



# Veterans Business Outreach Center Program

If you are an aspiring entrepreneur or small business owner seeking to start, purchase, or grow your business, the Veterans Business Outreach Center (VBOC) Program is your one-stop shop and can assist you by providing:

- ★ Transition assistance programs
  - **Boots to Business** — the entrepreneurship track of the Department of Defense's Transition Assistance Program offered on military installations worldwide
  - **Boots to Business | Reboot** — an extension of Boots to Business, delivering the same information and benefits to veterans, members of the National Guard and Reserves, and military spouses in more accessible off-base locations
- ★ Business training and workshops on topics such as:
  - Business planning
  - Financing your business
  - Small business and social media marketing
  - Human resources and hiring
- ★ Business tools and resource referrals
  - Connection to mentors
  - Referrals to other partners and programs
  - Preparation to engage SBA lending institutions
  - Access to market research databases
  - Application assistance for federal contracting certification program
- ★ Tailored business counseling and mentoring in-person and online

## Top reasons to contact a VBOC:

- ★ You are thinking about small business ownership as a post-service career
- ★ You could benefit from additional management expertise, mentorship, and access to capital and market opportunities
- ★ You are preparing to apply for a Small Business Administration (SBA) backed loan or a federal contracting certification
- ★ You need help creating your business plan

## Eligibility



Transitioning or active duty service member



Veteran of any era



National Guard or Reserve member



Military spouse



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INTERNATIONAL FRANCHISE ASSOCIATION

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**FOUNDATION**

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[www.vetfran.com](http://www.vetfran.com)

# VetFran: A Force Multiplier for Veteran Entrepreneurship and Job Creation

Since 1991, the franchise sector has been a leader in attracting veterans and making substantial financial commitments to them through the VetFran Program of the International Franchise Association Foundation. Comprising over 600 companies that both offer discounts to veterans on the purchase of a franchise and meet meaningful quality criteria, the program has created opportunities, facilitated access and educated veterans about franchising around the nation. In 2018 and beyond, VetFran aims to leverage national partnerships and veteran franchisees to reach veterans in all 50 states.

## Franchising Needs Veterans

**14%**

of franchisees are veterans

**30%**

Veteran franchisees are nearly 30% more likely to hire veteran employees

**\$139 BILLION**

In 2014, there were 66,275 veteran owned franchises generating \$139.3 billion in sales

**203,890**

veterans hired by the franchise sector between 2011-2014

## 27 Years of Making a Difference

- VetFran is an established and credible non-profit initiative, and its membership of 600+ companies offering discounts of at least 10% (and in some cases 100%) to veterans continues to grow at about 10% a year.

See our members at [www.franchise.org/vetfran-directory](http://www.franchise.org/vetfran-directory).

- VetFran is actively partnering with the SBA, the SBDC, and has in the past partnered with the White House on Operation Enduring Opportunity, which saw 5,608 veterans become franchisees and over 200,000 veterans hired by the franchise sector.
- VetFran is led by a 30+ person C-suite advisory committee and regularly works with organizations like the Chamber of Commerce, MOAA, Hiring America, Service Academies Career Conference and others.
- VetFran members accounted for 115/150 best franchises for veterans, as independently compiled by Entrepreneur Magazine in 2017.

## Partnering with VetFran

Our key mission is making sure veterans know resources, opportunities and companies who value their talents are out there, and we are seeking partners who can help us amplify and deliver that message. Contact Radim Dragomaca at [rdragomaca@franchise.org](mailto:rdragomaca@franchise.org) to learn more.



# Government Contracting

## Is it for you?



Government contracting can be a valuable tool to grow your small business, but it isn't for everyone. Complete the following readiness assessment to help you decide whether your company can successfully compete for government contracts.

Does the government buy the product or service that you sell?

1

- ✓ Continue to question 2.
- ✗ Government contracting may not be for you at this time.
- ? Start with your local SBA District Office. If you can't identify at least three federal agencies that might buy what you sell, contracting might not be right for you.

Are you capable of fulfilling a government contract (e.g., time, staffing, and materials)?

2

- ✓ Continue to question 3.
- ? Your local SBA District Office can help you gauge ramp-up time and other factors that contribute to government contracting success.

