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SMALL-BUSINESS

Industry Guide

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1

5 Best Industries for Starting a Business in 2017

This could be the year you decide to stop working for someone else and start your own business. While your individual skills and interests are key to determining what type of venture to pursue, the last thing you want to do is start a business in an industry with a gloomy outlook. Here are five industries with promising futures, based on data from the U.S. Bureau of Labor Statistics, market research firm IBISWorld and financial information company Sageworks.

1

Health care

As the 75 million baby boomers age, there's increased demand for health care services. According to an outlook by the Bureau of Labor Statistics, more than half of the 20 occupations projected to have the highest percent increase in employment by 2024 are in the health industry. Meeting the needs of an aging population creates opportunities for physical therapists, doctors, optometrists and other specialists to open their own practices.

Don't have the expertise to open that kind of business? Starting a home health aide staffing firm is one idea you could pursue. According to the bureau, employment of home health aides is expected to increase 38% by 2024, and finding employees may be relatively easy since the job doesn't require a degree.

2

Home and building maintenance

From landscaping to cleaning to pest control, businesses in maintenance industries that service residences and commercial buildings saw a 13% increase in sales in 2016, according to Sageworks. If you gain the right expertise, Sageworks analyst James Noe says, these businesses are easy to start because they have relatively low upfront costs and don't require large inventory, staff or dedicated office space.

3

E-commerce

Personal disposable income is projected to grow by 4% per year from 2014 to 2024, according to the Bureau of Labor Statistics, and as disposable income grows, so does the "quantity and quality of online purchases," IBISWorld says.

But e-commerce can be an easily saturated market, given low barriers of entry. To increase your online business's chance of success, focus on your customers — whether through customizable products, timely support or fast delivery of products, IBISWorld industry analyst Madeline LeClair says.

4

Tech

In a similar vein, continued innovation in the tech world means continued opportunities for tech-savvy entrepreneurs. IBISWorld projects a 31% revenue boost for smartphone app developers alone in 2017. Don't forget about the support side of the industry; Sageworks found that tech consulting and installation services had strong sales growth in 2016.

5

Marijuana

Good news for those with green thumbs: 28 states and the District of Columbia have legalized medical marijuana. IBISWorld predicts that industry revenue for medical and recreational marijuana growers will jump 33.5% over the next five years. The retail side of the business is also expected to see sales rise this year, according to the firm.

But for every high, there's a low. Because the drug remains illegal at the federal level, says Dmitry Diment, a senior industry analyst at IBISWorld, new growth opportunities arise only when regulations are approved by the states. Those at the forefront of medical and recreational marijuana — like Colorado, Washington, Oregon and California — offer the best examples of how the industry could evolve, he adds.

CHAPTER

2

Medical Professionals: Doctors and Dentists

DOCTORS WHO DO IT ALL:

How to Start Your Own Medical Practice

Fresh out of her residency at Albany Medical Center, Dr. Dana Cohen got a job working for one of the most recognized doctors in America: Robert Atkins, of the Atkins diet.

But a few years into the job, Cohen decided that working for someone else — even a famous doctor — wasn't for her. In 2002, the physician quit and started her own medical practice out of a New York City brownstone. "At the time, I was so young and so naive and really had no idea what I was doing," Cohen tells NerdWallet.

It takes years of training to become a doctor, but that might not fully prepare medical practitioners for the career path some choose: starting their own practice. It's a daunting process, and there are a number of professionals to consult — health care attorneys, accountants, medical practice consultants.

CHALLENGES OF STARTING A PRIVATE PRACTICE

Fewer doctors are starting one- and two-person practices, largely because it's expensive to start up. It's also difficult to deal with insurance companies and changes in health care legislation, says Franklin Walker, director of rural health initiatives at the North Carolina Medical Society Foundation. He also runs PractEssentials, the group's consultancy.

Doctors who do decide to pave their own path face the challenges Walker cites and more. Dr. Linda Delo, an osteopathic family physician in Port St. Lucie, Florida, has struggled to bridge the cash flow gap between when she treats her patients and when the insurance companies reimburse her for the care. It's also a challenge to get patients to pay her directly.

"If they walk out the door without paying their portion of the bill, it's very difficult to collect it," Delo says. Between unresolved insurance claims and patients who haven't paid their bills, Delo says, "I have probably $100,000 if not more that's owed to me."

To increase her chances of getting paid on time, Delo's staff collects patients' insurance information and calls insurers to verify coverage before appointments. She also talks to patients about how insurance works so they understand what they'll be expected to pay.

HOW TO START A MEDICAL PRACTICE

When launching any small business, you need a business plan, funding and legal counsel, and you'll need to be in compliance with federal and state regulations. Here are some things to think about as you get started.

Fund your practice

Medical practitioners, like many small-business owners, often need a small-business loan or other outside capital to help cover startup costs. If you're already saddled with medical school debt, it can be daunting to ask for more financing. But even with her student debt, Cohen got a U.S. Small Business Administration loan.

Consider your startup costs to help pinpoint how much you'll need to borrow: real estate, construction, equipment, and attorney, accountant and consultant fees. Other expenses include computers, medical records software, office furniture and disposable supplies such as gloves, gauze and bandages. These items can add up, but you can save money if you don't start from scratch, Walker says.

"Oftentimes, it's less expensive to buy into a practice that's expanding or take over for a retiring doctor," he says.

Ultimately, Cohen's first practice failed because she wasn't bringing in enough patients to pay her expensive New York City rent. She opened her current practice in 2009, in a commercial space she shares with another physician to save on rent. This time, she took creative measures to cut costs.

"There were times when I had a massage therapist share the space on weekends and evenings," she says.

Get your credentials

You'll need to go through a process known as "credentialing" to accept government or private health insurance from patients. The entire credentialing process can take several months. Insurers will typically ask about your medical education and residency, and they'll want to see that you're properly licensed and have malpractice insurance. Not all states require malpractice insurance, which varies based on your specialty and location. But having it will help protect your personal assets in case a patient sues you. Check with your state department of insurance for more information.

Your branch of medicine and your area's demographics help inform what public health insurance programs you should consider. For example, if you're a geriatric physician, you'll want to sign up with Medicare. If you practice in a low-income area, you might consider participating in Medicaid. You can enroll for Medicare on the Centers for Medicare and Medicaid Services website and sign up for Medicaid with your state.

