditional:** Flyers, events, radio/TV, and print ads.

### Use S.M.A.R.T. method to create goals for your marketing channels.

- For example, "Increase website traffic by 30% in 3 months using weekly blog posts and Facebook ads to spread awareness of my product/service to potential customers."

### Why is this important and what content should I be posting?

- **Match your messaging between mediums.** Your digital marketing should have a throughline (such as a company's motto or tag line) that carries through from one digital medium to another. Bring that over into your traditional marketing mediums as well (this may mean reworking it to something that works in audio format as well as written).
- **Let your traditional and digital marketing support each other.** Include QR codes in print advertising, television ads, and on street-level marketing to encourage people to visit a website or learn more about a service. Meanwhile, you can capture lead information by offering to mail print brochures and branded samples using sign-up forms on your website or from social media.
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Source: [Forbes](#)

## 5.9 Customer Attraction

**Define how you will attract new customers: paid ads, referral programs, PR, etc.**

- 1** Ask for referrals. Referrals are one of the best ways to get new customers — but if you sit back and wait for your current customers to refer their friends and family members to you, you could be waiting a long time. Take charge by implementing a system for actively soliciting referrals from your satisfied customers. Build referral-generating activity into the sales process. For example, send a follow-up email asking for a referral after a customer has received their order from your e-commerce site. Have your B2B salespeople ask for referrals when they follow up with customers to answer questions after the sale.
- 2** Network. Generate good old-fashioned word-of-mouth by participating in networking organizations and events relevant to your industry and your customers. Be sure to approach networking with the attitude, “How can I help others?” rather than “What’s in it for me?” By thinking about how you be of service, you’ll build relationships that lead to new customers.
- 3** Offer discounts and incentives for new customers only. Introductory offers, such as a two-week course at your karate studio for \$100, can lure curious customers in your door by providing a low-risk way to try your products or services. Track which customers redeem the special offer, then target them with marketing a message encouraging and enticing them to keep buying from you.
- 4** Re-contact old customers. Everything old can be new again — including old customers who haven’t done business with you in a while. Go through your customer contacts on a regular basis and, after six months or a year without an interaction or purchase, reach out to dormant customers with a special offer via email, direct mail or phone. They’ll be glad you remembered them and want to win them back.
- 5** Improve your website. These days, consumers and B2B buyers alike find new businesses primarily by searching online. That means your website has to do some heavy lifting to attract new customers. Give your website a once-over to make sure that the design, content, graphics and SEO are up-to-date. If this isn’t your strong suit, it’s worth enlisting the services of a website design company and/or SEO expert to help.

Source: [Forbes](#)

- 6** Partner with complementary businesses. Team up with businesses that have a similar customer base, but aren't directly competitive, and strategize how you can target each other's customers to drive new business to each other. For example, a maternity clothing website and a baby products website could pair up to offer discounts and deals to each other's customers.
- 7** Promote your expertise. Generate interest — and new customers — by publicizing your expertise in your industry. Participating in industry panel discussions or online webinars, speaking at industry events or to groups your target customers belong to, or holding educational sessions or workshops will impress potential new customers with your subject expertise.
- 8** Use online reviews to your advantage. Does your business get online reviews from customers? Cultivate your reviews and make the most of them. Link to reviews on your website and post signage in your location urging customers to check you out on Yelp (or wherever the reviews are). Social proof is powerful, and new customers are more likely to give your business a try if they see others praising it.
- 9** Participate in community events. All else being equal, most people like to support independent businesses in their communities. Raise your profile in your community by taking part in charity events and organizations. Sponsor a local fun run, organize a holiday "toys for kids" donation, or supply a Little League team in your city with equipment. It gets your name out there, which helps bring in new customers.
- 10** Bring a friend. Offer 2-for-1, "buy one, get one free" or "bring a friend" deals to get your "regulars" to introduce new customers to your business. For instance, a restaurant could offer a "buy one entrée, get a second for free" special to attract more customers. You can even get specific: "Invite a friend to try our new happy hour specials!" to let customers know you're looking to introduce your business to a wider customer base.

Source: US Small Business Administration

## Cheat Sheet: 10 Ways to Attract Customers

- |   |  |
|---|--|
| ➤ Ask for referrals                                   | ➤ Partner with complementary business  |
| ➤ Network   | ➤ Promote your expertise               |
| ➤ Offer discounts & incentives for new customers only | ➤ Use online reviews to your advantage |
| ➤ Re-contact old customers                            | ➤ Participate in community events      |
| ➤ Improve your website                                | ➤ Bring a friend                       |

## 5.10 Tracking Your Efforts

**Set acquisition KPIs and use CRM tools to track efforts.**

KPIs, or key performance indicators, are measurements used to determine the success of your business initiatives. They are linked directly to your objective, tracking the success of your work for your current and potential customer base.

Many measurements are used to analyze the success of customer relations strategies. Some of the most common examples of CRM metrics include:

- Customer Acquisition Cost
- Customer Lifetime Value
- Customer Churn Rate
- Conversion Rate
- Sales Cycle Length
- Customer Retention Rate

Source: Constant Contact

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## 5.11 How will you retain customers?

### 1. Build Customer Loyalty Through Shared Values

- Is your company eco-friendly? Do you donate a portion of your earnings to a specific charity? Is it associated with wealth and affluence or youth and TikTok trends? Not only should your company have its own easily identifiable values, but you should also aim to share them with your customer base. When customers understand and relate to your values, it helps them identify with you and feel connected.

### 2. Frequently Ask for Feedback

- Do not be afraid to ask your customers how you are doing, even if the answer is not as pleasant as you would hope. Even if positive feedback feels good, it is often the negative feedback that is more important. If customers aren't happy, they will not buy from a business again. If polled, these dissatisfied buyers get asked about their decision before departing; their answers should help to improve lackluster service, making it easier to retain customers in the future.
- One thing to avoid is having a single survey or poll and then using those results forever. Times change, and so do the needs and wants of shoppers. Make it a point to ask questions periodically and compare the nature of the newest results to previous requests for feedback.