Confirm your answer to all of the following:

3

- Is the majority owner(s) a U.S. citizen?
- Does your company have a place of business in the U.S.?
- Is your business organized for profit?
- Does your business generate revenue?
- ✓ Continue to question 4.
- ✗ These are requirements for participation in government contracting programs.

Do you have cash on hand to purchase working inventory, if needed?

6

- ✓ Continue to question 7.
- ✗ Talk to an SBA Lender about getting a line of credit or a loan to do business with the government.

Do you have an accounting system that produces financial statements, such as profit and loss statements, balance sheets, and cash flow projections?

5

- ✓ Continue to question 6.
- ✗ Before you get into government contracting, make sure your accounting system is compatible with the government's requirements.

Are you credit worthy?

4

- ✓ Continue to question 5.
- ✗ Visit an SBA Resource Partner for tips on repairing your credit.
- ? Talk to an SBA Lender about how to build credit.

Do you already have federal/state/local government contracting experience?

7

- ✓ Continue to question 8.
- ✗ If you don't have contracting experience, you won't reap the full benefit of opportunities like the 8(a) Business Development Program. You can only participate in the 8(a) program once in a nine-year period, so make sure it's the right time for you.

Do you know where to find contracting opportunities?

8

- ✓ Continue to question 9.
- ✗ Ask an SBA Business Opportunity Specialist for help.

Do you have the following:

9

- A DUNS number?
- The NAICS codes and size standards for your industry?
- SAM registration?
- ✓ Continue below.
- ✗ This is a requirement for participation in some government contracting programs.

It sounds like you may be a good fit for government contracting!  
Visit your local SBA District Office or [sba.gov/contracting](https://sba.gov/contracting) for more information.

# How to Do Business with the Federal Government

FOLLOW THESE THREE EASY STEPS TO GET ON YOUR WAY TO TAPPING INTO THE MULTIBILLION DOLLAR GOVERNMENT CONTRACTING MARKET



## 1 Identify your NAICS codes and size standards for your industry.

- NAICS codes are used by the government to classify business establishments according to their primary business activities for administrative, contracting, and tax purposes.
- A size standard is usually stated in number of employees or average annual receipts and represents the largest size that a business (including its subsidiaries and affiliates) may be to remain classified as a small business for SBA and federal contracting programs. SBA Size Standards use NAICS as their basis.
- Learn more about NAICS at [census.gov/eos/www/naics](https://census.gov/eos/www/naics) and SBA's Size Standards at [sba.gov/size-standards](https://sba.gov/size-standards).

## 2 Register in SAM and create a winning SAM profile.

- To sell your products and services to the federal government, your business must be registered in the System for Award Management (SAM). Registering with SAM is sometimes referred to as “self-certifying” your small business.
- Think of your profile as your business resume. It should help you stand out from other vendors and emphasize the benefits of working with your company. Your SAM profile must be updated at least once every 12 months to remain active.
- Register for SAM at [sam.gov](https://sam.gov).

## 3 Obtain a free DUNS.

- Before you can bid on government contracts, you must obtain a DUNS number for each physical location of your business.
- You can request your DUNS number at [fedgov.dnb.com/webform](https://fedgov.dnb.com/webform).

Learn more about doing business with the federal government by visiting your local SBA district office or [SBA.gov](https://SBA.gov).



U.S. Small Business  
Administration

# SAMPLE START-UP COSTS & ONGOING EXPENSES

This document is designed as a guide only. Specific costs related to your venture will vary from industry to industry. Be careful and take your time when researching and itemizing the costs for your startup business. Be realistic. Your initial calculation may not be correct, so continue to refine your numbers, comparing your estimates with industry standards and vetted business plans from sources like *Bplans.com* and *SCORE.org*. Add a Miscellaneous line item at 10% of your total budget to cover unexpected costs like repairs and losses.