Walker recommends researching the popular private insurance providers in your state. Although Medicare and Medicaid reimburse all physicians equally for providing the same procedures, you can negotiate reimbursements with private insurance providers such as Blue Cross Blue Shield, Aetna and UnitedHealth.

"You need to decide [which insurers] to participate with and negotiate a contract with each one individually," says Margo Williams, a senior associate at the American College of Physicians, the national group representing the internal medicine specialty.

CHOOSE A LEGAL STRUCTURE

As a small-business owner, you'll need to choose a legal business structure, which will determine how you pay taxes and to what extent you're personally liable for lawsuits, debt and losses. Walker says most practitioners he works with form S corporations, where they only pay taxes on their personal income from the business. This is different from a C corporation, where businesses are taxed at the entity level and on their personal income from the business.

It's worth hiring a health care attorney to advise you on this decision and draft the legal documents — articles of incorporation, articles of organization or a partnership agreement — needed for the structure you choose.

NerdWallet has rounded up online legal services that offer money-saving DIY options and lower-cost access to attorneys.

After choosing your legal structure, you'll need to apply for an employer identification number, or EIN, on the Internal Revenue Service website. This number identifies your business to the federal government for taxes. You'll also need to register for state and local taxes; find information about each state's tax registration process on the SBA website.

GET LICENSED

Before you can get your practice up and running, you need to follow relevant regulations set by the federal government and your state. Many regulations are specific to medical specialties, but here are some basic requirements that most physicians need to follow:

State licensing: You need to get licensed by the medical board in your state. The Federation of State Medical Boards' website has a list of links to each state's board.

National provider identifier: All medical providers need a national provider identifier number, which you can apply for on the National Plan and Provider Enumeration System website. Medicare, Medicaid and private insurance companies use this number to keep track of health providers.

DEA registration: To prescribe medication, you'll need a DEA number issued by the U.S. Drug Enforcement Administration. You can apply online at the DEA website.

Additional regulations:
There are other specific rules depending on the type of medicine you practice and the procedures you provide. For example, if you have an in-office laboratory, you need certification by the Clinical Laboratories Improvement Amendment program through the U.S. Centers for Medicare and Medicaid Services. If you have X-ray equipment, you have to register with your state, typically through the health department.

RESOURCES FOR STARTING A MEDICAL PRACTICE

The Medical Group Management Association, the national organization that represents health care administrators, has a detailed checklist for starting a medical practice. The group also has affiliate chapters in each state.

Physicians can join the American Medical Association, the industry's national organization, to get information about legal issues, medical ethics and practice management.

Each state has a medical group that can provide state-specific information. The Accreditation Council for Continuing Medical Education has a list of state medical societies and associations.

FROM DENTIST TO SMALL-BUSINESS OWNER:

Tips and Options

You learn how to fill cavities and keep teeth clean and healthy in dentistry school. What you don't learn is how to raise capital and manage business debt.

That can make life after dentistry school challenging, says Genaro Romo, who started his career in Chicago in the 1990s. He quickly realized that being a successful dentist meant being a successful small-business owner.

"We were trained to be dentists," Romo tells NerdWallet. But "you need to know how to run a business."

CHOOSE YOUR PATH: GROUP PRACTICE OR SOLO

After graduating from school, dentists essentially have three options. One is to join a practice as an associate and "work your way up," Romo says. That's what he did, and it was a successful strategy. He eventually struck out on his own, setting up his own practice; today, he has a 20-person office in Chicago.

There are two other major options:

1. Build your practice from scratch. This can be exciting, but it's expensive. A dentist launching a startup practice typically requests a loan in the range of $350,000 to $500,000, says Gavin Shea, a senior director of sales and marketing at Wells Fargo, where he's worked with hundreds of dentists. Between 50% and 60% of the funds goes toward building out an office, which usually involves big investments related to specialized plumbing and electrical needs, he tells NerdWallet.

The basic dentistry workspace is called an operatory. A fully equipped setup, which includes cabinetry, dental chair, lighting and digital X-ray equipment, can cost "anywhere from $25,000 to $50,000 for each operatory," Shea says. The startup route can also be tricky; Romo notes the importance of having a clear business plan. Overspending based on a fuzzy growth strategy is a common mistake, he says, though he adds: “Make sure you have room for growth.”

Some dentists are overly cautious with investment only to find that, as their business grows, “you have nowhere to go,” Romo says. “They maximize their space and they have to start over in a new location.”

And just as with buying a home, location is key, Romo says. “You really need to do research,” he says. The key question: “Is there a need for a dentist in that location?”

2. Buy an existing practice. Acquiring an existing practice, such as one owned by a dentist who’s about to retire, is a common route taken by new dentists. As with buying a house, it’s important to accurately appraise the value of the practice.

It’s easy to make a mistake. For example, Romo says, “You could be buying an office that may not be as busy and the equipment is very outdated.”

“Most independently owned dental practices will sell [for] between $500,000 and $750,000,” Shea says. A dentist requesting a loan usually also factors in “some short-term working capital to cover the first few months of ownership.”

CHOOSE YOUR FINANCING: BANK VS. ALTERNATIVE LENDER

While Wells Fargo declined to disclose interest rates related to dentistry practice financing, the financing it offers includes SBA-guaranteed loans, which typically carry low interest rates. An SBA loan is usually based on the current prime rate plus an additional markup rate, known as the spread, of 2.25% to 2.75%. At the current prime rate of 3.75%, a typical loan would charge 6% to 6.5% interest.

Bear in mind that the SBA has strict requirements and the application process can take months. But a traditional bank is not your only option; alternative lenders tout the speed of their application and approval processes, which may range from a few hours to a few days.

Some alternative lenders now also offer financing specifically for new dentists. However, interest rates are higher than those offered by banks. Check out the different small-business loans options on the NerdWallet Best Business Loans page.

When making financial plans for a dental practice, “Everybody’s situation is different,” Romo says. But, he stresses, “You have to remember you’re investing in your practice.