Source: Constant Contact

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### 3. Get Customers Excited About a Change — Or the Decision Not To

- If the percentage of repeat customers drops because of boredom with your brand, one way to revitalize your consumer base is by changing things up. It can be as simple as giving your store or website a makeover. Even if your brand has not changed beyond looks, it can still feel to customers like they are experiencing a new store. Be mindful not to change too much or too fast, or you could lose customers.

### 4. Treat Customers As Humans, Not Data

- It is no secret that customers are not fans of AI chatbots, as a common complaint is that these bots do not understand them. AI typically reacts to keywords and specific scenarios instead of the individualized human experience. They cannot offer the empathy that a customer may seek and only get from talking to a human. With this in mind, it is important to remember that customers are people, not data.
- Analysis may help you understand things hypothetically, but through direct and empathetic interactions with customers, you gain the most accurate insight into their happiness or displeasure. Customers want to be related to and feel heard. Treating them as people and not just numbers on a screen can go a long way towards encouraging them to become repeat purchasers.

### 5. Be Easy to Understand

- It is easy to assume that having the best product on the market automatically assures dominance, but this is not necessarily true. A rival company may outsell your business with an inferior product because customers find their explanations and marketing materials easier to understand. Ultimately, the more accessible you make the nature of your business, the faster they can decide if they want to shop with you.
- A convoluted, over-explanation may drive shoppers away, while those who know precisely that your business serves their needs will feel more comfortable buying from you again and again.

### 6. Provide Quick Delivery Options

- While many customers wait a few weeks to receive a product, some may want or need an item as soon as possible. Providing the option to get something days or weeks sooner may encourage some customers to return because they know they can get products faster from your company than they could from your competitors.

### 7. Make Returns and Refunds Easy and Reasonable

- While mistakes happen, one way to assure a customer never buys from you again is to make returns nearly impossible and refuse to offer refunds. The returns and refunds process is a branch of customer service. Therefore, making the process pain-free and reasonable is crucial.
- If customers know that they can count on you to treat them fairly beyond the sale, rather than disregarding them after receiving their money, they will trust you with future purchases.



## 8. Foster Word-of-Mouth Support

- It is easy to associate the impact of word-of-mouth advertising with gaining new customers. However, it is crucial to note word-of-mouth customer advertisement can be used for customer retention. After all, good word-of-mouth discussion about your products or services builds consumer confidence.
- For instance, a customer hears from a friend who repeatedly buys from you that they are happy. In that case, this not only has the potential to bring in new business but create a domino effect of retained customers spreading positive word-of-mouth messages about your brand with friends, on social media and more.
- You should actively encourage word-of-mouth support however you can. Share positive feedback from customers through retweets on Twitter, or encourage customers to share their thoughts on TikTok and Instagram. The more visible and acknowledged your loyal customers feel, the more likely they will use their own online and in-person channels to share impressions about your company.

## 9. Make Customers Feel Good About Getting Associated With You

- Though it might not get openly admitted, there are brands with which the public may want to be associated, while others would bring them embarrassment. In addition to sharing values with customers, another good strategy for retaining customers is to make them feel good about associating with you.
- Suppose shoppers know that a portion of their purchase will go toward fighting childhood cancer or rebuilding the Amazon rainforest. In that case, it can provide a long-term feel-good factor that incentivizes future purchases.

## 10. Offer Direct and Empathetic Customer Service

- Some companies are infamous for terrible customer service. A big part is how hard it is to speak with a representative directly. For example, it might be due to an overreliance on AI chatbots and phone services, or customers cannot easily navigate to the correct department.
- Excellent customer service is a cornerstone of customer retention. When you offer customer service that is empathetic, easy to navigate and direct, it can go a very long way to helping you create a lasting, positive relationship with consumers.

## 11. Build a Customer Profile

- By making a profile based on your existing, long-term customers, rather than focusing on new customers, you can instead lean into attracting those who are more likely to become part of your dedicated consumer base. Look at all the things that your retained customers have in common. Try to understand what separates them from one-time shoppers.
- Information such as age, income, gender and lifestyle could be crucial to marketing more accurately to those most likely to buy from your company more than once.

## 12. Provide “Buy Now, Pay Later” Options

- It is no surprise that the “buy now, pay later” (BNPL) model has exploded in popularity in recent years. After all, a 2018 survey found that 76% of consumers are more likely to shop where payment plans are available. For example, Delta customers who pay off airline tickets through Affirm or retail shoppers making purchases through Klarna or Afterpay.
- The BNPL model offers a budget-friendly and transparent method of making purchases, and its growing popularity suggests customers could favor shopping with businesses that make such payment options available.

## 13. Use Gamification To Keep Customers Invested

- Gamification is a crucial customer retention strategy, tapping into customers’ desire to feel engaged and rewarded beyond a single transaction. Retail spaces use gamification by turning the dollar amount of money spent in their stores into points applied toward future purchases. This approach provides a good reason for a shopper to become a repeat customer; the money they spent yesterday becomes the discount for tomorrow’s purchase.
- Retained customers may make purchases repeatedly, storing points for a significant discount on an item they might not be able to afford otherwise. Through fun little rewards or missions, you can transform the shopping experience into a long-term adventure for shoppers, using mechanics that one had only expected to find in an online role-playing game.

## 14. Become Difficult To Replace

- Being unique in a positive sense and very hard to replace can be a brilliant strategy for customer retention. After all, it is easier to hold on to customers when they understand that they cannot easily replicate their positive experience with your brand elsewhere in your industry.