## ONE TIME / START-UP COSTS

1. Purchase price, if buying a business, or down payment, if financing the business
2. Business or corporate registration fees
3. State and local business licenses and permits
4. Legal, accounting, and other start-up professional fees
5. Insurance policies (fire, liability, E&O, vehicle)
6. Utility deposits
7. First and last months' rent and security deposit, if leasing
8. Leasehold improvements / decorating and remodeling
9. Office furniture, fixtures, counters, equipment & installation
10. Computer hardware and software / point of sales systems
11. Starting inventory or raw materials, machinery, tools
12. Exterior/interior signage
13. Business cards, brochures, sales materials development and printing
14. Website design, hosting and management
15. Advertising and promotion for opening
16. Miscellaneous (10% of total for whatever else is needed)
17. Initial operating cash (60-120 days, according to your business plan)

## ONGOING / MONTHLY EXPENSES (reflected on your Profit & Loss Statement)

- |  |   |
|--|---|
| 1. Inventory, raw materials, parts   | 12. Advertising including social media                        |
| 2. Cost of Goods Sold (COGS)   | 13. Website hosting and maintenance                           |
| 3. Salaries, wages, commissions, and<br>benefits, including health insurance | 14. General business insurance                                |
| 4. Payroll taxes or self-employment tax                                      | 15. Business vehicle insurance                                |
| 5. Rent or mortgage  | 16. Property maintenance expenses                             |
| 6. Equipment lease payments  | 17. Principal & interest on loans and<br>credit cards         |
| 7. Utilities   | 18. Periodic accounting, legal and other<br>professional fees |
| 8. Telephone   | 19. Memberships (trade associations,<br>Chamber of Commerce)  |
| 9. Internet/cable  | 20. Miscellaneous (10% set aside for<br>unexpected expenses)  |
| 10. Office and copier supplies   |   |
| 11. Postage, shipping, packaging,<br>delivery and transportation costs       |   |

**For help developing your financial projections and business plans, contact us:**



**VETERANS BUSINESS OUTREACH CENTER - FLORIDA  
at Gulf Coast State College, Panama City  
800- 542-7232    [www.vboc.org](http://www.vboc.org)**

Veterans Business Outreach Centers, Small Business Development Centers, SCORE and Women's Business Centers are your small business resource partners funded in part by the U.S Small Business Administration. *Your tax dollars at work for you!*





# THE BUSINESS MODEL CANVAS

Customize your BMC at <https://canvanizer.com>

<b>Key Partners</b> <b>7</b>  <b>Who are our Key Partners?</b>	<b>Key Activities</b> <b>5</b>  <b>What Key Activities do our Value Propositions require?</b>	<b>Value Propositions</b> <b>1</b>  <b>Which one of our Customer's Problems are we trying to solve OR Which Customer Needs are we trying to satisfy?</b>	<b>Customer Relationships</b> <b>4</b>  <b>How will we Get, Keep and Grow our Customers ?</b>	<b>Customer Segments</b> <b>2</b>  <b>Who are our Customers? For whom are we solving a problem or fulfilling a need?</b>  <b>Does our Value Proposition match their needs?</b>  <b>Is this a single-sided or multi-sided market?</b>
	<b>Key Resources</b> <b>6</b>  <b>What Key Resources (suppliers, etc.) do our Value Propositions require?</b>	<b>What is the specific product or service?</b>  <b>What features match our Customer's Needs?</b>	<b>Channels</b> <b>3</b>  <b>Through which Channels do our Customers want to be reached?</b>	
<b>Cost Structure</b> <b>9</b>  <b>What are the most important Costs in our Business Model?</b>			<b>Revenue Streams</b> <b>8</b>  <b>What is our Revenue Model? What are our pricing tactics? For what value are our Customers willing to pay?</b>	

## CHECKLIST FOR A BUSINESS PLAN

### I. EXECUTIVE SUMMARY (written last)

- What problems are you trying to solve or what needs your business will satisfy?
- Whose problem is it? Define your customer(s). *Single or multiple markets? Consumer vs B2B vs government contracting?*
- What is your service area? Where are your customers located?
- Why is your concept “unique and valuable” to your intended customer?
- What resources are required to succeed? *A specific location? Equipment? Employees? A robust website?*
- What validates your reasons to believe you can succeed? *Industry and specific market research? Experience?*
- Who are your management and operations teams? *What qualifications do you and your team have to contribute to its success?*
- How much money is required to launch? *How will you finance it?*