“If you’re investing in technology, it builds stronger patient relationships,” he says. “It’s not a luxury. If everything works out, it’s probably paying for itself.” Get help from the experts

Whether you start a brand-new dental practice or buy an existing business, Romo offers two key tips:

FIND A FINANCIAL ADVISOR WHO SPECIALIZES IN DENTAL PRACTICES

Some professionals specialize in giving dentists financing advice for starting or expanding a practice. “There are CPAs who specialize in dental offices,” Romo says. “There are dentists who also have accounting degrees” or other kinds of training that qualify them to offer guidance.

And the best way to find an advisor is through professional organizations of dentists. Which leads to tip No. 2:

JOIN PROFESSIONAL ASSOCIATIONS

Romo urges new dentists to reach out to other dentists from the beginning. He did so by joining the Illinois Dental Society and the American Dental Association, and was so impressed with the ADA’s work that he became one of the organization’s spokespeople.

The ADA’s Center for Professional Success website offers information and tips for dentists, including a calculator for managing business debt. The California Dental Association has a practice support page with information and tips related to the business side of a dental practice.

Some dental associations also have relationships with banks. The ADA, for example, works with Wells Fargo, which has a practice finance page dedicated to serving the financing needs of dentists, optometrists, doctors and veterinarians. It offers information on key aspects of starting and growing a dental practice, including opening a new location and buying new equipment.

CHAPTER

3

Passion Projects: Starting a Nonprofit

The Rules and Rewards of Starting a Nonprofit

Nonprofit organizations often come from the heart.

They can begin with a goal of addressing a social or community issue or need. Making money may not be on the priority list. But you can still set up your nonprofit in ways that help keep costs down, particularly taxes. You can then direct more funds toward achieving your organization's objectives.

STEPS TO TAKE TO START YOUR NONPROFIT

The first step is to register your nonprofit in the state where you want to incorporate. An organization called the National Association of State Charity Officials has information on filing requirements for charitable organizations in different states. The U.S. Small Business Administration also has information on the state agencies where you can file papers of incorporation.

Once you've registered your nonprofit, you must file IRS Form 1023, which is the formal request that the IRS recognize you as a 501(c)(3) organization eligible for tax exemptions under this rule.

If you are going to ask an attorney or some other party to represent you on matters related to your application with the IRS, you also need to fill out and submit Form 2848. Take note: NerdWallet provides info on money-saving online legal services that provide access to lawyers at a lower cost.

You also will have to fill out and submit IRS Form 990, or “Return of Organization Exempt From Income Tax.”

Timing is an important consideration. According to IRS rules, you must file for nonprofit tax-exempt status by the end of the 27th month after your organization is legally created, which means when your group is formally incorporated.

The application can be a long and tedious process, so you’ll need patience. The IRS will have a tax specialist go over your application and may ask for more information. But if your nonprofit passes the test, you will get a “determination letter” recognizing your tax-exempt status.

OVERVIEW OF NONPROFITS

Now that you know the basic steps, let’s take a step back.

There are different kinds of nonprofits: They can be charitable organizations, such as a group that runs a homeless shelter or an enterprise that wants to build and maintain parks in a low-income neighborhood.

They can be educational institutions, including schools, museums, day care centers or youth sports organizations.

They can be religious organizations, such as churches, mosques, synagogues and temples.

Because your nonprofit is supposed to be doing work for the public good, your organization can enjoy a host of cost-saving benefits, mainly tax exemptions from federal, state and local governments.

But you must comply with IRS rules and other requirements, including that your organization’s income and assets not be used to benefit private investors or parties.

WHAT REGISTERING AS A NONPROFIT DOES FOR YOU

Registering allows you to take advantage of those cost-saving benefits. The rules and regulations vary by state, so check the requirements in yours. The previously mentioned National Association of State Charity Officials has good advice.

You may be required to submit other documents, beyond your bylaws and standard incorporation papers, related to your nonprofit status in some states, according to the National Council of Nonprofits, a nationwide network of U.S. nonprofit organizations.

For example, your nonprofit will be required to file a written “conflict of interest” policy, which states that your organization’s members, particularly officers and directors, are required to disclose any potential conflict related to the nonprofit’s affairs.

THE BENEFITS OF 501(C)(3) STATUS

After registering your nonprofit, applying for the IRS 501(c)(3) status grants your organization certain tax benefits. The classification is based on Section 501(c)(3) of the tax code, which is why nonprofits are sometimes referred to as 501(c)(3) groups.

Having this IRS classification can help in several ways:

Your nonprofit will be exempt from paying federal income taxes on earnings. For example, if your organization holds a fundraising event — say, a concert or community auction — you won't have to worry about taxes on the money you raise.

Your organization will be able to accept tax-deductible contributions, which obviously will help you attract more donors and donations.

Some nonprofits will be exempt from paying certain employment taxes.

Some states and local governments also grant tax exemptions to groups with 501(c)(3) status.

Your nonprofit could get discounts from the U.S. Postal Service on mail services.

YOUR RESPONSIBILITIES AS A 501(C)(3) NONPROFIT

On the other hand, these tax and other benefits come with responsibilities.

You'll be expected to keep detailed and comprehensive records of your activities, particularly your finances. For example, your nonprofit will be required to make its annual tax returns available to the public for inspection.

And we're not just talking about having them on file in a box stored in the office basement. The IRS requires you to ensure these documents are readily available at your organization's office during regular business hours, according to an IRS publication on applying for nonprofit tax-exempt status.

Then there are restrictions on your nonprofit's activities.

For example, your organization will be prohibited from taking part in the political campaigns of candidates for local, state or federal office. Your nonprofit also cannot engage in lobbying efforts meant to aid the interests of a private shareholder or individual.

There also are strict rules related to compensation, especially for officers and directors. Nonprofits are expected to pay their executives "reasonable" but "not excessive" compensation, according to the National Council of Nonprofits. To figure out what that means, your nonprofit is expected to go through a review process involving an independent body.

How to finance your nonprofit

FOUNDATIONS AND DONORS

Most nonprofits rely on grants and financial support from foundations and donors. The National Council of Nonprofits offers information and tips on how to secure funding. There also are state associations of nonprofits that offer both information and services, including workshops on fundraising.

