



BRECKINRIDGE COUNTY UNITED
★ ★ ★ ECONOMIC DEVELOPMENT ★ ★ ★

SMALL BUSINESS START-UP GUIDE

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*“Take the first step in faith. You don’t have to see the whole staircase.
Just take the first step.” -Dr. Martin Luther King Jr.*

Dear Prospective Business Owners,

We are delighted that you are interested in becoming a part of our business community. We hope that this guide will assist you as you set out on the great adventure of entrepreneurship. Our mission is to bring more jobs into our community, and there is no greater job creator than our small businesses. They are the soul of our community. As a small business owner, you sacrifice time and a bit of freedom in order to be an innovator and a job creator. You help provide opportunity for those around you – whether it be your employees or your customers or your children. We thank you for these contributions to our community. Owning a business can be frightening and overwhelming, but we are in your corner as you take this incredible step. Please never hesitate to reach out to me or one of our wonderful board members with your questions or concerns. We look forward to supporting you in any way we can.

All the best,
Meredith Dubree
Executive Director, Breckinridge County United

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AM I READY TO BE AN ENTREPRENEUR?

WHAT DOES IT TAKE TO BE A SUCCESSFUL ENTREPRENEUR?

Contrary to popular belief, there is not one magical personality type that makes for a good entrepreneur. Anyone can be an entrepreneur with the right resources and preparation! That being said, it takes a lot of sacrifice and dedication. Here are a few things to keep in mind before you make the decision to start your own business.

You have to have a marketable and feasible idea!

You may love your product or service, but are there enough people willing to buy it to support your business? Is it affordable in your area? Can you produce enough to make a living? Not all passions and hobbies translate to viable businesses.

You have to have money!

First things first... it is very unlikely that you will receive grant money to start your business. You will need access to capital through your personal resources, loans, or, more likely, a combination of both. We recommend that you have healthy credit so you can access the capital you need from your friendly local bank! You should also have enough saved to support yourself while your business is starting out. If you are not financially prepared, your business will not succeed.

You have to commit a lot of time!

When you own your own business, you may not get to go home at 4:00 and have weekends off. You might not be able to make all your kid's ballgames or celebrate every anniversary. Vacations may be few and far between. It will be hard work and will require patience, independence, flexibility, and a willingness to take risks.

If you feel certain that you have that feasible idea, the money, and the ability to commit the time, you're probably ready to start planning your business!

AN INTRODUCTION TO BUSINESS PLANS

PLANNING FOR YOUR BUSINESS

We highly recommend creating a business plan! These plans not only help you better prepare to start your business, but can assist you in acquiring donors and financing, and will serve as a helpful way to check in with your progress and goals down the road. There are many templates for these plans, but here is an overview of the questions you'll need to answer:

- Why does this business need to exist? What is its purpose?
- How will this business be legally structured?
- What are my short and long term goals and do I have a plan to get there?
- What are strengths and weaknesses of my business? What are potential opportunities and threats that the business or the larger industry may be facing?
- What does the market for my product or service look like? Who are my competitors?
- What is my product/service? How is it unique in the market? How do I produce it?
- Do I need employees? How many? Who are my allies and stakeholders?
- Can I afford to start this business right now? What are my upfront costs? What are my current assets? What is my strategy for growth?
- How am I going to market my business? What are my projected expenses and revenue?

Here are several links to more detailed business plan templates that will help guide you through the process. We would be happy to assist you personally in the development of your plan, or provide feedback and support to improve it or address newly discovered concerns. If you do not have access to the internet, let us know and we will provide you with a physical template.

<https://onestop.ky.gov/plan/Pages/writing.aspx>

<https://www.sba.gov/business-guide/plan-your-business/write-your-business-plan>

<https://www.ksbdc.org/business-planning>

FINANCING

If you are looking for additional funding sources, we would be happy to discuss resources that may be available.

Business Start-Up Checklist

After researching your business idea and writing your business plan, use the checklist below to guide you through the steps of establishing your business. It is good, sound business judgment to seek advice from an accountant and/or attorney before starting a business. You can also refer to the **Start My Business** page with the *Kentucky One Stop Business Portal* for additional information and resources on any of the following topics.



CHOOSE A NAME AND STRUCTURE.