### II. BUSINESS DESCRIPTION

- What type of business are you planning? *Fixed location vs online only? Service? Manufacturing? Agriculture?*
- Is it a new idea vs existing business acquisition with a track record vs franchise? What industry are you in? *Is it growing in general? Trends in technology, sales streams, etc.?*
- What products or services will you sell? How many revenue streams will you have?
- What will appeal to your customer? How does this match their needs or wants?
- What differentiates you from the competition? *Unique enough, valuable enough to the customer? What will compel your intended customers to switch to you or try your services/product?*

### III. RESEARCH, DESIGN & DEVELOPMENT (if needed)

- Have you carefully described your design, process, or product?
- Are you pursuing intellectual property protection (patent, trademark)
- What technical assistance have you received or need now or later?
- Who will conduct this research, i.e., in-house personnel or outside labs, etc.?
- Are there industry or regulatory compliance issues?
- How long will it take to create and trial your prototype?
- Who will validate your concept?
- What costs are involved in this process?

### IV. YOUR TARGET MARKET

- Who precisely are your customers? *What did your market research tell you about demographics?*
- Do you have more than one market for different product lines or industries? *Public and/or B2B? Government contracting?*
- How large is your market? *Solving a big problem for a few people or a small problem for many?*
- Who and where are your competitors? *Why are you comparable to or better?*
- How will you price your product or service? *How does that compare with your competitors?*
- How will you attract, retain and grow your customer base? *How are you different? Are your customers price sensitive or will they be brand or store-loyal? What will compel customers to try your business?*

### V. MARKETING

- What are your advertising/promotional strategies? *What will appeal to your customer? What will motivate them to buy from you?*
- Webpage: Have you secured your URL? What features does it need to satisfy your customers? *Ordering capabilities? Scheduling calendar? Online chat/tech support? Secure access?*
- How do your customers want to be reached? What channels will you use? *Traditional advertising and/or social platforms?*
- What strategies will you use to retain and grow your customer bases? *Loyalty rewards, discounts, extended terms of sale?*
- Who will design, direct and manage these efforts? *In-house and/or outsourced vendors?*

### VI. OPERATIONS

- Who will run the business? What qualifications are needed? What role do you play in the operation?
- Where will the business be located? *Fixed location vs home-based and/or virtual?*
- How will it operate? How does this serve your customers’ needs? *Seasonal or year-round operation? Online s*
- What physical resources are required to produce or deliver your product or service? *Equipment, materials, facilities?*
- Who will be your suppliers? *Do you have reliable alternatives? How time-critical are your supply chains?*
- What types of shipping or distribution channels are required to deliver your product or service?
- What kind of licenses or certifications are required for your operation?
- How will you collect and record your sales receipt, track sales and inventory? *Point-of-sale system /cash registers? Software systems?*



- Are you required to collect and remit sales tax? In more than one location, state, online?
- What kind of insurance will be required for your operation?
- What kind of labor will you need to employ? What skills must they have? Who will train them? Will you outsource to independent contractors or use employee leasing agencies?
- What kind of consultants or specialists will you need? How will you find them?

#### **VIII. FINANCIAL MATTERS – Operation and Financing**

- How much will it cost to open the doors? How much lead-time and money are required?
- What are your operational costs (fixed and variable)?
- What are your material and/or production costs? *Can you use industry standards as a model for Cost of Goods Sold (COGS)?*
- How many customers will you need to cover your costs to break even? To make a profit? How long will that take?
- How much of the startup and operational costs can you personally fund? *Have you done a personal financial statement? How is your personal credit? Check this regularly*
- Will you need outside funding? What sources of capital can you tap? *Lenders, family and friends, investors?*

#### **VII. ORGANIZATION / MANAGEMENT & ADVISORY TEAMS**

- What is the legal structure of ownership (LLC, partnership, corporation)? Where will the company be based?
- Do you have a written operating agreement between the owners?
- Who is on your B.A.I.L Team (Banker, Accounting professional, Insurance agent, Lawyer/Legal advisor)?
- Who will be on your advisory board or serve as a mentor?

#### **APPENDICES**

- Resumes of Owners and Key Personnel
- Background materials like industry reports, equipment brochures, advertising or research on existing business, if acquiring a current business; real estate maps or zoning docs; etc.
- Franchise Agreement, if applicable

**Have you taken advantage of SBA resources to help you define and refine your concept into a viable, fund-worthy business plan? Find no-cost and low-cost intelligence at [www.VBOC.org](http://www.VBOC.org) and [www.SBA.gov](http://www.SBA.gov)**

# Funding 101

What you need, when you need it!

