Oklahoma Small Business How-To Guide 2021

The Journal Record
Oklahoma Small Business Development Center clients Brian and Megan Bachman were all set to expand Oklahoma Swim Academy in March 2020. The couple had worked with an Oklahoma SBDC advisor to obtain financing, conduct market research to determine the best location and to work through the logistical challenges of expansion.

When the COVID-19 pandemic shut down operations on the same day as the grand opening of their new facility, the delay was devastating. The Bachmans reached out to their Oklahoma SBDC advisor. The Oklahoma SBDC helped the Bachmans sort through overwhelming amounts of disaster loan information to obtain Paycheck Protection Program (PPP) funding to retain their 30 employees. The couple worked to implement new COVID-19 precautions and successfully opened their new facility in May.

“My Oklahoma SBDC advisor Larry Siebert has been critical in the growth of our company throughout the past several years. Especially this year, I want him to know how much we appreciate his help throughout these challenges. His guidance and mentorship has been invaluable, and we truly appreciate how much he has gone out of his way to be helpful and guide us in the right direction amidst a global pandemic.” — Brian Bachman

The Oklahoma SBDC is committed to building Oklahoma’s economy one small business at a time!
This Oklahoma Small Business How-to Guide offers general “how-to” information on small business recovery. For copies of this guide contact:

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By Heide Brandes

Disaster can happen at any time, often without much warning. Last year, America’s economy was shattered by the global COVID-19 pandemic, but businesses have always faced risk of unforeseen crisis. Since March 2020, small businesses throughout the nation experienced unprecedented economic disruption due to the COVID-19 outbreak. Several rounds of government relief were passed to provide assistance, including the American Rescue Plan Act on March 11, 2021.

When President Biden signed the American Rescue Plan, U.S. Small Business Administration Senior Advisor Michael Roth said small businesses could get a much-needed boost. “The American Rescue Plan Act enables the SBA to continue to lift up the cornerstones of our communities: the mom-and-pop businesses and nonprofits that provide essential services for our everyday lives, hire from within neighborhoods and more,” he said. “Our nation’s more than 30 million small businesses are the economic engine of this country and, in alignment with the Biden-Harris administration’s focus on equitable treatment, the SBA will work tirelessly to ensure eligible borrowers will get access to this critical economic relief.”

SBA support extends well beyond global pandemic relief. “The SBA offers disaster assistance in the form of low-interest loans to businesses, renters and homeowners located in regions affected by declared disasters,” said John D. Veal Jr., Oklahoma deputy district director for the SBA. “If your insurance and funding from the Federal Emergency Management Agency (FEMA) doesn’t fully cover the disaster assistance you need, you can use disaster loans for a number of purposes, including to cover repairs and replacement of physical assets damaged in a declared disaster, and loans to cover small business operating expenses after a declared disaster.”

Under the American Rescue Plan, an additional $15 billion was earmarked for Targeted Economic Injury Disaster Loan Advance (EIDL) payments, includ-
ing a new $5 billion for Supplemental Targeted EIDL Advance payments for those hardest hit. If you are a small business, nonprofit organization of any size, or a U.S. agricultural business with 500 or fewer employees that has suffered substantial economic injury as a result of the COVID-19 pandemic, you can apply for the COVID-19 EIDL.

For more information on the EIDL, which is also available for declared disaster areas, visit https://www.sba.gov/funding-programs/loans/covid-19-relief-options.

For non-COVID related EIDLs, visit https://www.sba.gov/disaster/apply-for-disaster-loan/index.html.

Disaster loans available through the SBA include Home and Personal Property loans for those who have experienced damage to a home or personal property, even those who do not own a business.

Other disaster loans include:
- Business Physical Disaster Loans for those who experienced damage to a business
- Economic Injury Disaster Loans for substantial economic injury to a business in a declared disaster zone
- Military Reservist Economic Injury Disaster Loan (MREIDL), which provides funds to help an eligible small business meet its ordinary and necessary operating expenses that it could have met, but is unable to, because an essential employee was called-up to active duty in his or her role as a military reservist

See LOANS, page 6
Other Types of Loans:

- **Line of credit loans** – A line-of-credit loan is usually a short-term loan that boosts the cash available in a business checking account. Typically, a certain amount is loaned by the bank for the business to cover checks, and the business pays interest on the amount until it is paid back. A line-of-credit loan is a permanent loan arrangement business owners often have to protect the business from emergencies and decreased cash flow. Line of credit loans are commonly used to purchase inventory or cover operating costs for various needs, but are not to be used for buying equipment or real estate.