ONILINE LENDERS

Online small-business loans are another option for nonprofits. BlueVine offers accounts receivable financing to small businesses that sell products or services to other businesses, or B2B firms. But the company also offers financing to nonprofits that have invoices due in one to 12 weeks from other companies, Ed Castano, BlueVine vice president of marketing, tells NerdWallet. (Read our review of BlueVine.)

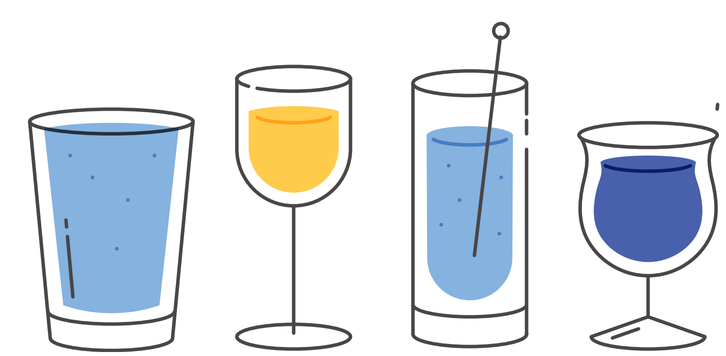
SETTING UP FOR SUCCESS

Nonprofits have played an increasingly important role in society. Setting one up in response to a need in a community is a worthy endeavor. And the good news is the IRS and other agencies have rules that make it easier for nonprofits to survive and thrive.
There also are rules that you must follow, including those that govern your activities as an organization. Creating and running a nonprofit, especially one that enjoys federal tax-exempt status, entails strict record-keeping and making sure your operations are in line with IRS requirements.

CHAPTER

4

Turning Hobbies into Careers: Beers, Bars and Beauty



How to Start a Craft Brewery

You're with friends at your favorite craft brewery enjoying some tasty ales when it hits you: Why not turn your love of great beer into a profession and start your own brewery?

If you're serious — and not just buzzed — understand that it takes a lot of planning, money and patience to make this dream a reality. Starting a small business is already difficult, and breweries are highly capital-intensive businesses that come with additional legal and permitting requirements. But with sober planning, creative financing and tenacity, you could create your own neighborhood watering hole.

HOW MUCH DOES EQUIPMENT COST?

How much you'll pay for brewing equipment ultimately depends on the size of your brewery and whether you buy new or used. You can purchase brewing equipment with the smallest capacity (1 barrel, which is 31 gallons of beer, equal to 320 12-ounce beers) for $100,000 or less if you buy it used, or pay up to $1 million or more for a brand-new, 30-barrel system (equal to 9,600 12-ounce beers), says Leonard Kolada, founder of Smokehouse Brewing Co. in Columbus, Ohio.

Your brewery needs essential equipment: kettles, kegs, boilers, bottling and canning lines, conveyors, cooling systems, storage tanks, fermentation tanks, filters and beer-labeling machines, piping and tubing, refrigeration equipment, cleaning equipment, waste treatment systems and tap handles.

Although you can get the cheapest equipment for reasonable prices, if you purchase equipment with less capacity and your brewery turns out to be a big success, you can run into problems because the system will be difficult and costly to modify, says Kolada, who recommends taking a more conservative approach when crafting your budget.

"If you've done your homework and details, and you think your project will cost extra, I would highly recommend that you up that by about 50%, just for the unforeseen, and see if your business plan would still work under that scenario," Kolada says. Check out Nerdwallet's best options for equipment financing.

LOCATION AND CONSTRUCTION

Of course, your brewery also needs a home. The monthly cost of rent depends heavily on your location and the size of the building. You may need to come up with the first month's rent plus a security deposit for the landlord when you sign a lease. And you'll also probably need to do construction on the building to get it fit for the brewery.

"You have to consider plumbing, electric needs, if the ceilings are high enough — you may have to tear out existing concrete slabs and re-pour them so the water drains properly — there's a whole laundry list of things that goes into it," says Kolada, who added that as a general rule of thumb, you should take your equipment costs and, double them, and that's what you're going to spend on construction for your building.

Rob Sama opened a 25,000-squarefoot brewery in Chicago in spring 2016 called Baderbrau. He said the tricky part in starting a brewery is determining the right size and capacity.

"On the one hand, you have to plan for growth or you'll get stuck," Sama says, "but if you overbuild, you can end up with a monthly debt payment your sales don't support."

Although Sama is starting out with a 25,000-square-foot facility, he says the building will have 5,000 square feet of empty space for future fermentation tanks. "When you calculate costs, you need to calculate the costs of nonproductive floor space as well," he says.

OTHER COSTS AND ISSUES

The cost of flooring is often overlooked, Sama says. A good composite floor that will withstand impact shock, temperature shock and acid from beer will cost upward of $10 per square foot, according to Sama.

"You will spill beer on the brewery floor when you're brewing," Sama says, "so if you have, say, a 100-barrel tank sitting there, you don't want the cement underneath to erode away and have your tank topple over."

Then there are the necessary permits and legal requirements. You'll need to apply for a federal brewing permit with the Alcohol and Tobacco Tax and Trade Bureau. Although the application doesn't cost anything, it usually takes four months to process, according to Matthew Cordell and Derek Allen, who have advised several startup breweries in North Carolina for legal firm Ward and Smith, P.A.

"The cost can range from several hundred dollars to several thousand," Cordell says, "depending on how much work we have to do on our end." You can also turn to online legal services for advice and to save money. Also, the government won't approve your federal brewing permit until all of your equipment is installed and operational. That means you'll have monthly expenses to pay before you even make and sell a drop of beer, Kolada says. So plan to have working capital to manage these ongoing expenses.

Local licensing is required if you want to serve beer at your brewery, including a state liquor license, which can take about 45 to 60 days to secure depending on the availability of state inspectors, says Matthew Pore, a senior manager with Baker Newman Noyes's tax division.

Brewers may also want to file for a retailer license if they want to sell other products like clothing or supplies at their brewery, Pore says.

You'll also need to choose a corporate structure. Will your business be a limited liability company or a corporation? Cordell recommends filing as an LLC as it's "slightly quicker, cheaper and easier than a corporation." He also recommends having an operating agreement as part of the LLC.

"An operating agreement says how the business is going to be run, who's going to control it, how new investors will be brought in and how to resolve disputes," Cordell says.