## 1 What do you need funding for?

- ▶ Start or purchase a business
- ▶ Purchase, renovate or expand facilities
- ▶ Purchase inventory, equipment or machinery
- ▶ Revolving credit/working capital for day-to-day expenses
- ▶ Export a product or service



I need investors.

SBA's SBIC Program could be a great option for you.



I need to research and develop a business idea.

You may need the SBIR or STTR Program.



I'm bidding on a contract that requires me to be bonded.

Ask for information on SBA's Surety Bond Program.

## 2 Do you need help with your business plan or loan package?

- ▶ If so, SBA Resource Partners can help! Ask for a local list.



## 3 Now that you have your business plan and loan package ready, contact an SBA Lender to see if you qualify! There are two options...

**A.** Check out [sba.gov/lendermatch](https://sba.gov/lendermatch) to search national SBA Lenders who may specialize in your industry or type of project.

**B.** Ask your nearest SBA District Office for a list of local SBA Lenders.

### Be prepared to discuss:

- Size and purpose of your loan
- Size and age of your business
- Your credit history
- Collateral
- Financial projections
- Your technical assistance/mentoring needs



# What Kind of Funding is Right For You?

IF YOU NEED ACCESS TO CAPITAL TO HELP YOU ACHIEVE YOUR BUSINESS GOALS, THE SBA OFFERS A VARIETY OF FUNDING PROGRAMS FOR ALL KINDS OF SMALL BUSINESS VENTURES.

## Funding to Help You Start or Grow Your Business

While the SBA has many specialty loan lines, our loan programs can be divided into three main categories:

- **The 7(a) Loan:** Can be used for almost any purpose, including buying real estate, equipment, inventory, or for working capital, refinancing business debt, or purchasing a small business.
- **SBA Microloan Program:** Great for helping start-ups launch and grow, or repair credit. Loans from \$500 to \$50K plus free business counseling.
- **504 Certified Development Company Loan Program:** Competitive fixed-rate mortgage financing to purchase land, heavy equipment, or real estate for businesses that do not qualify for traditional financing.

## Funding from Private Investors

- To facilitate the flow of long-term capital to America's small businesses, the SBA partners with private investors (**Small Business Investment Companies or SBICs**) to invest in qualifying small businesses with guaranteed capital and private funds.

## Funding Programs for Research & Development

The **Small Business Innovation Research (SBIR)** and **Small Business Technology Transfer (STTR)** programs provide more than \$2.5 billion annually in early stage capital through more than 4,000 new awards. Visit [sbir.gov](https://sbir.gov) to find funding opportunities and helpful program tutorials.

## Funding to Make You More Competitive

- Surety bonds are often required to win construction, supply, and service contracts. The **SBA's Surety Bond Program** is for small businesses that lack the financial resources or performance track record needed to secure bonding through traditional commercial channels.

To find out more about funding programs from the SBA, visit your local SBA District Office or [SBA.gov](https://SBA.gov).



U.S. Small Business  
Administration



## **Business & Industry Guaranteed Loan Program**

### **What does this program do?**

This program bolsters the availability of private credit by guaranteeing loans for rural businesses.

### **Who may apply for this program?**

Lenders with the legal authority, sufficient experience and financial strength to operate a successful lending program. This includes:

- Federal or state-chartered banks
- Savings and loans
- Farm credit banks
- Credit unions

### **What kind of businesses qualify for loan guarantees?**

- For-profit businesses
- Nonprofits
- Cooperatives
- Federally-recognized Tribes
- Public bodies
- Individuals

### **What is an eligible area?**

- Any area other than a city or town with a population of greater than 50,000 inhabitants and the urbanized area of that city or town
- The borrower's headquarters may be based within a larger city as long as the project is located in an eligible rural area
- The lender may be located anywhere
- Projects may be funded in rural and urban areas under the Local and Regional Food System Initiative

### **Check eligible addresses for Business Programs**

### **How may funds be used?**

Eligible uses include but are not limited to:

- Business conversion, enlargement, repair, modernization or development
- Purchase and development of land, easements, rights-of-way, buildings, or facilities
- Purchase of equipment, leasehold improvements, machinery, supplies, or inventory
- Debt refinancing when refinancing improves cash flow and creates or saves jobs
- Business and industrial acquisitions when the loan will create or save jobs