### Cheat Sheet: 14 Ways to Retain Customers

- |   |  |
|---|--|
| ◉ Build Customer Loyalty Through Shared Values                  | ◉ Make Customers Feel Good About Getting Associated With You |
| ◉ Frequently Ask for Feedback                                   | ◉ Network  |
| ◉ Get Customers Excited About a Change — Or the Decision Not To | ◉ Offer Direct and Empathetic Customer Service               |
| ◉ Treat Customers As Humans, Not Data                           | ◉ Build a Customer Profile                                   |
| ◉ Be Easy to Understand   | ◉ Provide “Buy Now, Pay Later” Options                       |
| ◉ Make Returns and Refunds Easy and Reasonable                  | ◉ Use Gamification To Keep Customers Invested                |
| ◉ Foster Word-of-Mouth Support                                  | ◉ Become Difficult to Replace                                |

## 5.12 Tools for Marketing Strategy

**Google Trends – For identifying search trends.**

**SEMrush/Ahrefs - SEO and competition insights.**

**Canva – Use this to design and print marketing materials.**

**Hootsuite/Buffer - Use this to schedule social media posts.**

**Mailchimp/Convertkit - Use this for email marketing automation and streamlining.**

**HubSpot CRM – Use this to manage customer data and marketing funnels.**

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## 5.13 For More Information

All of the information that is listed is compiled from a number of sources and should not be used as a comprehensive list. Please reach out to legal counsel or relevant entities in local, state, or federal offices for more in-depth questions.

For more information or to book an appointment with a Subject Matter Expert, check out the Henry County Chamber of Commerce Member Directory at <https://business.henrycounty.com/list>.

# 06

## Compliance & HR

## 6.1

# HR to Employee Ratio

How many HR representatives to employees?

- To get the ratio, you can divide the number of HR staff members by the total number of employees then multiply the result by 100. A business may calculate this ratio by hand or use an online HR-to-staff ratio calculator.

**HR to employee ratio = (Number of HR employees / Total number of employees) x 100**

For example, if a small organization has 40 full-time employees and 1 HR staff member, you would divide the number of HR employees by the total number of employees and multiply that by 100.

**1 divided by 40 = 0.025**  
**0.025 x 100 = 3.40**

This company may consider reviewing their HR team and understand why its ratio is lower than average, as 3.40 would be the average for companies with that number of employees.

Source: Indeed

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## 6.2.1

# Checklist: If Hiring Employees

**Register with Georgia Department of Labor: <https://dol.georgia.gov/>**

- To hire employees in Georgia, you also need to register with the Georgia Department of Labor (GDOL). The state of Georgia requires employers to contribute to the state's unemployment insurance (UI) fund if they have:
  - At least one worker in 20 different calendar weeks during a calendar year or;
  - A payroll of at least \$1,500 in any calendar quarter. (**Gusto**)

**Create an employee handbook.**

- An employee handbook ensures that everyone working at your small business understands their rights, responsibilities, and workplace policies. Having an employee handbook not only helps maintain consistency and compliance, but it also creates a positive work environment by defining unacceptable behavior, explaining necessary safety protocols, and articulating shared company values. (**US Chamber of Commerce**)

## 6.2.2

# Checklist: If Hiring Employees

### Comply with FLSA (Fair Labor Standards Act):

Wage and Hour Laws: The Fair Labor Standards Act (FLSA) establishes minimum wage, overtime pay, recordkeeping, and youth employment standards affecting employees in the private sector and in Federal, State, and local governments. Covered nonexempt workers are entitled to a minimum wage of not less than \$7.25 per hour effective July 24, 2009. Overtime pay at a rate not less than one and one-half times the regular rate of pay is required after 40 hours of work in a workweek. ([US Department of Labor](#))

- **FLSA Minimum Wage:** The federal minimum wage is \$7.25 per hour effective July 24, 2009. Many states also have minimum wage laws. In cases where an employee is subject to both state and federal minimum wage laws, the employee is entitled to the higher minimum wage.
- **FLSA Overtime:** Covered nonexempt employees must receive overtime pay for hours worked over 40 per workweek (any fixed and regularly recurring period of 168 hours – seven consecutive 24-hour periods) at a rate not less than one and one-half times the regular rate of pay. There is no limit on the number of hours employees 16 years or older may work in any workweek. The FLSA does not require overtime pay for work on weekends, holidays, or regular days of rest, unless overtime is worked on such days.
- **FLSA Tip Regulations:** The FLSA allows employers who meet certain criteria to take a partial credit against their minimum wage obligations for tipped employees – those engaged in an occupation in which they customarily and regularly receive tips.
- **Hours Worked:** Hours worked ordinarily include all the time during which an employee is required to be on the employer's premises, on duty, or at a prescribed workplace.
- **Recordkeeping:** Employers must display an official poster outlining the requirements of the FLSA. Employers must also keep employee time and pay records.
- **Child Labor:** These provisions are designed to protect the educational opportunities of minors and prohibit their employment in jobs and under conditions detrimental to their health or well-being.

This is not a comprehensive list of every compliance you must follow at the local, state, and federal level. For more information, check out the [Georgia Department of Labor](#) , [Georgia Department of Administrative Services](#) , and the [US Department of Labor](#).



## 6.2.3

# Checklist: If Hiring Employees

### Comply with all recruitment compliances:

- **Title VII of the Civil Rights Act of 1964:** This prohibits discrimination based on race, color, religion, and national origin. It also includes sex discrimination based on pregnancy, sexual orientation, and gender identity.
- **Americans with Disabilities Act:** The ADA protects individuals with disabilities in all areas of public life, including work.
- **Age Discrimination in Employment Act:** The ADEA Age Discrimination in Employment Act.

These are just a few of the many compliances you must follow, so please use the following resources to get more information and reach out to legal counsel for your specific business.