- **Installment loans** – Installment loans are loans that come with monthly payments and can be used for all kinds of business needs. A business receives a full amount of the loan upfront, and then pays back the interest and capital on a monthly basis for a set period of time until the loan is repaid.

- **Secured and unsecured loans** – Most loans are either secured or unsecured. If your bank knows you well and feels the business is reliable, it can issue a loan with no collateral required. Because they consider the loan low-risk, most new businesses will struggle to find an unsecured loan. A secured loan, however, may require collateral but usually has a lower interest rate. Receivables, real estate and inventory are typically used as collateral.

- **Personal loans** – If the business cannot secure capital, a personal loan is also an option. The business owner puts up personal collateral to guarantee the loan, and then uses that loan to operate the business.

- **Commercial loans** – Some banks offer standard loans for small businesses.

For more information about loans and lending, contact the SBA at www.sba.gov.
HOW TO... APPLY EARLY LESSONS FROM THE PANDEMIC

By John D. Veal, Jr., Oklahoma District Director, U.S. Small Business Administration

Oklahoma small businesses have faced many tests throughout the years, from economic boom and bust to natural disaster. The recurring lesson from history is that resilient businesses will persevere if they have certain elements in their DNA.

The most recent test has been the COVID-19 pandemic. The Oklahoma District Office of the U.S. Small Business Administration has been in the middle of relief activities, and has seen the results up close. As of April 11, 2021, Oklahoma Small Businesses have received more than 71,000 loans totaling more than $2.5 billion in Paycheck Protection Loans. Yet not all businesses have been able to take advantage and many have closed.

What early lessons can we learn from those businesses that remain alive after such a difficult time?

Agility – Small businesses that are agile tend to weather the storm better than those that are slow to change. Can a business quickly assess their customers, make changes to delivery systems and redirect resources? Adaptability is often key to whether a business survives or, in many cases, thrives. Going forward, agility will be important as well. People and processes are changing, and whether a business is nimble or not may be key to its survival. A small business should always be looking around the corner, seeking the next opportunity and preparing for the next challenge.

Grit – Grit is another word for perseverance, and most small businesses possess it in great quantity. It is not easy to start a business and make it successful, and a key component is to maintain that initial scrappiness. No matter how large it grows, a small business should foster the start-up mentality among all employees, from top to bottom. Businesses that retain their underlying entrepreneurial spirit...
that helped launch the enterprise in the beginning can thrive in crisis.

**Customer Bond** – Do the customers care whether a business lives or dies? The answer may make a significant difference in the outcome. In Oklahoma, some restaurants saw long-time customers raising money to help waitstaff. Those employees had created a human relationship and community that literally paid off when the pandemic struck. A key advantage a small business has is the ability to leverage years of relationships in the community, support of local schools and charities, and personal neighbor-to-neighbor friendships that are worth preserving. Does your small business create and maintain lasting relationships with customers? If not, now is the time to start.

**Prepared** – The Boy Scout motto is “Be Prepared.” While an overall good principle in life, being prepared is critical for a small business in several ways. A problem that became evident as SBA offered Economic Injury Disaster Loans and the Paycheck Protection Program was that many businesses could not assemble the documentation required. Unfortunately, this was most often true of the smaller businesses who had the greatest immediate need. A good way to operate is to be prepared to sell your business or apply for a loan at any time, regardless of whether you intend to. A business with its books together has its act together and can move quickly. Plus, as a bonus, the business always has a clear understanding of what it is facing, will be ready at tax time, can monitor its growth and more.

**Help!** – While running a small business can feel like the loneliest job in the world, it doesn’t have to be. No matter the type, size or location, the problems businesses face invariably are the same. Whenever SBA brings entrepreneurs together, they quickly discover how much they have in common in terms of the issues they face: how to find good employees, technology challenges and increasing competition from larger companies. A key part of business is networking, and not just for sales leads. Whether through the local chamber or coffee group, seek out opportunities to meet with fellow entrepreneurs. Additionally, always be aware of the free resources available to your business. Seek out the resource partners funded by SBA at SBA.gov, check into business services through your local CareerTech and reach out to state, local and tribal economic development entities.