Guaranteed loan funds MAY NOT be used for:

- Lines of credit
- Owner-occupied housing
- Golf courses
- Racetracks or gambling facilities
- Churches, church-controlled organizations or charitable organizations
- Fraternal organizations
- Agricultural production, with certain exceptions

### **What collateral is required?**

Collateral must have documented value sufficient to protect the interest of the lender and the Agency. The discounted collateral value will normally be at least equal to the loan amount. Lenders will discount collateral consistent with sound loan-to-value policy. Hazard insurance is required on collateral (equal to the loan amount or depreciated replacement value, whichever is less).

### **Maximum Advance Rates**

- Real Estate: 80% of fair market value
- Equipment: 70% of fair market value
- Inventory: 60% of book value (raw inventory and finished goods only)
- Accounts Receivable: 60% of book value (less than 90 days)





United States  
Department of  
Agriculture

## Rural Development



# Business & Industry Guaranteed Loan Program

## What is the maximum amount of a loan guarantee?

- 80% for loans of \$5 million or less
- 70% for loans between \$5 and \$10 million
- 60% for loans exceeding \$10 million, up to \$25 million maximum

## What are the loan terms?

- Maximum term on machinery and equipment is its useful life or 15 years, whichever is less
- Maximum term for real estate is 30 years
- Maximum term on working capital not to exceed 7 years
- Loans must be fully amortized; balloon payments are not permitted
- Interest-only payments may be scheduled in the first 3 years

## What are the interest rates?

- Interest rates are negotiated between the lender and borrower, subject to Agency review
- Rates may be fixed or variable
- Variable interest rates may not be adjusted more often than quarterly

## What are the applicable fees?

- There is an initial guarantee fee that is paid at the time the Loan Note Guarantee is issued
- There is an annual renewal fee on the outstanding balance of the guaranteed portion of the loan that is set by Rural Development at a rate published annually in the Federal Register
- Reasonable and customary fees are negotiated between the borrower and lender

## What are the underwriting and security requirements?

- The proposed operation must have realistic repayment ability

- New enterprises will be asked to obtain a feasibility study by a recognized independent consultant
- The business and its owners must have a good credit history
- At loan closing/project completion, the business must have a tangible balance sheet equity position of:
  - 10% or more for existing businesses, or
  - 20% or more for new businesses.
- Personal and corporate guarantees are normally required from all proprietors, partners (except limited partners), and major shareholders (i.e., all those with a 20% or greater interest)

## How do we get started?

- Applications are accepted from lenders through **USDA local offices** year round
- Interested borrowers should inquire about the program with their lender
- Lenders interested in participating in this program should contact the USDA Rural Development Business Programs Director in the **state** where the project is located

## Who can answer questions?

Contact our **local office** that serves your area.

## What governs this program?

- **Loan Processing:** Code of Federal Regulation, **7 CFR 4279-A&B**
- **Loan Servicing:** Code of Federal Regulation, **7 CFR 4287-B**
- This program is authorized by the Consolidated Farm and Rural Development Act

NOTE: Because citations and other information may be subject to change please always consult the program instructions listed in the section above titled "What Governs this Program?" You may also contact your **local office** for assistance. You will find additional forms, resources, and program information at [www.rd.usda.gov](http://www.rd.usda.gov). *USDA is an equal opportunity provider, employer, and lender.*