**Recruiters LineUp**  
**Georgia Department of Labor**

### Post required labor law posters (State & Federal):

- Some of the statutes and regulations enforced by the U.S. Department of Labor (DOL) require that notices be provided to employees and/or posted in the workplace. DOL provides free electronic copies of the required posters and some of the posters are available in languages other than English. (**US Department of Labor**)
- Official Georgia Code requires the following Georgia Department of Labor (GDOL) documents be posted in the workplace. Other state and federal agencies may also require the display of specific documents in the workplace. Please reference the other Georgia and Federal Agencies to verify poster display requirements. (**Georgia Department of Labor**).

### W-4 and I-9 Forms for all employees:

I-9: Employer must verify the identity and employment authorization of individuals hired for employment in the United States. Employers use Form I-9, Employment Eligibility Verification PDF, for this purpose. All U.S. employers must properly complete Form I-9 for every individual they hire for employment in the United States. This includes citizens and noncitizens. Both employees and employers (or authorized representatives of the employer) must complete the form. (**IRS**)

## 6.2.4

# Checklist: If Hiring Employees

### W-4 and I-9 Forms for all employees:

W-4: These forms are an essential part of the payroll process as they help employers determine how much state and federal income tax should be withheld from an employee's paycheck. The W-4 form is used by employees to provide their personal information and tax status to their employer, and it includes a series of questions around factors like marital status, number of dependents, and previous employment.

There are several critical components to the W-4 form that employers should be aware of, including:

- **Tax filing status:** This status is based on the employee's personal information, such as whether they are married and filing jointly or single. The amount of tax withheld from an employee's paycheck will differ depending on their status.
- **Dependents:** Having dependents affects the amount of taxes being withheld from an employee's paycheck. This section replaced a section on personal allowances, which was removed from the W-4 in 2020.
- **Additional information:** In some cases, an employee may have additional tax-related information or exemptions, presented through a withholding allowance certificate. These exemptions determine the amount of taxes that will be withheld from their paycheck. This may include items like estimated tax payments and more detailed information about job-related expenses. ([Wellhub](#))

Employees fill out W-4 forms any time they change jobs or experience a life event like the birth of a child. They may also fill one out if they want to alter their tax withholdings.

### E-Verify:

Federal and State law requires employers to report newly hired and re-hired employees in Georgia to the Georgia New Hire Reporting Program. It and E-Verify are not the same thing, nor does new hire reporting replace E-Verify when E-Verify is required. Georgia employers who meet the legal requirement for E-Verify must participate in both.

The Georgia E-Verify law requires employers to enroll in E-Verify if:

- The business employs more than 10 full-time employees; or
- The business holds a qualifying public contract, which is a contract with a city, county, the state, a school board, etc. ([Link](#))

For more information, visit these websites or reach out to your legal counsel or HR representatives: [IRS Forms](#) , [IRS Small Business](#) , [IRS Hiring Employees](#) , [Henry County Accommodations](#). There are a myriad of other benefits Georgia does offer, such as voting leave, and does not offer. Some resources that discuss this information include [PeopleKeep](#), but for more information you should reach out to a legal or HR representative.

## 6.2.5

# Checklist: If Hiring Employees

### Employee Management, Safety, and Health Policies

- Create a comprehensive employee handbook which details company policies, code of conduct, and procedures.
- Implement regular performance reviews and feedback mechanisms for performance management.
- Establish clear, fair processes for addressing employee misconduct or performance issues to ensure you have disciplinary procedures prepared.
- Develop and communicate clear protocols for emergencies and workplace incidents.

### HR Best Practices

- Use an HR software such as Gusto, BambooHR, or Quickbooks Payroll.
- Each of these software has different benefits and strengths, so ensure you do your research into what best works for your needs.
- Keep employee files, both digital and physical.
- Create job descriptions, offer letters, and onboarding protocols.
- Maintain Workplace Safety: Adhere to Occupational Safety and Health Administration (**OSHA**) regulations to provide a safe working environment.

### Other HR and Recruitment Tools to Know



#### **Sourcing Tools:**

- Golden Bees
- Appcast
- Recruitics



#### **Recruitment tools:**

- TapRecruit
- Gender Decoder for Job Ads
- Textio



#### **Preselection tools:**

- Harver
- Kandio
- McQuaig



#### **Onboarding Tools:**

- Enboarder
- Talmundo
- Trello



#### **Talent and People Management:**

- Human Resources Information System (HRIS)
- Namely
- BambooHR
- Optimum HRIS



#### **Communication and Productivity Tools for Employees and Clientele:**

- Slack
- Asana
- SnapComms
- Google Forms
- Evernote
- Headspace

Source: [AIHR](#)

## 6.2.6

# Checklist: If Hiring Employees

### Workers' Compensation Insurance:

- The state of Georgia requires this insurance for businesses with 3+ employees. (**Georgia State Board of Workers' Compensation**)

### Employee Benefits: Depending on the size of your business, consider offering benefits such as health insurance, retirement plans, and paid time off.

- A typical benefits package for small businesses can include health insurance, dental and vision coverage, paid time off, a 401(k) retirement plan, a Flexible Spending Account, and a Health Savings Account/Health Reimbursement Arrangement.
- Other benefit offerings may include life insurance and disability coverage. Five states, including California, Hawaii, New Jersey, New York, and Rhode Island, plus Puerto Rico, require that employers provide short-term disability insurance to employees.
- Finally, although mandated by federal and state law, Social Security entitlements, workers' compensation, and unemployment insurance benefits must be provided. (**Paychex**)

### HIPPA Laws

- As a small business, it is easy to fall into the mindset that you don't need to worry about HIPAA, or the Health Insurance Portability and Accountability Act, compliance. However, this is not the reality. The Department of Health and Human Services (HHS) mandates that all organizations working in healthcare, or with healthcare clients, have an obligation to be HIPAA compliant. The size of an organization has no bearing on HIPAA compliance, all healthcare organizations are held to the same compliance standards. Small business HIPAA compliance should be a top priority as HIPAA fines can easily put a small company out of business.
- To get more information on HIPPA, organizations like the Small Business Development Center with the University of Georgia offers classes on legality and compliance. Other information can be found by contacting the **US Department of Health and Human Services Office of Civil Rights** or the **American Medical Association**. For some Georgia specific information, you can find information through the **Georgia Department of Community Health**.

