

### Starting a Business?

A group of local residents have been working hard to identify and develop business development resources that will help small businesses in Greene County, especially those folks trying to start a new business. As part of that effort, the GCEDC's website has been updated, so that it now provides a step-by-step process on 'How to Start a Business.'

Many hours have been spent researching, evaluating and modifying an abundance of resources so that the wealth of available information could be consolidated and customized for Greene County business development. The result is specific information and tools for an individual to assess things like, 'Do I have what it takes?' and 'Is this a good idea for a business?' Other features include pointers on how to write a business plan and choosing a legal structure for the business. Plus, there are tips on resources, such as mentors, networking and licensing/permits.

The area of business start up about which many have questions is financing, so there is a section on financing options and also tips on developing an elevator speech. Sometimes, you encounter a potential investor who can help to finance your business start-up or expansion and you will want to outline to them your business idea, product, plan for growth, etcetera, but you only have 30-60 seconds to explain it, so you need to be ready! If your snapshot presentation is successful or if you pursue any financing method that uses OPM (Other People's Money), then a well thought-out business plan and marketing plan is essential.

Even if you're using only your own money to launch your business, a written plan is powerful in keeping you focused and ensuring the systematic growth of your business. Sometimes, you can get so busy with day-to-day business activities that it's easy to neglect the planning and strategizing necessary to take your business to the next level. Periodic review of your written plan will keep you on track and growing in the direction you desire.

The complete step-by-step business launch guideline is now made readily accessible thanks to the work of the Entrepreneurship Pillar task force for the HomeTown Competitiveness (HTC) initiative. The Greene County HTC program is now moving into phase three, implementation, having completed the phase one assessment by mid-2008, and phase two's program design and development, which has been in process since that time. We hope to have further updates as we are able to implement more of the various programs that have been designed.

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