- Businesses in Kentucky are required to **choose an available name** with the Office of the Secretary of State. A business name is not available if it is already being used by an existing registered business. There is a search tool for available names which you can access by visiting the Office of the Secretary of State's Website at: www.sos.ky.gov
- One of the first decisions to make when starting a business is to **choose a legal structure** for your business. The particular structure you choose may save you money and provide greater protection of your personal assets. Visit the *Start My Business* page with the *Kentucky One Stop Business Portal* for an interactive tool that can provide you with more information on different business structures.

REGISTER YOUR BUSINESS.

- Most types of business types must register with the Office of the Secretary of State and the Kentucky Department of Revenue to operate in Kentucky. Businesses can now complete their basic registrations with both offices using the **Kentucky One Stop Business Application** (formerly known as *FastTrack*) online. Visit the *Start My Business* page with the *Kentucky One Stop Business Portal* to get started.
- Many cities and counties also require registration for individuals and firms conducting business within their jurisdiction. Consult your local county and city clerks for any **local registration requirements**.

GET YOUR TAX NUMBERS.

- Obtain a **Federal Employer Identification Number** from the Internal Revenue Service (IRS). (You most likely completed this step while completing your basic registration with the Kentucky Department of Revenue above.)
- After you have completed your basic registration you will receive a **state tax identification number** from the Kentucky Department of Revenue.
- Upon receiving and processing your registration, the Department of Revenue will specify if you and your business will have any additional state tax requirements. Depending on your type of business there may be **additional state tax registrations** you must complete.
- Many cities and counties also impose taxes for individuals and firms conducting business within their jurisdiction. Consult your local county and city clerks for any **local tax requirements**.

FIND INSURANCE REQUIREMENTS AND COVERAGE OPTIONS.

- If you hire employees, your business is required to register for **unemployment insurance** to operate in Kentucky. Visit <https://kewes.ky.gov/> to register.
- If you hire employees, your business is also required to obtain **workers' compensation insurance** from a private insurance carrier or self-insure. (Kentucky does not sponsor a state-run insurance program.) Visit the Department of Workers' Claims for more information.
- Insurance is a risk management tool that can help you protect your business, your employees and your customers. Visit the *Insurance* page on the *Kentucky One Stop Business Portal* for more information and resources and to make sure you **adequately protect your business** before you open.

OBTAIN THE APPROPRIATE LICENSES AND PERMITS.

- Most businesses in Kentucky are required to have at least one license or permit to operate. Check with your occupational board or visit the Occupational Licenses/Permits page on the *Kentucky One Stop Business Portal* to search **special licenses or permits** to legally operate your business.
- If your business is involved in activities supervised/regulated by a federal agency you will also need to **obtain federal licenses** to operate. Visit the *Federal Licenses/Permits* page on the *Kentucky One Stop Business Portal* for more information.
- Acquire environmental permits:** Environmental permits are required by federal, state and sometimes local governments to ensure that business and construction minimize potential impacts on human health and the environment. Many environmental programs require that facilities and operators obtain permits or authorizations prior to engaging in certain activities.
- Many cities and counties also impose requirements for individuals and firms conducting business within their jurisdiction. Consult your local county and city clerks to find out if you must obtain a **local business license** and to check for compliance with **building codes and local zoning requirements**.

LEARN ABOUT YOUR EMPLOYER RESPONSIBILITIES.

- Visit the *Managing Employees* page on the *Kentucky One Stop Business Portal* for more information on the topics in this section.
- Research and understand your **employer tax obligations** with the Internal Revenue Service and the Kentucky Department of Revenue.
- Display mandatory posters** in a conspicuous location in your place of business: Safety and Health on the Job; Wage and Hour; Unemployment Insurance; Equal Opportunity; and Fair Housing.
- Your business is required to **report new hires** to both Federal and Kentucky governments.
- Your employees must fill out an **Employment Eligibility Verification Form (I-9)**.
- Make sure you are in compliance with the **Americans with Disabilities Act (ADA)**.
- Make yourself aware of **occupational safety and health regulations** that may impact your business.
- Employers involved in construction work or mining activities in Kentucky that haven't been doing business in the state for at least five consecutive years are required to **post a performance bond**.

IDENTIFY REGULATIONS AND STATUTES FOR YOUR BUSINESS.