**Confidence** – Baseball legend Satchel Page said, “Don’t look back. Something might be gaining on you,” and that is the final lesson from the COVID-19 era. Of course, if a business owner had known how long the pandemic would last, how people would react and where we would be today, he or she would have acted differently. What is important now is to look forward while carefully preserving the relevant lessons. Wear the title of Entrepreneur proudly, and charge into the marketplace. Oklahoma is counting on small businesses to carry us through as they always have.

The Oklahoma District Office is here to help whenever we can and, as always, to be amazed at what Oklahoma small businesses can accomplish.
Even before the global pandemic shut the doors on businesses and disrupted normal day-to-day operations, stress was a regular part of owning a small business.

For many new business owners, just the day-to-day grind is stressful. Throw in a disaster, such as a tornado, recession or global pandemic, and that stress can become overwhelming. While both employers and employees can suffer work-related stress, business owners carry the extra burden of managing the company and making sure there is enough revenue to make payroll. When the economy is good, business leaders stress about how to meet demand. When disaster strikes, focus shifts to making sure the company can survive.

According to a 2011 survey of small business owners, 65% said they are always working, and only half said they had enough time to spend with their friends and family. Women business owners seem to have it harder, according to a 2020 Gallup survey, which found 62% of female owners reported higher levels of daily stress than men, and 60% had higher levels of daily worry.

The COVID-19 pandemic created uncertainty for small business owners which boosted stress levels in both their professional and personal lives. Now, in 2021, some entrepreneurs may be relieved that they survived much of the pandemic, while others are just now reopening their businesses.

Seeking information at www.sba.gov and other SBA resource partners is a good place to start if you’re dealing with business stress. The SBA not only provides detailed information about disaster loans, but also includes articles on topics business owners battle with regularly.

According to the National Institutes of Health, it is important for business owners to establish a balanced and healthy lifestyle outside of work.

Tips for how to manage stress:

1. Take Care of Your Body and Mind
   When you feel good, you do good work. When you feel sluggish, unhealthy or bad, you aren’t as energetic and productive as you could be. Exercise and eating a healthy, balanced diet is important in managing overall health and stress. If your dinner comes from the company’s vending machine, you aren’t getting the proper nutrition you need for your mind to work properly. Exercise has been proven to help people feel more alert and focused. You don’t have to do an hour of spin class if you don’t have the time; a simple 10-minute walk or short workout can benefit both the body and mind.

2. Find Your Tribe and Stay Connected
   Throughout the 2020 pandemic, it has been even more important than ever for small business owners to have a support system both within their work lives and outside of their jobs. Maintaining professional and personal connections became difficult with gathering restrictions in place, but plenty of options exist for keeping in touch. Video networking is a go-to method for meeting with colleagues and clients. Video calls with friends and family also promote socially...
distanced relationships. Connect with fellow small business owners via LinkedIn or Facebook groups; and, if you’re in need of experienced business advice, set up a video chat or phone appointment with a local SBA resource partner.

3. Give Yourself a Break
Your business might be your main focus, but you need to schedule time for yourself each week. Give yourself the gift of relaxing or engaging in entertaining activities to help you recharge and prevent burnout. Reading, watching a movie, walking in the woods, cooking, gardening, meditating: Whatever it is you enjoy doing outside of work should be as important to your mental status as planning for your business is. Relaxation may seem like a luxury you cannot afford, but it is essential to your business’s success.

4. Be Clear on Your Goals
Knowing where you want to end up is one of the first steps to take to reduce stress. A business owner’s to-do list often looks and feels overloaded. Prioritizing tasks based on goals, deadlines and importance can help reduce feeling buried by an overwhelming amount of work. One method of goal setting is S.M.A.R.T. (Specific, Measurable, Attainable, Realistic, Time sensitive), whereby goals are written along with outlines of methods of attainment. Regularly monitoring goals and producing status reports is helpful in establishing future benchmarks and reducing overall stress.

During these difficult times, business owners need to care for themselves as diligently as they tend to their business. Visit NIH’s website for more coping tips and sba.gov/coronavirus for small business relief options.

The SBA offers a variety of online courses to help you start and run your business. Business owners can also visit the SBA Blog (https://www.sba.gov/blogs/) for information on topics ranging from tax strategies to success stories, and to learn from the SBA’s small business experts and leaders in the small business industry.
LAWTON’S AUDIO TECH OVERCOMES CHALLENGES, FINDS SUCCESS

By Heide Brandes

The shock of the COVID-19 shutdown left many business owners paralyzed. While many business doors permanently closed, other brave entrepreneurs tackled the challenges and built stronger businesses in the end with the help of the Oklahoma SBDC.