### Workers' Compensation Insurance:

- For more information or to book an appointment with a Subject Matter Expert, check out the Henry County Chamber of Commerce Member Directory at **<https://business.henrycounty.com/list>**.

07

# Risk Management & Insurance

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## 7.1

# What Risks Should I Be Aware Of?

**There are 6 distinct types of risks you should be aware of and try to mitigate when starting your business:**

### 1. Strategic Risk

This risk occurs when a business strategy becomes ineffective and obsolete.

- For example, a competitor introduces a project that is superior to what is currently on the market, causing a loss of market share.
- To mitigate this, you may do regular market research to be constantly up to date and be adaptive in business planning.

### 2. Compliance Risk

This is a major risk that you should be aware of as you start your business. Compliance risk occurs when you violate laws and regulations set by local, state, and federal entities.

- For example, this could be failing to comply with labor laws or tax requirements.
- To mitigate this, you should keep up with local, state, and federal laws and consider legal counsel or compliance software. We will provide some of the required and recommended aspects of risk management you should be aware of, but understand this is not a comprehensive list and you must reach out to counsel or research on your own to ensure you do not miss anything. ([SBA](#))

### 3. Operational Risk

This risk is linked to internal processes, systems, or people.

- For example, this would be an IT system failure, employee misconduct, or supplier disruption.
- To mitigate this or its effects, ensure there are internal controls set in place to prevent this from occurring, complete employee training, and process audits.

### 4. Financial Risks

While most risks can financially affect your business, this type of risk refers specifically to cash flow. For example, having a large portion of your revenue coming from just one customer, or incurring a lot of debt, can jeopardize your liquid assets. ([Link](#))

There are several types of financial risks that businesses should look out for, including:

- Liquidity risks – This risk means that a company cannot quickly convert its assets to cash to fulfill short-term needs.
- Credit and default risks – If a company extends too much credit to its customers, takes out too much credit from a lender, cannot afford to pay loans back or is not recouping enough on its loans to customers, this type of risk occurs.



## 7.1.2

# What Risks Should I Be Aware Of?

### 4. Financial Risks Continued

When it comes to managing financial risk at the corporate level, there are a few helpful strategies:

- **Risk avoidance:** Businesses may opt to shy away from operations and ideas that pose a high risk rate if they are unsure they could survive if something goes awry.
- **Risk transfer:** Transferring risk means shifting financial responsibility for losses or damages to another entity. For example, purchasing insurance is a way to transfer risk to a third party and insulate your company against potential risks.
- **Risk spreading:** Taking steps like duplicating records, placing employees in different locations and generally dividing assets among people and places is spreading risk. This sort of risk management is helpful because it ensures one incident (such as a fire or local security threat) is not fatal to your company.

### 5. Reputational Risk

Reputational risk is any risk associated with the image (i.e., the reputation) of your business. Unlike strategic risks, these are often unexpected and happen with little-to-no warning.

One bad review or negative comment might not seem important at first, but if your reputation is tarnished, you risk losing customers, brand loyalty, sponsors, suppliers and even employee morale. For small businesses especially, this type of risk is related to online reviews, such as Glassdoor, Yelp and Facebook.

There are a few forms of reputational risk, which include:

- Direct Your company's actions and mistakes
- Indirect Actions taken by employees or mistakes made by employees
- Peripheral Actions taken by your associated businesses

There are several ways you can help protect your company and manage your reputational risk. Consider the strategies below:

- Monitor your online presence and reputation — this includes both what customers and employees are saying about your company.
- Be transparent about any issues you see arising and fix them as soon as possible.
- Commit to great customer service and training from the start and throughout your business's lifecycle. If a reputation risk occurs, it'll be easy to pinpoint what went wrong if you have a robust training program and culture instilled.
- Track your reputation's progress. Watch review scores (this could be number of stars, a number out of 10, etc.) and make sure this is going up. Keep track of what is causing any increases or decreases.

## 7.1.3

# What Risks Should I Be Aware Of?

### 6. Cybersecurity Risk

Cybersecurity risks occur when a company's private and financial information gets exposed because of hacking or fraud. These kinds of risks continue to be a growing problem, especially as we become more digital. Therefore, it's important to take the necessary steps to protect your business and keep your data and systems safe.

To manage cybersecurity risks, it could be helpful to:

- **INVEST** in fraud protection tools and security software. Research best practices for passwords and stay educated on the latest in phishing and hacking attempts.
- **TEACH** employees how to protect themselves by being aware of suspicious emails or links. What can they look out for to easily identify something as fraud?
- **CONSIDER** investing in a cyber insurance policy to shift risk.

We've outlined more ways you can help protect yourselves against hackers by taking the right security measures and providing employees with training and education. Find out more and access other helpful resources and tips for increasing your security in our business solutions center online.

### How Do I Identify Risk?

- **IDENTIFY THE RISK:** Gather your team and brainstorm any potential risks, from customers to equipment. The SBA also recommends investing in a business plan to help you "look at anything that could halt, slow, or affect the profit of your business." Once you have identified risks, categorize them by what may present the most threatening growth obstacles to your business.
- **ANALYZE THE RISK:** Now consider the impact each risk has on business operations, continuity and future growth. Consider creating a strengths, weaknesses, opportunities and threats (SWOT) analysis with your team to uncover internal strengths and weaknesses as well as external opportunities and threats. Then, evaluate the probability and potential consequences of each risk on your list, and rank them as low, moderate or high so you can prioritize which risks to respond to first.
- **EVALUATE RISK MANAGEMENT OPTIONS:** Start with your highest-ranked risks, and choose whether you will respond by avoiding, mitigating or transferring them. For example, as a customer-facing business, you couldn't altogether avoid the risk of customers coming into your store. But you could mitigate the risk by controlling for the type of flooring you have to prevent a slip-and-fall incident. As a restaurant making deliveries, you could limit your driving risk by using a food delivery service. For some risks, you could transfer liability to an insurance company.