Last Updated July 2017



# BUSINESS STRUCTURE COMPARISON

	<b>Sole Proprietorship Your Name vs Fictitious Name (DBA)</b>	<b>Limited Liability Company (LLC)</b>	<b>Partnerships</b>	<b>S Corp</b>	<b>C Corp</b>
<b>Start Up</b>	Easiest to start	Easy to start	Easy to start	Involves more paperwork to start	Most complicated to start
<b>State and Local Filing</b>	Check your state's Fictitious Name registration requirement. Licenses with County and City of business location may be required	File & pay fee to the Secretary of State, Division of Corporations. Licenses with County and City of business location may be required	File & pay fee to the Secretary of State, Division of Corporations. Licenses with County and City of business location may be required	File & pay fee to the Secretary of State, Division of Corporations. Licenses with County and City of business location may be required	File & pay fee to the Secretary of State, Division of Corporations. Licenses with County and City of business location may be required
<b>Control</b>	Owner has full control	Managing member & members determine amount of control	Partners share control	Shareholders elect directors who manage business	Shareholders elect directors who manage business
<b>Liability</b>	Owner is personally liable for business debt	Members enjoy limited protection from personal liability	Partners enjoy limited protection from personal liability	Shareholders not typically liable - corporation is liable	Shareholders not typically liable - corporation is liable
<b>Taxes</b>	Owner includes income/loss on personal tax return	Members include their share of income/loss on personal tax return	Partners include their share of income/loss on personal tax return	Shareholders include their share of income/loss on personal tax return	Corporation must file and pay taxes on income as separate entity
<b>Termination</b>	Ends upon death of owner or owner stops doing business	Ceases if a member leaves or dies unless operating agreement provides provisions	Ends if either partner wishes to leave business unless partners elect other options	Can have a perpetual business life unless paperwork is filed to cease operations	Can have a perpetual business life unless paperwork is filed to cease operations
<b>Transferable</b>	No	Possibly, if outlined in operating agreement	Possibly, if partners have agreement	Yes, but subject to IRS regulations	Shares of stock easily transferable
<b>Capital</b>	Owner provides capital	Members provide capital	Partners provide capital	Sell stock to raise capital	Sell stock to raise capital

**VBOC recommends you seek professional legal and accounting advice in selecting which form will best serve and protect your assets**



## **BUSINESS INSURANCE: AN INTEGRAL PART OF YOUR B.A.I.L TEAM**

Finding a good insurance agent is as important as finding a good lawyer or accountant. You should discuss your specific business risks and the types of insurance available with your insurance agent or broker. Your agent should advise you on the exact types of insurance you should consider purchasing. Depending upon your business, your industry or trade association might have companies that specialize in your line of work. Cost and amount of coverage of policies vary among insurers. It pays to shop around.

### **PROFESSIONAL LIABILITY INSURANCE or ERROR & OMISSIONS INSURANCE (E&O)**

- Protects individuals or companies and their workers against claims made by clients for inadequate work or negligent actions
- Provides coverage for court costs and settlements up to the amount specified in the policy
- Professional and trade associations a good source for this coverage

### **COMMERCIAL GENERAL LIABILITY INSURANCE (CGL)**

- Provides coverage for you and your company against claims of bodily injury, property damage, medical expenses, libel (written defamation), slander (oral defamation), the cost of defending lawsuits, and settlement bonds or judgments required during an appeal procedure.
- Professional and trade associations a good source for this coverage
- Home-based businesses may be protected through a personal liability policy. Check with your homeowners' insurance

### **BUSINESS/COMMERCIAL PROPERTY INSURANCE**

- Covers everything related to the loss and damage of company property (buildings, fixtures and furnishings, computers, company papers, and money) resulting from fire, smoke, wind and hail storms, water damage, civil disobedience and vandalism
- May also include compensation for business interruption and lost income or uncollectable accounts receivable when operations are suspended due to a covered loss.

### **AUTOMOBILE / RENTAL VEHICLES**

- Coverage for bodily injury, death and property damage for the use of a company vehicle
- Check personal auto coverage for business uses of personal vehicles

### **WORKERS COMPENSATION (WORKERS' COMP)**

- Statutory coverage in all states for injuries to employees and certain diseases arising from the employee's workplace or working conditions
- Florida requires Workers Comp for most companies with 4 or more employees; mandated with no minimum number of employees for construction-based companies
- Learn more at the Florida Division of Workers' Compensation Compliance: <https://www.myfloridacfo.com/division/wc/>

### **HOME-BASED BUSINESS INSURANCE**

**Contrary to popular belief, homeowners' insurance policies generally do not include home-based business operations.** You can add riders to your homeowners' policy to cover normal business risks such as property damage and general liability. Coverage and premiums depend on business size and type, how often business visitors come to your home, and your exposure to liability, etc.