Lawton’s Carol Perez, business partner at Audio Tech, did not know how to respond when the COVID-19 pandemic shut down affected Oklahoma in March 2020. “When the world was literally in chaos mode, I was uncertain what our future would hold.”

Perez struggled with whether to lay off employees and let them collect unemployment, or keep them on the payroll with the hope that she would receive a Paycheck Protection Program loan. “At that time, the website for the PPP loan was either crashing or the forms were overwhelming.”

“It was a horrible experience at the start, but that all changed when I kept my communication open with Dr. Samantha Lankford,” Perez said. Lankford is an Oklahoma SBDC business adviser and director of Cameron University’s Center for Emerging Technology and Entrepreneurial Studies. “Dr. Lankford was in constant training and kept me up to date on the do’s and don’ts,” Perez said.

In April, Perez had to close her store for five weeks due to a city mandate. During that time, she put necessary protections in place to keep her customers safe and learned how to move her business to curbside service.

“We had to think of new ways to stay open and continue to do business. Although store sales were down in March and April, sales were quickly on the rise in May because people were staying home and updating their entertainment systems. We wanted to be part of the solution, and not the problem,” she said. To that end, Audio Tech enhanced their sanitary measures and precautions. Perez and her team talked about precautionary measures and the importance of following protocols. “Life was not easy last year, especially in March and April, when I didn’t know if we could keep our doors open, but we worked hard with new ideas and new ways to continue serving our customers. Our customers wanted product and they appreciated that we were in compliance with the city ordinance.”

Perez said that customers kept her in business, and by June, she could see sales growing. As a result, she built the business from 12 original employees to 20.

“My advice to small business owners is to get involved in your local chamber, your university or tech school,” Perez said. “These places have a wealth of knowledge that can point you in the right direction. Thank you to Dr. Samantha Lankford for cheering me on through this process.”
Having a plan in place before starting a business is essential, yet so many would-be entrepreneurs skip this vital step.

A business plan is important because it maps the future, sets specific goals and requirements, and identifies the resources required to achieve these goals. Business planning helps you understand your business and your market, and allows you to best plan how to enter that market to ensure long term success.

A quality business plan also supports growth and secures funding by developing a course of action and a clear understanding of where money is coming from and what revenue is being spent on.

When writing your business plan, follow these tips:

- **Do research** – Researching topics like structure, finances and marketing strategies can help you have the right information on hand in order to be more accurate in your forecast.
- **Determine who the plan is for** – Decide if your business plan will be for your management team or for third parties like lenders or investors. By choosing one, you can help target answers in the right way.
- **Take your time** – You don’t have to write the entire business plan in one sitting. Find sections that are the most relevant to tackle first and go back to other sections later as you gain more information.
- **Actual versus expected figures** – If you are updating or rewriting a business plan, you can add actual figures. If the business is just starting or in the planning stages, you’ll have to use expected figures or estimates.
- **Summarize** – The summary is the opportunity to sell yourself to prospective banks, investors and partners, so make it simple, realistic and as honest as possible.
- **Review and review again** – Double check your business plan for errors. Ask others to proofread your plan as well.

**Key Elements to a Business Plan**

Depending on your business type, your plan could include the following sections:

- **Title page** – Use the title page to summarize general information on your business.
- **Business Summary** – This is usually a one-page overview written after your
A business plan is written.

- **About** – The “about” section is actually an operations plan that includes business structure, location, staff and products/services.
- **Marketing Plan** – This section covers marketing research of the industry you are in, who the customers are and who the competition is. Include your strategies for reaching key markets.
- **Plan for the Future** - This section looks at growth and future estimates and should list business milestones and goals, including 3, 5 and 10-year goals.
- **Financial Plan** – This section explains how you will finance your business, costs and financial projections.
- **Attachments** – This section includes information such as financial tables, management breakdown, emergency procedures, etc.

### How to Rewrite an Existing Plan

A business plan is an ongoing activity and the plan will need to evolve as the business changes and grows. Regularly keeping up to date on the business plan ensures the business is heading in the right direction.