## 7.1.4

# What Risks Should I Be Aware Of?

### How Do I Identify Risk?

- **SELECT HOW TO MANAGE RISK:** Now it's time to put your plan into action. In the above example about preventing customer slips and falls, your implementation plan could be to call a flooring contractor at 9 a.m. on Thursday to choose your flooring and then schedule the install date. Then, post clear signage to make sure customers do not go near the install location so everyone remains safe.
- **MONITOR AND REVIEW THE RISK:** Set one or several check-in dates to assess how your plan is working and make adjustments. For example, is the food delivery service you chose successful, or do you need to try another service to help limit your road risk? Remember, don't stop at the identifying stage. It's important to lay out your next steps with accountability to ensure your business responds to each threat, and then continue to monitor and review the risk.

## Cheat Sheet: 6 Risks to Be Aware Of!

- **Strategic Risk:** This risk occurs when a business strategy becomes ineffective and obsolete.
- **Compliance Risk:** This is a major risk that you should be aware of as you start your business. Compliance risk occurs when you violate laws and regulations set by local, state, and federal entities.
- **Operational Risk:** This risk is linked to internal processes, systems, or people.
- **Financial Risk:** While most risks can financially affect your business, this type of risk refers specifically to cash flow. For example, having a large portion of your revenue coming from just one customer, or incurring a lot of debt, can jeopardize your liquid assets. (Link)
- **Reputational Risk:** Reputational risk is any risk associated with the image (i.e., the reputation) of your business. Unlike strategic risks, these are often unexpected and happen with little-to-no warning.
- **Cybersecurity Risk:** Cybersecurity risks occur when a company's private and financial information gets exposed because of hacking or fraud. These kinds of risks continue to be a growing problem, especially as we become more digital. Therefore, it's important to take the necessary steps to protect your business and keep your data and systems safe.

## 7.2

# REQUIRED Risk Management

### What is REQUIRED in terms of Risk Management for your business?

You get some protections from the kind of business structure you choose. A limited liability company (LLC) or a corporation status can protect your personal property from lawsuits. However, that protection has limits. ([US Small Business Administration](#))

Unexpected catastrophe? Business insurance can fill in any gaps in coverage. This will make sure both your personal and business assets are fully protected.

You also may be legally required to purchase certain types of business insurance. The federal government requires every business with employees to have the following:

- Workers' compensation
- Unemployment
- Disability insurance

Source: [US Small Business Administration](#)

### Important Note

- Some states also require additional insurance. Laws requiring insurance vary by state. Visit your state's website to find out the requirements for your business. Below, there are clickable links that will send you to some helpful websites and a detailed PDF.

[Georgia Office of Commissioner of Insurance & Safety Fire](#)

[Progressive Georgia Business Insurance](#)

[The Business Guide to Insurance from the Office of Commission & Insurance](#)

[Rules & Regulations of the State of Georgia](#)

## 7.3

# RECOMMENDED Risk Management

### What is RECOMMENDED in terms of Risk Management for your business?

There are numerous insurance types that are recommended for businesses, though they are not necessarily required. These include:

### 1. Professional Liability (Errors & Omissions – E&O)

Professional liability insurance is used to protect businesses against claims of negligence. Professionals such as accountants, architects, information technology specialists, doctors, and professionals that contract their services use this insurance. ([Investopedia](#))

- **Federal:** There is no federal law that mandates this insurance for all businesses.
- **State of Georgia:** Georgia does not generally require this insurance, but it is highly recommended for businesses that provide advice of professional services. Professional Liability insurance protects against claims of negligence, errors, or omissions that result in financial loss for your clients.
- **Local to Henry County:** Some local governments or contracts may require this insurance for certain professions or industries. To check this, you should reach out to the McDonough City Clerk's Office or your specific city's relevant regulatory bodies to confirm any specific requirements for your business.

### 2. Compliance Risk

This is for businesses with a significant amount of property and physical assets. This coverage protects your business against loss and damage to company property due to a wide variety of events. These include fire, smoke, wind and hailstorms, civil disobedience and vandalism. ([SBA](#))

### 3. Cyber Insurance

Data breaches and cyberattacks can be expensive for small businesses and cyber liability insurance can help cover some of the costs associated with these events. This type of insurance can cover some of the costs of notifying customers in the event of a data breach and may even offer free credit monitoring to impacted customers. If a customer decides to file a claim against your business due to a leak of their personal information, this insurance may help cover those costs as well. ([US Chamber of Commerce](#))

#### Important Note

- Before purchasing a policy, you should talk to a lawyer who is familiar with these insurances. You don't want to buy insurance and find you are not covered for a given claim because the provider's wording doesn't allow an incident to be covered.

# STEPS TO BUYING BUSINESS INSURANCE



## ASSESS YOUR RISKS

Think about what kind of accidents, natural disasters, or lawsuits could damage your business. Is your business located in a commercial area that is at risk from seasonal events? Commercial property insurance will help protect against loss.



## FIND A REPUTABLE LICENSED AGENT

Commercial insurance agents can help you find policies that match your business needs. They receive commissions from insurance companies when they sell policies, so it's important to find a licensed agent that's interested in your needs as much as his or her own.



## SHOP AROUND

Prices and benefits can vary significantly. You should compare rates, terms, and benefits for insurance offers from several different agents.



## RE-ASSESS EVERY YEAR

As your business grows, so do your liabilities. If you have purchased or replaced equipment or expanded operations, contact your insurance agent. You should discuss any changes in your business and how they affect your coverage.