- Learn about **regulations and ordinances** that affect your industry and can impact your business on the *Start My Business* page with the *Kentucky One Stop Business Portal*.

LOCAL REGULATIONS AND PERMITS

KENTUCKY ONE STOP BUSINESS START-UP CHECKLIST

On the adjacent page you will find a Business Start-Up Checklist from the Kentucky One Stop Business Portal. The One Stop site is an incredibly useful resource as you work on establishing your business, as it organizes many of the needed forms in one place! This checklist will help walk you through the major state and federal steps. However, we highly recommend that before you begin filing paperwork, you develop a business plan and speak to an accountant or financial advisor.

LOCAL LICENSES AND ZONING REGULATIONS

On a local level, there are few additional steps you'll have to consider. Breckinridge County does not issue county business licenses. However, you will need a license from the Breckinridge County Clerk's office if you are dealing with any of the following:

- Ice Cream
- Soft Drinks
- Restaurants
- Tobacco Products
- Pool Tables
- Theaters

If your business will be selling alcohol, please contact ABC Coordinator, Andrew Adkins, at 270-580-4780.

If your business is in the city limits of Hardinsburg, Irvington, or Cloverport, you will need a city business license. Please contact the respective city hall for more details. Their contact information can be found on page 6.

Currently, there are no zoning requirements in Breckinridge County if you are not located in Cloverport, Hardinsburg, or Irvington. If you are, please contact our office or your respective city hall for more information.

FREQUENTLY ASKED QUESTIONS

Does Breck United offer grants/incentive packages?

No. We will assist you in looking for ways to finance your business and for potential tax breaks and state and federal incentives, but we do not offer funding or tax incentives.

Who should I talk to about having a ribbon cutting for my business?

Call the Greater Breckinridge County Chamber of Commerce! They hold ribbon cuttings and will help promote your business.

Is it true that most small businesses fail in their first five years?

Not exactly. According to the SBA, 78.6% of establishments survive the first year and around half make it to five years. These figures are lower if you are looking only at restaurants. This is why we emphasize planning before you open your business! If you have a thorough analysis of your market and have sufficient capital, you can beat those odds!

I'm a veteran and I want to start a business. Are there programs available to assist me?

Yes! There are numerous programs that are tailored for veteran entrepreneurs, in addition to programs assisting women, minorities, and members of the LGBTQ community. If you're interested in exploring these opportunities, let us know and we'll help you explore all your options.

HELPFUL CONTACTS

CITY GOVERNMENTS

| | |
|-----------------------------|--------------|
| Hardinsburg City Hall | 270-756-2213 |
| Irvington City Hall | 270-547-3885 |
| Cloverport City Hall | 270-788-6632 |

COUNTY GOVERNMENT

| | |
|----------------------------|--------------|
| Judge Executive | 270-756-2269 |
| Sheriff's Department | 270-756-2336 |

ADDITIONAL RESOURCES

| | |
|---|--------------|
| Breckinridge Co United Economic Development... | 270-756-0268 |
| Breckinridge Co Chamber of Commerce | 270-756-0268 |
| Breckinridge County Health Department | 270-756-5121 |
| Breckinridge Co Skills U | 270-756-1730 |
| Elizabethtown Small Business Development Center ... | 270-756-6737 |
| Kentucky Cabinet for Economic Development | 502-564-7670 |
| Lincoln Trail Area Development District | 270-769-2393 |
| Property Valuation Administrator | 270-756-5154 |

FINANCIAL INSTITUTES

| | |
|------------------------------|--------------|
| The Cecilian Bank..... | 270-756-2154 |
| First State Bank..... | 270-547-2271 |
| Hancock Bank and Trust | 270-788-3749 |

UTILITY SERVICES

| | |
|--|--------------|
| Atmos Energy..... | 270-685-8069 |
| Bluegrass Cellular | 270-580-4442 |
| Brandenburg Telephone Company | 270-580-4466 |
| Hardinsburg Municipal Utilities, Veolia Water..... | 270-788-3329 |
| Meade County RECC..... | 270-422-2162 |
| Irvington Gas, Inc..... | 270-547-2455 |
| AmeriGas/Lyons Gas..... | 270-756-2164 |

MEDIA OUTLETS

| | |
|----------------------|--------------|
| The Herald News..... | 270-756-2109 |
| WXBC 104.3 FM..... | 270-756-1043 |