As a business owner, you need to continuously assess what is working, what is not working and what needs to be changed, being open to exploring other options. If you’ve kept careful records, you will have the information on hand to help you decide how to maintain and grow the business.

Considerations when rewriting an existing business plan:

1. **Executive Summary** – Are you still on task to meet your revenue/sales goals?
2. **Company History** – Has there been significant change to ownership? Have you had to bring on investors and/or other owners and how has that affected your business?
3. **Product and Services** – Has your product or service changed substantially since your business plan was formulated? Has a specific product or service risen in importance, and does your plan reflect this change?
4. **Market** – Is the market identified in the original business plan accurately or does it need to be revisited? Is your market strategy working?
5. **Strategy and Management Team** – Is your management team still the same or have your needs changed? Do you have the right people in the right positions? Operationally, are processes working or do they need retooling?

When submitting your business plan to an investor or lender, it is important that the data supports the narrative. The business plan needs to reflect that you understand your business, and you can sell your idea to the investor or lender. If you don’t understand or cannot effectively communicate what you do, the likelihood that the lender or investor will want to support your endeavor is low.
Whether you are launching a new business or trying to grow an existing one, having a strong online presence and a clear digital marketing strategy for your brand is important.

Being online is almost a necessity for any small business these days; 70% of shoppers surveyed in 2019 said they learned more about local businesses online than any other advertising or marketing avenue. Not only can digital marketing be a powerful tool to sell your services, but just your online presence can play a big part in your overall success.

A 2020 MarketingCharts study found that search engines drive 93% of all website traffic, with Google boasting an average of 63,000 searches every single second of the day. These numbers prove that content and SEO, through websites, social media, video, and email channels, are more important than ever when it comes to businesses reaching their customers.

The good news is that a new business can start small. A full-blown digital marketing strategy can develop and evolve as a business grows, but having some sort of online presence early on is a must. Social media, specifically Facebook, Instagram, TikTok, LinkedIn and Twitter, are free options that small businesses can use to target and segment their audience. Simply sending out an email is also a great way to begin marketing online.

SCORE, a resource partner of the U.S. Small Business Administration (SBA) that offers free business mentoring and education, also suggests that new entrepreneurs start small and grow steadily.

SCORE’s website (score.org/blog) has numerous resources to help your business create an online presence. If you have the time, you can learn how to do digital marketing yourself. Business owners understand their business and their audience, so they can use that knowledge to develop a strategy and then measure the results. If your time is limited, then hiring an expert might be the best choice.

Social media is one of the fastest and easiest ways to virtually connect with your audience. According to Statista, roughly 233 million social network users exist, which makes up more than 70% of the U.S. population. Notably, 74% of consumers follow brands on social media; 96% of these consumers interact on social media with the brands they follow.

You don’t have to be on every single social media site or try every new hot trending platform. Focus on the social media outlets that best align with your product and your target market. Find at least two or three that you can have a strong, vibrant presence on.

If lack of time, comfort or knowledge are barriers to managing your company’s digital presence, hiring an expert is recommended. In a digital world, many people feel like they can do their own digital marketing, or they enlist a friend, relative or acquaintance who may not be the best person for the job. Unfortunately, a mistake made online can be detrimental, sometimes devastating, to your business’s reputation.

For more help on digital marketing, visit score.org.
Oklahoma’s Statewide Procurement Technical Assistance Center (PTAC)

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The Oklahoma Procurement Technical Assistance Center will lead you through the maze of government procurement. This network, established in 1986 by the Oklahoma Department of Career and Technology Education, trains Oklahoma firms to successfully compete for and perform government contracts. Services are delivered from 10 technology centers across the state.

Services
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The past several years have seen extraordinary growth in the gig economy and working remotely, a trend that exploded when COVID-19 restrictions forced most employees to work from home. Despite the increase in attention being given to services such as contract freelancers or on-demand task sharing, the way to fold freelancers or contractors into your small business is not clear.

The widespread work-from-home mandates of 2020 showed companies just how effective employees could be working from home. In many cases, employees did their jobs just as well and, in some instances, better than they would sitting in an office. Many workers found they enjoyed the flexibility and comfort of working from home. In the coming years, it is predicted that the number of freelance and contract workers will continue to grow.

As a business owner, you’ll have to adapt to this new talent market. There are both drawbacks and advantages in working with contract labor and freelancers. When you run a business, hiring outside help can be a good alternative if you cannot afford a full-time position. Freelancers are only paid for the service and time they work, and many young businesses find it is an affordable way to fill a need.