08

# Operational Excellence

## 8.1

# Technology and Tools to have at your disposal for your business.

### 1. Point of Sale (POS)

A small business point-of-sale system is a transaction management platform for in-person, online, and phone sales. It eliminates friction at checkout, saves time, and surfaces real-time sales data. With the right POS hardware and software, you can see a return on investment through satisfied customers and efficiency gains. ([US Chamber of Commerce](#))

- **SQUARE:** Known for its user-friendly interface, industry-specific features, and free basic plan.
- **CLOVER:** Offers a customizable and scalable solution with a wide range of apps.
- **PAYPAL:** Strong e-commerce capabilities and credit card readers.
- **TOAST:** Designed for restaurants, with features like table management and order splitting.
- **SHOPIFY POS:** Ideal for online businesses looking to extend their sales channels.
- **LIGHTSPEED:** A robust POS system with advanced features for retail and restaurants.
- **HELCIM POS:** Suitable for high sales volume businesses.
- **LOYVERSE:** A free POS system with essential features like inventory management and sales reporting.

### 2. Inventory

For retail or inventory-heavy businesses, tools like Square, Lightspeed, or TradeGecko provide real-time insights into stock levels, sales trends, and supplier orders. These solutions reduce manual errors and ensure you're never overstocked or out of essential items. ([SBDC Duquesne University](#))

### 3. Project Management

Consider web-based project management software if you're using multiple apps to plan and coordinate projects. A project management system can replace messaging, shared cloud storage, and task management tools. The best project management solutions keep everything organized, from client conversations to progress updates. Here are six options to get your projects under control. ([US Chamber of Commerce](#))

- |                 |            |
|-----------------|------------|
| • Monday.com    | • Wrike    |
| • Smartsheet    | • ClickUp  |
| • Nifty         | • Basecamp |
| • Zoho Projects | • Asana    |
| • Trello        | • Jira     |

## 4. Customer Relationship Management Solutions (CRM)

Gone are the days of managing customer interactions through spreadsheets and sticky notes. CRM platforms like HubSpot, Salesforce, and Zoho provide small businesses with powerful tools to:

- **TRACK** customer interactions and communication history
- **MANAGE** sales pipelines with visual dashboards
- **AUTOMATE** marketing follow-ups and email campaigns
- **SEGMENT** customer data for targeted marketing efforts

These systems help small businesses provide personalized customer experiences while maintaining organizational efficiency.

Source: [SBDC Duquesne University](#)

Source: [US Chamber of Commerce](#)

# 09

## Scaling Your Business

## 9.1

# Scaling Your Business

### Scaling Your Business

Scaling a business is typically done after a company has passed through the early stages of start-up and has an established product or service. In the scaling stage, businesses seek to increase revenue by expanding operations.

There is a time to scale and consider business growth. Growth and scaling opportunities typically require additional outputs so it's important to have a solid business foundation and established operations in place before considering a growth strategy.

### 1. Scale a Product-Based Business

#### Leverage Online Presence

- **PLACE** your products on various platforms.
- **PROMOTE** products through social media.
- **TAKE** advantage of CPC advertising.
- **MAKE** the most of influencer marketing.

#### Go Global to Scale Your Business

- Another way to scale your small business is to sell products to customers outside the U.S. or import products internationally.

#### Gain Access to Market Research

- Having valuable data at your fingertips is a surefire way to ensure that you're making intelligent decisions when scaling your products-based business.



## 2. Scale a Service-Based Business

### Use Technology to Serve More Clients

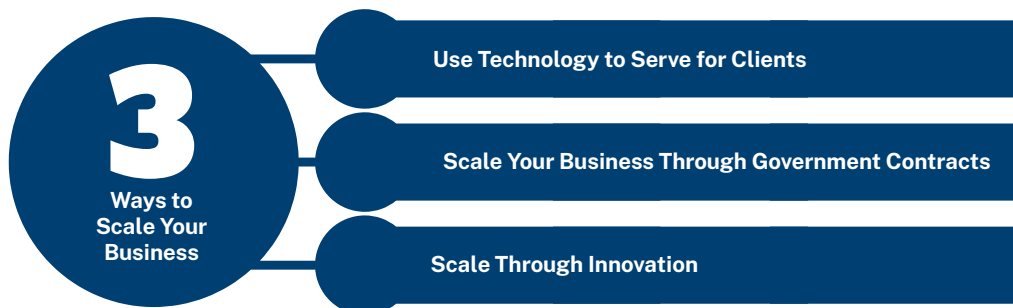
- If you provide services that don't need to be conducted in person, you can take advantage of tools that allow you to do more. Many service-based businesses continued operations during the pandemic by meeting with clients through video-conferencing platforms like Zoom, Google Meet, Microsoft Teams, and others. These tools allow you to expand your client base outside your geographic area.
- Another way your business can use technology to serve clients better is to utilize online schedulers, automatic appointment reminder texts, online form completion, and digital contract-signing platforms. These tools not only offer more convenience for your clients but also help streamline your business's internal processes.

### Scale Your Business Through Government Contracts:

- These contracts come in different sizes. That way, multiple companies — including major corporations and small businesses — can compete against each other for the winning bid. There is usually a lot of paperwork to do, and it can take a long time to win the bid. However, some of these opportunities can be lucrative.
- The first step is to research what contracts are up for bid on the federal, state, and local levels. You can then determine whether your company would be a suitable fit.
- You can also access government contracts up for bid through the U.S. Small Business Association (SBA), and you can find Georgia state and local government contracts on the [Georgia Department of Administrative Services](#) website or the [Georgia Department of Revenue](#).

