



Entrepreneurs' Guide to Starting a Business in Green County

So you've got an idea of a new product or service and you think you might want to start a business.

GCDC Can Help.

GCDC is your source for resources to assist you as you explore starting your business or commercializing your product. Our [Green County Small Business Resources](#) (*attached*) provides you with a list of agencies that provide financial and business planning assistance, and will provide you with basic information to direct you through programs and resources that are available at the local, state, and federal levels.

The [Green County Business Start-Up Regulations & Information Guide](#) (*attached*) outlines everything you need to know about starting a business in the county - registrations, permits, business forms, etc.

The Business Plan

There are many benefits to writing a business plan. Research has shown that 60 percent of businesses that complete a business plan survive two or more years; compared to 15 percent of businesses without business plans survive two or more years. Your success is largely dependent on how much you understand your business and business sector. A business plan helps you organize your thoughts and your resources and is essential when securing investors and credit.

Some good business plan templates can be found at the SCORE web site [here](#). The Small Business Development Center and the SW CAP provide free business planning assistance. Appointments are required. Starting a business is not difficult; keeping the business running is. Entrepreneurship is not for everyone; it takes some basic skills that can be learned and requires a few personality traits. Take the time to analyze yourself and decide whether owning a business is suitable to your own personality, skills, and lifestyle. Venturing out on your own is a major decision, involving too much time, money, and energy to be careless with.

- [Take the Entrepreneur Quiz](#) (*attached*)
- [Do You Have What It Takes](#) (*attached*)

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Financing Your Business

There are many ways to finance a business. A lot depends on the type of business, what stage the business is in (start-up, growing, mature, etc), and the long-term strategy of the business.

The most common way entrepreneurs finance a business is by using their savings, and/or personal lines of credit (credit cards), and probably the second most common way is by borrowing against personal assets or by borrowing from family members.

Established businesses are more apt to secure lines of credit, term loans, or attract additional investors to assist them with expansion projects.

If equity is needed, an entrepreneur or expanding business may consider approaching a venture capital group or attracting the interest of angel investors.

Before you enter into financing agreements, equity arrangements, or spend a lot of money applying for loans and grants, you should have a good understanding of how your actions will affect your business decisions in the long term. For example, what do the equity investors expect in return and what role will they play in the operation of your business? Will personal assets be required as collateral? How will this affect your ability to secure additional financing if needed?

There are many types of financing instruments that may be considered and evaluated. [NOLO](#) provides a good list of Business Financing [Frequently Asked Questions](#). In addition, for some great insight into how to raise money for a new or growing business, go to www.Entrepreneur.com.

Local Revolving Loan Funds

The City of Monroe and Green County operate separate revolving loan funds. The Monroe RLF is designed to help business locate, expand, and create jobs in the City of Monroe. The County's RLF is designed to help businesses that locate, expand or retain jobs in Green County. For more details regarding these programs, contact GCDC.

The Myth About Grants

Finally, you may have heard that there are grants to start or expand a small business. In reality, you probably are not going to find grants for your business. State and federal agencies, as well as non-profit foundations, do make grants, and some of that money may even go to businesses. However, the vast majority of grant funding is to support projects that are expected to provide a benefit to the public. You may find some information on grants at www.grants.gov.

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