Finding highly skilled freelancers can be tricky, so here are some tips on how to hire the best freelancers for your needs:

1. Determine Your Budget

   One old saying proclaims that you can have something good, cheap and fast, but you can only choose two. Another old saying is that you get what you pay for, and both of these hold true when it comes to hiring freelancers. You need to find a balance between paying a reasonable price for a project and getting professional results. First, decide what your budget
is. Do market research online to see what similar projects and scope of work are paying, and try to match or beat the going rate. Yes, you can get cheap labor from freelancers, but in the long run, you will get what you pay for.

2. Match Your Need With Freelancer Skills

The single most important factor in choosing the right freelancer is whether or not they have the skills you need. Many freelancers have a portfolio of work, so be sure to study what they have done in the past to determine their level of ability. Job boards like Fiverr and LinkedIn are good places to find freelancers, but also examine what a freelancer has already produced. Look at the testimonials. Reach out to your network to see who they have worked with in the past. Many freelancers do not advertise and rely on referrals. Your goal is to find the best match between the skill required and what the freelancer is capable of delivering.

3. Be Clear on Expectations and Scope of Work

Nothing can be more frustrating to both you and a freelancer than lacking clarity on what results are expected. You and your freelancer need to be on the same page and have exact expectations on the deliverables. Contracts can include timetables and scope of work language. Additionally, including examples of what you want gives your freelancer a better idea of what you want from them and also saves time.

4. Start Small

When trying out a freelancer, don’t start with an excessively large or important project. Give your contractor a trial run with a smaller project to test his or her skills. This initial project will help determine how well he or she works with you, how communication flows, whether or not the freelancer can meet deadlines and if your styles mesh. If you are happy with the results, then you can progress to more important jobs. If the relationship needs fine-tuning, then use the test run as a way to communicate improvements with less of a business risk. Again, trust your network for referrals. The advantage of finding a remote worker based on a colleagues’ recommendation is that they have already been field tested for you.

5. Treat Freelancers As Skilled Labor

Just because a person is willing to work on a project for less pay does not mean you should treat them any less professionally. The right freelancer can be a strong partner in your success, so treat freelancers with respect. Communication is a two way street, so ask for input and encourage freelancers to ask questions as well. Give constructive professional feedback if you’re not getting the results you want, and be willing to listen to concerns and expectations.

Another way to show respect and keep a quality freelancer is to pay promptly. If the project is lengthy, offer milestone or incremental payments that are broken down by each task completed. If you treat your freelancer like a valued employee and respect their time and talents, they can produce ongoing quality results. In the end, a freelancer employee likes to be commended just like full-time staff.

Working with freelancers can be both affordable and effective for your business, and, if done well, your business can grow faster with lower risk. Like with other business relationships, the effort you put into a freelancer relationship will reflect on how successful your relationship will be.
Linda Parker, chapter administrator for SCORE Oklahoma City Chapter, explains different business structures a new business owner needs to consider.

**What are the major differences between the business structures?**

A sole proprietorship is the easiest and least expensive type of structure to form. Taxes are filed on the business owner’s personal tax return. The downside is that the business owner is liable for all debts and legal claims against the business, including any actions of employees while they are on the job.

A partnership involves two or more individuals who agree to share ownership of a business. It is simple to form, but having a written partnership agreement is highly recommended. In a partnership, the profits and losses are passed on to owners to report on their own tax returns.

A limited liability company (LLC) is a more formal structure, but is still relatively easy to form. It requires registrations and filing fees with several state agencies. Owners of an LLC are known as members. Oklahoma allows for single member LLC’s, but not all states do. The main benefit of the LLC is liability protection because the owner(s) and the business are considered separate entities. Any income or losses flow through to the owner(s) and are reported on the owner’s personal tax returns. The LLC does not pay taxes.

A C-corporation is the most formal type of business structure. It requires a board of directors, official meetings, annual reports, extensive record-keeping, etc. This type of structure, while the most expensive to form, provides the most liability protection to the owners. Corporations are considered separate entities by the IRS and are taxed separately from the owners. If dividends are paid to shareholders, the money is taxed twice: once as company income, and again as the shareholder’s income. Corporations can sell stock to raise money for expansion. An election as an S-Corporation (Subchapter corporation) avoids some of the paperwork requirements of a corporation because income or losses are passed on to individual tax returns.