What about insurance? Any manufacturer of beer should have property, casualty and liability insurance, and a bank won't lend to you unless you have all three, according to Allen. To get your federal brewer's permit, you'll also be required to get a brewer's bond, which ensures you pay your federal taxes.

HOW TO FINANCE THE STARTUP COSTS

So where can you get the money?

Friends, family and inner networks: This is the most popular route for first-time brewers seeking finance, according to Kolada. "Just go to those you know best, show enthusiasm and talk people out of their money," he says. Here are some dos and don'ts of asking family and friends for startup capital.

Home equity loan: If you have substantial equity in your home or other real estate, taking out a home equity loan or line of credit is one potential source of funds.

Retirement accounts: Tapping into 401(k)s and individual retirement accounts (IRAs) to fund your brewery can be a risky strategy, as you are putting your retirement funds at risk. You'll also face fees and taxes. The IRS allows a financing strategy known as a Rollover as Business Start-Up to avoid taxes and penalties, but the transaction is fairly complex, so hiring a professional is likely a smart move.

Reward crowdfunding: This is the process of raising small amounts of money online from a large group of individuals, in support of a project or venture. Popular crowdfunding websites include Kickstarter, Indiegogo, GoFundMe and Crowdrise.

Equity crowdfunding: This type of crowdfunding is similar to reward crowdfunding, except you are giving up a percentage of ownership in your company instead of rewards.

Once you're up and running, many more financing opportunities become available to you: SBA loans are a low-cost option, and online lenders can be a good alternative for small-business loans and lines of credit when you need cash quickly or can't qualify for a traditional loan.

TIPS FOR BREWERY STARTUPS

"It's very cliché to say go follow your passions," Sama says. "You have to make sure your passions are something that meet a demand in the marketplace."

New brewery owners should be prepared to put a lot of money back into their business, even after reaching profitability, according to Kolada.

"It's not a get-rich-quick scheme," he says. "It's very capital-intensive and could go on for years where you're putting more money into it, not because you're unprofitable but because as demand increases you have to buy more equipment."

Even though the process takes patience, money and focus, Kolada says it could be worth all the blood, sweat and tears in the end.

"If your beer is great, ultimately it will work out," he says, "but it's a lot of work. Having said that, it's still really cool."

WANT TO OPEN A BAR?

Expert Tips for Clearing Legal Hurdles

The neighborhood bar may be a fun place for patrons to kick back and forget their cares for a while. But for the owner — even with a pint in hand — it can be a source of stress and numerous expenses. Myriad legal hurdles must be cleared to open and operate a bar, and failure to comply with laws and regulations can result in fines or even closure.

Prospective bar owners have to work with three layers of government and regulation, says Paul Saputo Jr., a lawyer in Dallas who previously owned and sold a bar in Durham, North Carolina. You must deal with federal, state and local bureaucracies, each with its own rules, he says.

“You have to be in compliance with all these varying layers of government intrusion, and alcohol is a very political issue,” Saputo says. Government, he says, will come after businesses not in compliance, regardless of size. “A lot of people don’t understand how intricate the whole process is and how many things there are to consider.”

The process is also time-consuming. Once Ryan Whaley and his wife, Nikki, decided to open a tavern in Sandusky, Ohio, it took a year and a half before the Volstead Bar was ready for business. Most permits took one to three months to obtain — sometimes because the couple had to wait on the government, and sometimes because it took them that long to make required changes.

If you're planning to open a bar, follow these expert tips to ensure you're operating on the right side of the law — and consider hiring a lawyer to help you navigate the rules.

1. KNOW YOUR STATE'S QUIRKS

Every bar in the U.S. must apply to sell alcohol through the federal Alcohol and Tobacco Tax and Trade Bureau, but each state has its own permits and requirements. Some dictate when you can be open and sell alcohol.

For example, some states, such as Pennsylvania, have a limited number of liquor licenses granted by the government. If you're opening a new bar without an existing license and the limit has been reached, you must buy one from someone else. This can cost $80,000 to $200,000, says Alva Mather, a lawyer focused on alcoholic beverage law at Griesing Law in Philadelphia.

In Tennessee, on the other hand, any business that meets the right criteria can have a liquor license, says Tucker Herndon, an attorney specializing in alcoholic beverage law at Bone McAllester Norton in Nashville. However, the state doesn't allow "bars" that sell alcohol only. To get a license, an establishment must be a "restaurant" with a menu that includes at least a few

hot items, Herndon says. To make things murkier, individual cities also have their own rules.

2. MAKE YOUR BUSINESS OFFICIAL

Many entrepreneurs open bars with family or friends and want to keep it casual. But experts recommend you take it as seriously as any other business relationship. A common mistake is failing to draw up a business plan and operating agreement to ensure that all owners are on the same page, says John Caine, who owns Hidive, Café Mars and Julie's Supper Club in San Francisco.

If you're going in with partners, the owners' individual lawyers should work out the arrangement together, recommends Benjamin Newby, a nightlife consultant in Chicago who has helped open bars across the country. Herndon says it's also smart for most bar owners to form a limited liability company. If you don't, you're a sole proprietor by default, leaving your personal assets at risk if you're sued or default on a business debt. Although there's a small set-up fee and you may have to pay separate taxes, LLCs get substantial protection, Herndon says. It's especially smart for bars, he says, since "there's more liability in the bar industry because you're serving alcoholic beverages and have more exposure."

But simply forming an LLC isn't enough, Herndon says. You must have governing documents in place. "Without an operating agreement or bylaws, you lose the ability to know in advance" what the fallout will be "if things aren't perfect," he says. This is especially important if one of the owners wants out. Governing documents outline how an owner can leave the business, helping to avoid a legal battle.

3. WORK WITH THE COMMUNITY FOR ZONING

Saputo says local zoning laws and ordinances are often hard to understand and are tinged with politics. It's imperative that the location you pick for your bar be properly zoned for whatever you plan to do, be it selling alcohol or hosting live music.

Some municipalities will provide variances and give you a break if you can bring value to an area, especially if it's in the process of revitalizing, Whaley says.

But Mather notes that trying to open a bar without proper zoning or obtaining an exception to zoning laws can anger the neighbors, who might not like the idea of people out late and drinking around their property. So tread carefully. Bring in a lawyer before you buy property to ensure you can carry out your desired activities in the space, and be aware of noise ordinances to avoid trouble from neighbors.

