



**Greenville  
Means  
Business**

SMALL BUSINESS RESOURCES

## **Small Business Checklist**

There are a variety of steps you need to take before opening a small business. We have outlined a brief checklist of key steps that a prospective business owner should consider:

### **Have a Business Plan**

Creating a business plan is one of the most important steps you will take because the plan serves as your road map for the early years of your business. The business plan generally projects 3-5 years ahead and outlines the route a company intends to take to reach its yearly milestones, including revenue projections. A well thought out plan also helps you to step-back and think objectively about the key elements of your business venture and informs your decision-making on a regular basis.

### **Identify Legal Ownership**

Business ownership can be structured in a variety of ways and it is important to properly identify which structure best suits your business. They are as follows: Sole Proprietorship, General Partnership, Corporation (C Corp), Limited Liability Corporation (LLC), and S-Corporation.

### **Special Licenses and Permits**

The City of Greenville no longer requires a Business Privilege License to operate, but depending on what type of business you have, you may be required to obtain other licenses or permits. Visit the State of North Carolina Boards and Commissions to see if your business will be required to obtain specific licenses or permits.

<https://www.nc.gov/boards-commissions>

### **Obtain an EIN (Employer Identification Number)**

Businesses are required to register with the U.S Internal Revenue Service after which they are issued an Employer Identification Number. For more information visit

<https://www.nc.gov/services/starting-business-nc/business-taxes>

### **Identify Potential Business Sites and Zoning Regulations**

The City of Greenville has a variety of zoning regulations that apply to both business and residential properties. It is the responsibility of the prospective business owner(s) to properly identify the correct zoning needed for the area in which they would like to

locate. Since zoning can be a difficult process, we encourage all prospective business owners to contact one of our Zoning Enforcement Officers at (252) 329-4512 to ensure you have identified the correct zoning ordinance for your business.

For information regarding available properties or buildings please contact City of Greenville Office of Economic Development at 201 West Fifth Street Greenville, N.C. 27858

### Buy or Lease Building

Many businesses have the option to buy or lease the building in which they will locate. It is important to determine whether you will buy or lease before looking for a business location. Lease terms can sometimes become a tricky process, which is why we encourage you to seek out a business counselor to assist you in understanding the terms of sale or lease. Business counselors can be found at the Pitt Community College Small Business Center or the Small Business Technology Development Center.

### Other Steps to Consider

1. Know how to compute the financial “break-even point” for your business and how to prepare and/or interpret a balance sheet, income statement, and cash flow statement. \_\_\_\_\_
2. Know how to compute the start-up costs for your business. \_\_\_\_\_
3. Understand how a business loan can impact your credit and be aware of the various loan programs available from banks in your area and the Small Business Administration. \_\_\_\_\_
4. Be sure your planned business fills a specific market need, know your target market and where to find demographic data and information about your customers. \_\_\_\_\_
5. Have a marketing plan. \_\_\_\_\_
6. Understand the tax requirements associated with your business. \_\_\_\_\_
7. Know how to learn about your business competitors. \_\_\_\_\_
8. Have a payroll process planned for your business. \_\_\_\_\_
9. Have a customer service strategy in mind or in place. \_\_\_\_\_
10. Know whether your business should have some form of intellectual property protection. \_\_\_\_\_
11. Know where to obtain information about regulations and compliance requirements that impact your business. \_\_\_\_\_