**How do I choose which one is right for me?**

There are multiple factors to consider when choosing a business structure. Sole proprietorships can be a good option for businesses which have relatively low risk, if the owner wants to keep startup expenses low or wants to test the business idea before deciding on a more formal structure. An LLC is appropriate if the owner has a medium to high risk business, substantial personal assets to be protected or wants to pay at a lower tax rate than a corporation. Corporations can be a good choice for businesses that are medium or higher risk, need to raise capital or plan to go public or eventually be sold.

**Can I change my structure at any time?**

Yes, structure can be changed, but we always recommend that you consult your attorney or accountant before making such a change. It is more common for a sole proprietor to change to an LLC or Corporation than it is for a Corporation to decide to change to a simpler structure.

**Where can I find help in deciding what structure to use?**

There are multiple resources online which describe in more detail the differences between the structures. The SBA website (sba.gov) or the SCORE website (score.org) are excellent resources. To discuss these issues, the owner can request a mentor from SCORE Oklahoma City through the national website or at our local website, www.oklahomacity.score.org. Other resources can be found at a local Small Business Development Centers or the Women’s Business Center.
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UNDER SBA RESOURCES & RESOURCE PARTNERS

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As the consulting arm of the U.S. Small Business Administration in Oklahoma, and with the added support of our Oklahoma host institutions, we can provide your business with guidance, information and advice to help you navigate through all your business needs.

Reach out to an Oklahoma SBDC advisor by contacting us at 580-745-2877 or info@oksbdc.org.

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OKLAHOMA BID ASSISTANCE NETWORK / OKLAHOMA’S STATEWIDE PROCUREMENT TECHNICAL ASSISTANCE CENTER (PTAC)
The Oklahoma Bid Assistance Network (OBAN) will lead you through the maze of government procurement. Protect yourself from missing valuable opportunities. OBAN (www.okbid.org) provides detailed information on the goods and services that government agencies are buying today and provides rapid access to valuable research information, including information on previous buying trends. Call your nearest local Bid Assistance Center for more information.

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TGI's mission is to facilitate the growth of Indian-owned business enterprises in the domestic and international marketplace, and to utilize a comprehensive database of Native American firms to provide business related information and contracting opportunities with the goal of raising the social and economic status of Native American businesses. Would you like to do business with the federal government? Did you know that the U.S. Department of Defense is actively seeking to do business with Native American-owned businesses to provide goods and/or services to various federal agencies? The Department of Defense’s Cooperative Agreement with the Tribal Government Institute will continue this effort with the very successful Procurement Technical Assistance Program, which to date has assisted its clients with acquiring and performing on federal, state, and local government contracts totaling in excess of $700 million. What we can do for your business:

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• Assist with the Indian Incentive Program, SBA Hub-Zones, tax incentives, SBA 8(a), teaming, joint venture, and the Mentor Protégé Program.

The Tribal Government Institute, which serves as a Procurement Technical Assistance Center (PTAC), is funded in part through a cooperative agreement from the Department of Defense (DOD) through a program that is administered by the Defense Logistics Agency (DLA). The content of any written materials or verbal communications of the PTAC does not necessarily reflect the official views of or imply endorsement by DOD or DLA.

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At OKcommerce.gov, the Oklahoma Department of Commerce connects you to vital information and resources you need to build a business. Access tools that will link you to state agencies, business facilities and funding information for your entrepreneurial endeavor.

Oklahoma Department of Commerce

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**COMMUNITY ACTION AGENCY**

The Community Action Agency’s Economic Development Division provides assistance to new and expanding businesses through small business loan programs, small business workshops, technical assistance, green home loan program, matched savings program and money management training within Oklahoma City and Oklahoma and Canadian counties.

**OCAST (OKLAHOMA CENTER FOR THE ADVANCEMENT OF SCIENCE AND TECHNOLOGY)**

Oklahoma’s small technology firms have much to gain from the Oklahoma Center for the Advancement of Science and Technology (OCAST) SBIR/STTR support program. OCAST provides both financial support and expertise to help qualifying firms develop their federal proposals. The program provides a portfolio of services called the Oklahoma SBIR Collaborative Resources (OSCR) to assist with developing a federal SBIR/STTR proposal and provides critical “bridge” funding between Phase I and Phase II of the federal project – up to $25,000.

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