If you fear pushback, communicating with city officials and getting their support helps, Whaley says. "Go to the city offices and local municipalities, say 'this is what I want to do,' and see what type of feedback you get," he says. He suggests talking to your local economic development corporation. It's the corporation's role to bring in business, so you may find an ally.

4. BE PREPARED FOR A MULTITUDE OF SMALL LICENSES, PERMITS AND COSTS

Every bar needs a license to sell alcohol, and any establishment selling food needs health inspections, but you may not be aware of all the other permits and licenses you need.

You must pay for the rights to play recorded music and show televised sports, for example. Failure to do so could result in fines and possibly lawsuits. The prices are generally based on the size and capacity of your establishment.

Saputo learned that his municipality required an amusement permit for having darts, pool or electronic games. Caine says some municipalities, such as San Francisco, require an entertainment permit for playing live music, DJs included.

Newby says some of these permits depend on the size of your bar. For example, a popular rooftop bar in Miami took a hit when it learned after opening that because the bar's capacity was over 99 people, it needed a public performance license for DJs. If someone issues a noise complaint and it's found you don't have proper permits, expect fines and potential damage to your brand as you wait for permits to come through.

There are also costs to comply with regulations you may not expect. An inspector asked Whaley to replace toilet seats because the ones he had were for residential use instead of commercial. He had to have some plumbing redone because inspectors said water from the taps on his sinks had to be a certain temperature.

Whaley learned through the process of opening the Volstead Bar that government agencies often don't work together and may give conflicting instructions. One move that helped him was to bring the state liquor agency rep, the city inspector and the food department inspector together in the empty space at the same time to figure out exactly what needed to be done.

Bring in a lawyer before you buy property to ensure you can carry out your desired activities in the space.

5. GET LIABILITY INSURANCE

"People need to be making decisions about how they want to protect themselves from potential legal problems down the line," Mather says.

Be aware of premises liability. If you don't have a safe environment, you can be held liable if, for example, someone hurts himself falling down your stairs, Mather says.

Then there's dram shop liability. This is a law in most states that holds bar owners liable if they over-serve alcohol and a third party is harmed (say, hit by your patron in a drunken-driving accident). Bar owners should make sure they have appropriate insurance to protect themselves for both types of liability, Mather says.

6. PUT CLEAR HR POLICIES IN PLACE

Employee relations issues often bite bar owners, Newby says. Without proper training and policies in place, you're in a bad position if an employee tries to sue for a hostile work environment or other issues, he explains.

Owners should have all staff "go through sensitivity training as part of overall training," Newby says. "Make sure there's an employee handbook that everyone signs. Then ... you've done your due diligence."

This and other efforts help you create a "paper trail" that protects you. For example, if you tell an employee verbally that he or she isn't doing a good job, email the managers and let them know. If there's a second incident, have the employee sign something indicating it was discussed and file it away.

"Then if they mess up again, you're in a position where you can safely and legally terminate," Newby says.

He also recommends having a disciplinary procedure in place that's understood by staff. As a side note, he encourages background checks when hiring, especially for security staff.

Caine recommends sticking to labor laws and policies even if your employees seem unconcerned. For example, state law dictates a certain number of employee breaks, but Caine says his staff didn't want to take them, so he didn't require them to. This later became an issue when an employee lawsuit was filed against Caine and records showed people weren't clocking out. After paying a settlement, Caine hired an HR company and began operating more strictly to avoid such issues.

How Your Yoga Studio can Stand Out in a Crowded Market

There was a time when yoga studios were sparse, reserved for hippies and serious yogis. Today, the practice has exploded into the mainstream: 20.4 million Americans practiced yoga in 2012, up from 15.8 million in 2008, according to a study commissioned by the Yoga Journal, a 40-year-old industry publication. More than 5,000 new yoga and pilates establishments are projected to open in the U.S. by 2020, according to a study this year by the global research firm IBISWorld.

With that level of growth, yoga studio owners have to work hard to stand out against the competition.

"Being a good yoga teacher and having a cool studio name is no longer enough," says Andrew Tanner, a spokesman for the industry group Yoga Alliance.

To find out what it takes to stand out in the crowded yoga market, NerdWallet talked to studio owners and business consultants around the country and collected their best tips.

TIP NO. 1: LEARN THE BUSINESS

Practicing or teaching yoga is one thing, but owning a studio is a whole different beast. Many people open studios because they love the practice but fail because they lack business experience. "Often they're driven by passion, but not necessarily a spreadsheet," says Racheal Cook, founder of The Yogipreneur, an online consultancy that offers virtual conferences and workshops for yoga entrepreneurs.

Like any small-business owner, yoga entrepreneurs need startup capital and a detailed business plan. Before even signing a lease, Cook recommends studio owners calculate exactly how many students they need in each class to break even. That break-even point can help inform the studio's prices, she says.

Common price structures studios implement include monthly memberships and drop-in classes, where students pay per-visit. To differentiate and add value, Cook suggests offering packages of six- or eight-week programs aimed at specific clients, such as "Yoga for busy professionals" or "Yoga for new mothers." This model can help consistently fill classes, because students feel like they're committed to the multi-week series.

TIP NO. 2: START SMALL

Kimberly Wilson started her studio, Tranquil Space, in her living room in 1999. Within a decade, Tranquil Space had two commercial locations in the Washington, D.C., area and was on Travel + Leisure magazine's list of the top 25 yoga studios in the world. "We began growing slowly by word of mouth," Wilson says.

Cook suggests aspiring studio owners follow Wilson's lead by starting out teaching classes at home or at a local park or community center to build a loyal following of customers before signing a lease on a brick-and-mortar space.

TIP NO. 3: CONSIDER LOCATION

While cities such as New York, San Francisco and Boulder, Colorado, are saturated with yoga studios, there are untapped markets in midsize cities and suburbs, Tanner, of the Yoga Alliance says.

In 2007, Tanner opened BambooMoves, a yoga studio in New York City. Although it was successful — he opened three additional locations in two years — he sold his share of the company in late 2009. In 2014, Tanner started Elements3 Yoga in Framingham, Massachusetts, a middle-class suburb about 20 miles west of Boston. With lower rent, lower startup costs and less competition, he made more profit in his first year there than he did at his previous studios based in cities and wealthier suburbs.

