

10 Steps to Starting a Business in Downtown Burlington

1 Develop and write your business plan.

A solid, well thought out business plan is essential to a successful endeavor. Focus on developing a financial plan, identifying your target demographic and honing in on your overall vision. Planning in the early stages will only aid you and your business in the long run.

For help designing a business plan, contact **Milele Archibald** at the **Small Business Center Network** located at Alamance Community College, (336) 506-4312, archiba@alamancecc.edu

2 Review your legal obligations.

Planning ahead in this area can help prevent delays further down the road. The SBCN can help guide you through registering your business, filing tax information and obtaining specific permits that fit your businesses' needs.

For information regarding permits in downtown, contact **Ray Rice**, (336) 516-6566, rrice@ci.burlington.nc.us. For other permits, visit the City's website at www.burlingtonnc.gov and navigate to *Business Activity* → *Permits*. Questions? Contact **Joey Lea**, (336) 222-5085, jlea@ci.burlington.nc.us.

3 Assemble your financing.

As a general guide, the Small Business Association suggests starting your business with enough cash to cover at least one year's operating expenses. This should include the owner's salary and sufficient funds to make loan payments. Again, in order to gain approval for loans or lines of credit from financial institutions, you will need a detailed business plan.

4 Scope out available sites.

First, will you rent or buy? Clearly, both have advantages and disadvantages, but understanding what you can afford should be the foundation of your decision. To learn more about available properties downtown, contact the Burlington Downtown Corporation at (336)222-5002 or check the **Available Property Listings** at www.BurlingtonDowntown.com.

5 Examine Tax Credit Options.

Properties located in the downtown National Register Historic District may be eligible for Historic Preservation Tax Credits from the state and federal government that can lower the cost of renovations up to 40%. Contact the BDC at 336-222-5002 to determine eligibility.

Mitch Wilds, mitch.wilds@ncdcr.gov 919-807-6588 from the NC State Historic Preservation Office can help with questions regarding applying for tax credits. Visit <http://www.hpo.ncdcr.gov/tchome.htm> for more information on tax credits.

6 Fix up your space.

Depending on your business plan, your new space may qualify for grants offered by the Burlington Downtown Corporation. The 2010-2011 **Small Grants Program** offers four different grants to downtown business and property owners. Call the BDC for more information.

7 Write your marketing plan.

Whether through traditional print advertising, social media or special events, marketing is a key competent to the success of any business. The Burlington Downtown Corporation is offering grants to qualified businesses to help formulate and implement marketing plans. For more information on the **Business Sustainability Grant**, contact Anne K. Morris at (336) 222-5002.

8 Introduce yourself to the community.

Upon purchasing or leasing a space, let the Burlington Downtown Corporation know so they can keep you updated on information pertinent to your business. Also, get to know your new neighbors, they will be a great resource.

9 Plan your grand opening.

No matter what services your business offers, a grand opening will garner attention. Tailor your event in a way that's specific to your business. Host an open house, offer special promotions or hold a private event for future customers and friends. You may also consider joining the **Alamance Chamber of Commerce** and taking advantage of their grand opening assistance and other programs to get the word out about your business. For more info. check out www.alamancechamber.com.

10 Open your doors!

Be proud of yourself for opening your new business, but remember that the venture requires constant care and review. Look over your marketing and business plans—make adjustments as needed. No plan is ever perfect and there will inevitably be issues that arise. For more specific technical assistance as your business grows, contact the BDC for help in locating resources and utilize the **Small Business and Technology Development Center**— www.sbtcdc.org.

Burlington Downtown Corporation

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The downtown that works.