- **Rider to a Homeowner's or Renter's Insurance Policy:** A low-cost option providing **limited additional coverage**. It may offer protection for a small amount of business equipment and liability coverage if a third party, such as a delivery person, is injured in your home. This may be a good choice for a one-person operation with limited liability exposure, a minimal amount of valuable equipment, and no or few business visitors or deliveries to the home.
- **Business Owner's Policy (BOP):** Comprehensive coverage for home-based companies. It protects against unexpected business interruption, damage to business equipment or data, and malpractice or professional liability claims. Important for businesses that stock inventory, manufacture products, conduct business inside and outside the home, or carry a high risk for professional liability.

#### **Sources:**

<https://www.sba.gov/managing-business/running-business/insurance/types-business-insurance>  
and SCORE Tampa 2017



# Veteran Entrepreneurship Training Programs

The U.S. Small Business Administration (SBA) offers support for service members, veterans, National Guard or Reserve members, and military spouses as they enter and grow in the world of small business ownership. SBA's veteran entrepreneurship training programs feature customized curriculums, in-person classes, and online courses that teach the fundamentals of business ownership and connect veterans to SBA resources and small business experts.

## Women Veteran Entrepreneurship Training Program

A network of SBA partners delivers small business development support to women service members, veterans, and military spouses.

★ **LiftFund:**

Find access to capital and business training to help you achieve financial stability and build the business of your dreams.

★ **ONABEN, Beyond the Boots: A Veteran and Service Member Initiative:**

Achieve your business goals through programs specializing in entrepreneurship for Native Americans and all communities of color.

★ **Veteran Women Igniting the Spirit of Entrepreneurship (V-WISE), Institute for Veterans and Military Families, Syracuse University:**

Discover your business passion and learn business-savvy skills to turn your entrepreneurial idea into a fully functioning business.

## Service-Disabled Veteran Entrepreneurship Training Program

Receive entrepreneurial training and learn about the tools and resources available specifically for service-disabled veteran-owned small businesses.

★ **Entrepreneurship Bootcamp for Veterans with Disabilities, Saint Joseph's University:**

Leverage the tools, education, and mentorship you need to start or grow your service-disabled veteran-owned small business.

★ **Veteran Entrepreneurial Training and Resource Network (VETRN):**

Develop growth-oriented business plans and strategies through peer-to-peer mentoring, work assignments, and classroom training.

★ **Veteran Entrepreneurship Program, Oklahoma State University:**

Access cutting edge, experiential training in all things entrepreneurship, and small business management.

★ **Warrior Rising:**

Participate in a robust 40-lesson educational curriculum online or in person from this nonprofit which has trained over 5,400 veteran-owned businesses.

## Veteran Federal Procurement Entrepreneurship Training Program

Learn how to best position a veteran-owned small business to win and retain government contracts through federal procurement training.

★ **The National Center for Veteran Institute for Procurement (VIP):**

Gain the tools you need to enter or expand your small business into the federal marketplace in the U.S. and overseas.

### For More Information

Find local resources at [sba.gov/local](https://sba.gov/local).

Learn more about SBA's veteran resources at [sba.gov/veterans](https://sba.gov/veterans).

**Serving the next generation of veteran small business owners.**

All SBA programs and services are extended to the public on a nondiscriminatory basis.

October 2022

# Boots to Business Follow-on Course Offerings



## Boots to Business Revenue Readiness



Boots to Business (B2B) Revenue Readiness (B2B RR) is a free six-week online training program offered by Mississippi State University. The B2B RR curriculum is designed to build upon the business intelligence you received in the introductory two-day Boots to Business (B2B) course and help you take your business idea from concept to actionable plan in a relatively short time frame.

Structured as a virtual, interactive classroom, the program consists of “live” instructor-led sessions twice a week with corresponding assignments focused on identifying customers, developing a business model, and drafting a business plan. Each session is recorded for those who are unable to attend the “live” session, providing you the flexibility to incorporate the course into your own schedule.

You will receive individualized feedback on your assignments from experienced business professionals. Upon conclusion of the course, B2B RR instructors will connect you with an appropriate veteran-focused small business mentor to further assist in achieving your business goals.

Through its extensive network of experienced course instructors, interactive curriculum, and individualized feedback, B2B RR launches you on to the path of entrepreneurial success and connects you with the resources for sustained growth.

**For more information on or to enroll in classes, please visit:**

**<https://sbavets.force.com/s/>**

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