TIP NO. 4: RECRUIT NEW STUDENTS

One of the best ways for yoga studios to stand out is to focus on attracting and retaining new students, MindBody business consultant Nicole Chetaud says. MindBody makes software that yoga studios, salons, spas and other fitness studios use to manage client bookings, sales and staff scheduling. To draw new students and keep them coming back, Chetaud recommends offering a 30-day introductory deal "at an irresistible price" (think $30 for 30 days of unlimited classes). During that first month, studios should make new students feel welcome and encourage them to sign up for additional class packages. Data from MindBody University, the company's business education program, has shown that 50% of new students don't come back after their first visit to a yoga studio. However, studios that offer a 30-day introductory special and have a retention sales strategy can see up to 70% of new students return, Chetaud says.

TIP NO. 5: FIND YOUR NICHE

Studios in saturated markets can stand out by finding a niche, says Cook of The Yogipreneur. For example, Lil Omm Yoga in Washington, D.C., caters to families with children by offering classes for babies, toddlers and pregnant mothers, and in-studio child care during adult classes. Some studios, including Yogaqua in Marina Del Rey, California, and OnBoardSup Yoga in Sausalito, California, have taken to the water for floating yoga on stand-up paddleboards.

At Wilson's Tranquil Space studios, students receive hands-on adjustments during class, and tea and cookies after class. The studio's teachers are all trained in-house. After the devastating 2015 Nepal earthquake, the studio did a fundraiser to raise money for the relief efforts.

All of this is part of Wilson's "special sauce" that makes her studio unique. "I basically was like, 'What would I want in a yoga studio?' — and that's what I created," she says.

BONUS TIP

There's one thing all experts agree on: Don't publicly announce an exact opening date. It's common to encounter setbacks related to zoning, permits or other legal challenges, so consider telling people what season you plan to open instead.

HOW TO START A FLORAL BUSINESS:

Tips on Seed Money, More

When the flower shop where she worked closed, Amy McManus figured she could open her own in the Baltimore neighborhood of Canton, which lies along the city's outer harbor. It didn't faze her that she had only three years of retail floral experience.

"This was an opportunity," McManus tells NerdWallet. "I needed something at that time in my life that was exciting."

McManus had no clue how to run a shop. But she developed a business plan for Crimson & Clover Floral Design with help from a counselor at SCORE, the SBA-backed nonprofit that offers free mentoring to small businesses. She learned on the job, constantly referring to her business plan in the early years. She ran into frustrations and obstacles, including zoning issues and trouble with a lease. But today, McManus has attracted a local following for her design work at events and weddings. The retail shop is also doing well at a bigger location in a newer part of the city, McManus says.

Starting and operating a profitable floral shop isn't all about smelling the roses. As with many retail businesses, technology has changed the way people buy flowers. The margins can be thin on some orders, and inventory management can be difficult because flowers are perishable.

"This is a tough business," says Paul Goodman, president of Floral Finance Business Services in Jenks, Oklahoma. "Not many people make much money because it doesn't get big enough or it isn't run well."

STILL, THE FLORAL BUSINESS CAN PAY OFF.

You can earn a salary — including taxes and benefits — worth 10% of annual sales of up to $500,000, Goodman tells NerdWallet. For sales above half a million, tack on another 5%. On top of that, you can also earn 10% in profit off the bottom line if you manage your business well, he says.

So let's say you run a shop generating $500,000 in yearly sales, you can take $50,000 in salary and another $50,000 in profit.

A retail floral shop generates on average $362,318 in annual revenue, according to the Society of American Florists, a trade group that represents growers, wholesalers and retail florists. But the majority of florists most likely bring in $200,000 or less in annual sales, Goodman says. That would add up to $20,000 in salary and a possible $20,000 profit.

FLOWER BIZ DOESN'T REQUIRE A LOT OF SEED MONEY

Getting started in the floral business doesn't have to require much capital. That's because you can start the business at home with a large cooler, Goodman says. You buy flowers from wholesalers. Then you'll need accessories including vases and ribbons and other items such as pruning equipment. Depending on the city or state, you may also need to obtain a trader or reseller license.

If you're opening a storefront, however, you'll need $30,000 to $50,000, Goodman says.

When she was starting up in 2003, McManus obtained a $60,000 Small Business Administration loan from the Columbia Bank in Maryland to open her 600-square-foot shop. In the early days, she also used her credit cards to restock her flowers. "You have to buy them every single week," she says. "You don't want to have an empty cooler because you're a new store. Why would they come back in?"

Opening a store also means hiring employees. If you don't have the experience, or just have no desire, to handle the creative aspects of the business, you'd hire a designer to create floral arrangements. Because you can pick up a bouquet practically anywhere, be it the corner store or the supermarket, design is becoming more important for a business, Goodman says.

Although there is no industry certification or license requirement, you can become a certified floral designer or an accredited member of the American Institute of Floral Designers, a trade group that oversees both certification processes. That certification or accreditation can cost as much as several thousand dollars.

WIRE SERVICE PROS AND CONS

Most retail florists belong to at least one of the major three floral wire services: FTD, Teleflora and BloomNet, a subsidiary of 1-800-Flowers.com. You pay a monthly fee, and you may also have to pay a one-time joining fee, depending on the wire service.

Wire services facilitate orders between florists nationally and internationally. Say a customer in Manhattan wants to send flowers to a friend in California. The florist in New York uses a wire service to connect with a florist in California to complete the order. Each florist gets a cut of the order, with the receiving florist taking a bigger share. The wire service takes a small commission as well.

Joining a wire service can provide an additional revenue source for your floral shop. But in some cases, it may not make financial sense. That's because wire services are also e-commerce marketers, taking orders directly from consumers and then filtering them to local florists.

Steven Rosenberg, owner of Superior Florist in New York, says the e-commerce platforms take at least a 27% cut on orders, leaving little to no profit for florists. His shop fills very few wire service orders as a result, he says. "I'm losing my shirt" on those orders. So, he says, many florists won't fill them — "I'm one of them." Rosenberg is a member of Real Local Florists, a trade group that educates florists and urges consumers to shop local.