### Scale Through Innovation

- UGA SBDC commercialization services are designed to provide innovative commercialization assistance for small and mid-sized companies to aid the realization of successful business milestones. Entrepreneurs and managers are provided education about business fundamentals and consulting services that will guide them through the commercialization process. SBDC commercialization services are provided state-wide and most of the commercialization services are free of charge. ([UGA SBDC](#))



# IS IT TIME TO SCALE UP?



## Checklist

☐

**Is there enough demand for your product or service?**

☐

**Are your model and profit margins attractive to investors?**

☐

**Are you updated with the latest tech reforms?**

☐

**Have you considered current trends that impact your customer expectations?**

☐

**Are all your business model elements working harmoniously together?**

☐

**Do you have the right team of stakeholders in place?**



## 9.2

# Building a Scalable Business Model

Some business models naturally scale better than others. Consider how to:

- Add subscription services or digital products
  - Package services to reduce customization
  - License your content, products, or systems
  - Build community-based or referral-based growth loops
  - **(Adapt Methodology)**
  - For more information or specialty information, a good source to use is the US Small Business Administration.
- 

## 9.3

# Building a Scalable Business: Marketing

### Strengthening Marketing & Customer Acquisition

Your marketing must evolve to reach and serve more people without burning budget.

Key tactics for scalable marketing:

- **INVEST** in SEO and evergreen content
- **AUTOMATE** email nurturing sequences
- **USE** referral and affiliate programs
- **EXPLORE** paid ads with clear ROI metrics
- **DIVERSIFY** your marketing and revenue streams for profitability
- **ADAPT** to and capitalize on changing consumer behaviors
- **COLLABORATE** with local retailers for greater reach

For more information or specialty information, a few good sources to use are the Oregon SBDC, the US Chamber of Commerce, and Forbes.

## 9.4

# Hiring & Delegating for Scale

**You can't do everything. As you scale, delegate tasks that fall outside your main expertise.**

Consider:

- Hiring core team members (marketing, operations, sales)
- Outsourcing bookkeeping, admin, or design
- Using agencies or contractors for short-term needs

For more information or specialty information, a few good sources to use are the **US Chamber of Commerce on How To Hire and Retain Employees**, the **US Chamber of Commerce on Top Business Tasks to Outsource**, and **Forbes on Best Hiring Practices for Start-ups Scaling**.

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## 9.5

# Financial Funding & Cash Flow

### Options to Fund Growth

Below is a list of some resources to use as you scale, though it is not a comprehensive list of all the options you can find online or by contacting your local SBDC.

#### 1. SBA Loans or Microloans

- Two great resources to find out more information to see if an SBA loan or microloan is right for you are the **SBA Business Guide for Financial Planning** and the **US Chamber of Commerce Small Business Grants and Programs**.

#### 2. Business Line of Credit

- A great resource to find out more information to see if a business line of credit is right for you is the **SBA Business Guide on Establishing Business Credit** or reaching out to your accountant or a special expert.

### 3. Crowdfunding

- Crowdfunding raises funds for a business from a large number of people, called crowdfunders. Crowdfunders don't generally receive a share of ownership in the business and don't expect a financial return on their money.
- Instead, crowdfunders expect to get a "gift" from your company as thanks for their contribution. Often, that gift is the product you plan to sell or other special perks, like meeting the business owner or getting their name in the credits. This makes crowdfunding a popular option for people who want to produce creative works (like a documentary), or a physical product (like a high-tech cooler).

Source: US Small Business Administration

### 4. Angel Investors or Pitch Competitions

- An angel investor provides initial seed money for start-up businesses, usually in exchange for ownership equity in the company. (Investopedia)
  - Another great resource to find out more information, specific to Georgia, about pitch competitions and start-up events can be found through the Founder Institute on Atlanta Start-up Events.
- 

## 9.6 Make Sure to Measure!


### What should you measure?

The top KPIs to track your performance as you scale include:

- Cash flow.
- Revenue growth rate.
- Cost of goods sold (COGS).
- Accounts payable turnover.
- Net profit and net profit margin.
- Customer acquisition cost (CAC).
- Gross profit margin as a percentage of sales.

Source: US Chamber of Commerce

# STEP SMART: Pitfalls to Avoid as You Scale Up

- 1** Scaling too soon without market validation
  - 2** Losing quality control or customer service
  - 3** Running out of cash due to poor forecasting
  - 4** Not adapting your leadership and mindset
  - 5** Not defining your target customer
  - 6** Not keeping track of your sales pipeline
  - 7** Not understanding your numbers
  - 8** Hiring salespeople who don't fit
  - 9** Rely on discounts too much
- 

# 10

## Important Notes

## **Legal Disclaimer:**

**This Business Start-Up Guide and any information with it are not comprehensive and should not be treated as the sole source for business information for entrepreneurs in Henry County. The information provided here is for general informational purposes only and does not constitute legal, tax, or financial advice. Please consult with a qualified attorney, accountant, or business advisor before making decisions about your business structure or operations. The information listed in this guide is subject to change and must be taken into account before decisions are made, including the section on laws, compliance, and business regulations.**

**The Henry County Chamber of Commerce does not accept liability for any damage or loss caused by errors created from the information listed in the Business Start-Up Guide or linked websites.**



# Thank You

The Henry County Chamber of Commerce is dedicated to supporting local businesses and enhancing economic conditions in the region. Members who join the Chamber of Commerce not only gain access to a network of resources but also contribute to a vibrant community dedicated to mutual success and economic improvement. This Business Start-Up Guide serves as a foundational resource to help you navigate your journey in Henry County.

We encourage you to revisit this document whenever you have questions about who to contact in Henry County when it comes to specific business needs or simply where to start through the checklist and worksheets. However, this list does not provide all necessary compliances, laws, and other aspects of all industries in the county. Please reach out to your lawyer or a specialist for further information.

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## Contact Information

**Phone** (770) 957-5786

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**Email** [memberservices@henrycounty.com](mailto:memberservices@henrycounty.com)

**Social Media** [linkedin.com/in/henry-county-chamber-of-commerce/](https://www.linkedin.com/in/henry-county-chamber-of-commerce/)

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