2.4.2\_BusinessFAQs\_SmallBizResourceGuide

**Business FAQs**

Here you’ll find the answers to some of the most commonly asked business questions. If you can’t find what you need here, please contact the Dayton Area Chamber of Commerce at 937-226-1444 or info@dacc.org. We’re here to help!

**Where can I get information on getting a business license?**

Some states require all businesses to have a generic business license. Ohio is not one of them. The Ohio Secretary of State provides information on the information needed to start and maintain a business, and allows business to file forms and pay fees online. Go to <sos.state.oh.us/businesses> to learn more.

**I want some of that free grant money I’m always hearing about. Where can I find it?**

“Free grant money” is a bit of an urban myth. While there are thousands of grant programs across the country, most are not targeted toward for-profit businesses. Careful research may reveal small, isolated opportunities in specific markets. However, as a general rule, grant dollars are not available to help start a small business. The federal website for grant programs is [grants.gov](http://www.grants.gov), or you could ask your local library for a copy of the Grants Guide.

The chamber often hosts events aimed at connecting small businesses with funding. Check the events calendar or give us a call at 937-226-1444 or email info@dacc.org and let us point you in the right direction for your specific needs.

**How can I finance my start-up business?**

Most businesses are financed out of a combination of owner’s equity (owner’s investment) and a commercial loan. When seeking a commercial loan, a lending bank typically expects that 20-30 percent of the necessary funds to stand up the business will come from the entrepreneur. See the answer to the grant money question above for more information.

**How can I get an SBA loan?**

The U.S. Small Business Administration (SBA) programs are designed to encourage commercial lenders to make loans directly to business owners and entrepreneurs. The SBA does not make direct loans. Contact your local Small Business Development Center (SBDC) for assistance. The SBDCs are staffed with highly trained business advisors who offer free counseling to help with your specific business needs. The local list can be found at [entrepreneurohio.org](http://www.entrepreneurohio.org).

**How important is my credit score when seeking a commercial loan?**

A borrower’s credit score is critical to the approval of a commercial loan. While there are occasional exceptions, most lenders want a credit score of 650 or better for a commercial loan. In addition, a recent bankruptcy (within the last 7 years), is almost always a stumbling block.

**Are the above answers the same for minority, women, veteran and disabled entrepreneurs?**

Yes.

**Do I need experience in the business I’m considering in order to have a reasonable chance of success?**

Unfortunately, there is a high overall failure rate for start-up businesses. Your odds of success are much greater if you take on risks you understand. If you will need a loan to get your business started, most lenders strongly prefer that you’re experienced in the business you’re entering.

**Who are the most important advisors for my business?**

Key advisors should be knowledgeable about small business issues in general, and about your specific type of business in particular. Over the long haul, you will benefit the most from a good accountant, attorney, insurance agent and banker. You should also include the business advisor from your local [Small Business Development Center (SBDC).](https://clients.ohiosbdc.ohio.gov/)

**What is the one item on which I should focus to give me the greatest odds of success?**

Entrepreneurs and business owners who understand and are dedicated to good planning are typically among the most successful. Be prepared to dedicate many hours to building the success of your business. Your business plan should be your guide along your journey.

**Small Business Resource Guide (pdf)**

For a quick reference on many of the topics faced by small business owners and entrepreneurs, download the Small Business Resource Guide, which is produced by the Dayton Area Chamber of Commerce.

**Important Links and Phone Numbers**

[Ohio Secretary of State](http://www.sos.state.oh.us/businesses)

877-767-6446

*Provides information on starting a business, online filing and fee payments, online business resources, business reports and a business search.*

[IRS EIN Information and Registration](https://www.irs.gov/businesses/small-business-and-self-employed-tax-center)

866-816-2065

*Resources for small businesses with assets under $10 million, including information on Employer ID Numbers (EINs).*

[Ohio Department of Taxation](http://www.tax.ohio.gov/business.aspx)

888-405-4039

*Learn about Ohio’s tax codes, how to open a close a business, how to change your business contact information, and how to file your business taxes. You can also pay online via the link above.*

[Ohio Bureau of Workers’ Compensation](https://www.bwc.ohio.gov/)

800-644-6292

*Find information on applying for workers’ comp coverage, filing a claim and safety services.*

[Ohio Department of Job and Family Services](http://jfs.ohio.gov/)

877-644-6562

*Find employment, labor market and job training information. You can also go to* [*DaytonWorkforce.com*](http://www.daytonworkforce.com) *to find workforce pathway information specifically on the Dayton region.*