

10 Steps to Starting your Business in New Ulm

Small businesses play a vital role in our local economy and connecting to resources is key to your success. Contact Audra Shaneman at audras@newulmmn.gov to learn more about confidential no-cost business consulting and incentive information.

Research and Develop

With your eyes wide open, take the time to study your industry and investigate who is in it. What makes certain businesses successful? Is there market demand for my service or product? What problem does my idea solve? Study your personality, experience, and expectations. Is this a side venture or a lifestyle commitment?

Startup Business Plan

“Goals not written down are wishes.” A business plan is a comprehensive document that will guide the process of creating, financing and explaining the value of a business to potential investors or employees. Your research will lay out the budgeting needs of how this business will begin and grow. Examples of business plans are available online and the Small Business Development Center has consultants that can assist you. To access the SBDC services, contact Audra for a referral to either their website or the SBDC Consultant at City Hall.

Build Your Business Team

Work your network of colleagues and peers to lock in a business coach or mentor, commercial banker, business attorney and insurance agent, etc. Connect with regional economic development entities, initiative foundations and government departments that may have industry research or expertise in this area. Need more names or referrals? Check the Quick List on the back of this flyer for contact information.

Name Your Business

Your brand matters. Regardless of how your business is structured, the name you choose is a business *asset*. For more information on naming your business, go to the Office of the Minnesota Secretary of the State website. (Link)

Choose A Structure

Legal structure affects your business liability, ability to raise funds, taxes and other decisions. It's best to discuss this decision with an experienced business mentor or consultant. At the MN Department of Employment and Economic Development, you'll find the different types of business structure. (Link - <https://mn.gov/deed/business/starting-business/organizing/>). Free complimentary legal consultations are available through Legal Corps of Minnesota through the SBDC.

Register Your Business

All businesses are subject to government regulations. These regulations may include an Employer Identification Number (EIN), a variety of taxes, zoning permits and licenses. The

Minnesota Department of Employment and Economic Development is a great resource to navigate these requirements.

Location, Location, Location!

Are you renting or buying the facility? Are you remodeling? Contact the City of New Ulm Building Safety Department for information on permits, inspections and licenses regarding a physical location. Questions about utilities are directed to the New Ulm Public Utilities. Contact Audra Shaneman for more information.

Show me the money!

Even before you launch a product or fill an order – starting your business requires money. Work with a business mentor or your local commercial banker to determine needs, seek out financing opportunities, loans and grants directed to new businesses. Your business plan should include a cash flow analysis that tracks your expenses based on market assumptions for the first 36 months of operations. An SBDC Consultant is available to assist you in building such an analysis.

Doing business...

As you move ahead, you'll work with vendors that will need to get paid. For equipment or graphic design, paying for these from a business checking account and or business credit card will track startup expenses. Your local lender will be able to provide information on the products and services they offer. When possible, use local vendors to increase your network and build your client base. Call the New Ulm Chamber and ask for referrals, 507-233-4300.

Start Accounting System

The activity of business requires money to go in and out – but how will you know if you are profitable? Setting up an accounting system will reveal the health of your business and where opportunities are to grow, reduce costs or increase profit.