

AQUACULTURE BOOT CAMP

SBDC PRESENTATION

DECIDING IF BUSINESS OWNERSHIP IS RIGHT FOR
YOU.

BASIC STEPS TO STARTING A BUSINESS.



The SBDC at UW-Stevens Point

What is the SBDC and How Can we Help Your Business

- Our SBDC advisors assist current and new business owners through no cost, confidential business advising services.
- We can help you: **Start | Manage | Finance | Grow | Market** through services like:
 - **Start**
 - Business feasibility
 - Business plan creation
 - Business formation
 - **Manage**
 - Update/review current business plan
 - Human resources assistance
 - Organizational review
 - **Finance**
 - QuickBooks training
 - Financial projections
 - Budgeting assistance
 - **Grow**
 - Hire employees
 - Analyze new market opportunities
 - Competitor analysis
 - **Market**
 - Target market research
 - Industry trends
 - Social and digital media assistance

Objectives

I. What is the SBDC?

II. Feasibility Analysis –

Personal Goals, business model canvas, business plan.

III. Basic steps to starting a business –

Choosing a business organization type. Registering your business State and Fed.
Choosing a bank-banker. Insurance

IV. Licensing/registration legal requirements specific to aquaponics farming

V. Taxes/bookkeeping -

Income Tax. Sales Tax. Employer Taxes.

Feasibility Analysis (pre business plan)

Does my business idea make sense?

- ❑ Personal accounting; do I have skill set and self discipline to undertake this life altering project?
- ❑ Goals for your self and your family. Short term and long term.
- ❑ Do I have buy in from family and those close to me who would act as my support group?
- ❑ Will market support my business idea?
- ❑ Can I produce the income I need to support myself and my families lifestyle?
- ❑ Can I find the financing I need?
 - ❑ www.sba.gov/funding-programs/loans
 - ❑ <https://www.wbd.org/504>
 - ❑ www.rd.usda.gov/programs-services/business-industry-loan-guarantees/wi

Feasibility Analysis (pre business plan)

□ Business model canvas

www.youtube.com/watch?v=QoAOzMTLP5s

www.alexandercowan.com/business-model-canvas-templates/

blog.strategyzer.com/posts/2015/3/23/14-ways-to-apply-the-business-model-canvas

□ Business plan

Getting your Business Up, Running, and Legal

Registering with State and Federal entities, banking, insurance

- Choose business name, business organization type
- Register with State of Wisconsin
 - ▣ www.wdfi.org/
- Register with Federal Government.
 - ▣ www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online
- Open Bank Account
- Shop for Insurance

Licenses, Registration etc. Specific to Aquaponics Farming – WI Department of Agriculture (DATCP)

<https://datcp.wi.gov/>

https://datcp.wi.gov/Pages/Programs_Services/FishFarms.aspx

Overview of Taxes and Bookkeeping

- Bookkeeping and Accounting

 - www.amazon.com/Small-Time-Operator-Business-Trouble/dp/163076261X/ref=dp_ob_title_bk

- Income Taxes

 - www.irs.gov/forms-pubs/schedule-c-form-1040-profit-or-loss-from-business

- Sales Taxes

 - www.revenue.wi.gov/Pages/Businesses/home.aspx

- Employee Taxes and Expenses

 - Workers Compensation

 - <https://dwd.wisconsin.gov/wc/>

 - Unemployment Tax

 - <https://dwd.wisconsin.gov/uitax/>

 - SS/Health Tax

 - www.irs.gov/businesses/small-business-and-self-employed-tax-center

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