You have other options besides wire services.

McManus, for instance, works with BloomNation, a marketplace for local florists. BloomNation also provides technology tools to help florists run their businesses online.

The Santa Monica-based startup was founded three years ago to help local florists increase sales and stay in business, says David Daneshgar, co-founder and head of business development and sales at BloomNation. If you sign up with the marketplace, which has 3,000 florists in its network, you get to keep 90% of sales.

Ray Le Du, a florist with BloomNation and co-owner of Blue Water Flowers in New York, says he has noticed a difference in business. "My slow days aren't as slow as they once were. I would credit that to the BloomNation presence on the Web and getting orders that I may not have gotten before."

Getting started in the floral business doesn't have to require much capital.

After operating her store for seven years, McManus moved into another location in 2010, more than doubling her space. She now employs three people.

Although opening a store may not make sense for every florist, it was the right move for McManus. The new location in Baltimore's Roland Park generates a lot of business, she says. And it works for them, McManus says, because "we're selling an experience."

INTERESTED? HERE ARE SOME RESOURCES

NerdWallet has info on money-saving online legal services for advice on the legalities of starting a business and gaining lower-cost access to an attorney.

The Society of American Florists has a business resource page for retailers. As a member, you have access to education workshops, networking events and sales and marketing support, says SAF membership manager Brian Walrath.

The American Institute of Floral Designers provides certification and education. It oversees the CFD and AIFD certification process.

For information on floral wire services, check out Teleflora, FTD and BloomNet. Real Local Florists was created in 2011 to support and promote local florists.

Teleflora publishes "The Profit Minded Florist: A Financial Startup & Operating Guide for Retail Florists." It was first published in 1987 and written by Paul Goodman. The latest revision was released in 2011.

10 STEPS TO

Opening Your Own Hair Salon

Hair salons can be significantly profitable — stylist Ted Gibson charges a cool $1,200 for a cut in his New York City salon. Few salon owners reach celebrity status and command such rates, but the nation's 1 million-plus salons and spas do enjoy annual sales of $46 billion, according to the Bureau of Labor Statistics. Without proper financial and legal planning, however, even the trendiest shops can crash and burn.

"There are a lot of pieces and parts that really need to be thought through and organized before you open your doors," says Elizabeth Fantetti of the Professional Beauty Association.

Like with any new venture, there are some steps you should follow. Here are a few to get you started:

1. PICK A BUSINESS MODEL

Different salon types have vastly different business models. Will you open a salon from scratch, buy an established salon or purchase a franchise?

Celebrity stylist Janine Jarman was 24 and fresh out of beauty school when she purchased a failing salon in Los Angeles in 2006. The owner had fallen on hard times, but the salon had a solid location with proper equipment. Jarman scored such a great deal, she didn't need outside financing. She rebranded it with a memorable name, Hairroin, and her shop became a major success. Will you operate on a commission or chair-rental model? With chair rentals, stylists are independent contractors who carry their own insurance. Jarman says that's ideal if you're teaming up with a few friends to run a small operation. But if you want to grow your salon, Jarman advises, do commission. The downside: You pay employee-related expenses such as workers' compensation insurance. Some salons operate as hybrids, though Jarman warns against starting with one model and later switching, since stylists are likely to leave.

2. EXPLORE PARTNERSHIPS

Seek strong business partners, whether it's an investor or simply a strong mentor group, Fantetti says. "The most successful salons are those that have somebody who focuses on the day-to-day business," she says, "and then another person who focuses more on the creative end of it."
Consider partnering with a product company or line. Jarman works with Sebastian, which has sent her to various business academies for salon professionals. But, she adds, "make sure they support you in your business and continue to be an ally to push you to the next level."

3. CREATE A BUSINESS PLAN

A shocking number of potential salon owners launch without a business plan, says Kevin Ruane, president and CEO of Castleton Capital. His company owns Quest Resources, which specializes in equipment financing for salons.

"Your success will be predicated on the fact that you come with a plan," he says.

Outline not just business needs, but also your brand identity and marketing

strategy. A business plan estimates costs so you know your financing needs. "You can always pay debt down, but you can't have $20,000 magically appear if you didn't forecast and plan properly," Ruane says. He recommends creating a plan under the guidance of an accountant and attorney.

4. OBTAIN FINANCING

Minus significant cash, you'll need outside financing. Since business is seasonal and it takes time to get established, Fantetti recommends at least six months of capital in the bank in the beginning. It's virtually impossible for startups to qualify for business loans, however, so entrepreneurs usually rely on family, friends and personal loans. One option is Prosper.

Once you've been in business at least a year, you can try banks and credit unions, but standards are strict, and application and funding can take weeks or months. If you're not succeeding with traditional lenders, consider online alternatives, where requirements are looser and funding is quicker.

Remember you can smart small, Ruane says: Just because your space has room for eight workstations doesn't mean you have to put them all in now. "You can always come back as you've paid down debt and borrow more," he says.

5. SELECT SPACE CAREFULLY

Ruane says location and space greatly determine costs. The average salon in America has six operators and is 1,200 square feet, Fantetti says, but this can vary.

Carefully read leases for potential spaces to understand what is and isn't included by the landlord. For example, Ruane says, will they provide tenant improvements or offer an allowance if you sign a five- or 10-year lease? Is it a raw space requiring electric wiring and HVAC installation? That adds considerable expense. Before signing, have a general contractor review the lease and space to estimate needs and costs.

6. CONSIDER EQUIPMENT FINANCING

Many new salon owners struggle to find financing to cover equipment, Ruane says. A bank may offer $50,000 for building out space but not the $30,000 needed for equipment. If so, you can turn to an equipment financing company such as Quest Resources. Make all your payments, and you own the equipment when the lease ends.

You'll need outdoor signage, phones, sound systems, desks, workstations, chairs, wash stations, cabinetry, mirrors, display cases, washers and dryers, and furniture for the office and backroom.

Ruane says equipment costs vary significantly, so comparison shop. Your equipment financing company creates a financing plan based on your budget and can work in cooperation with your other lender.

A budget ensures costs don't exceed revenue.

7. TACKLE LEGAL REQUIREMENTS

Numerous permits are required before opening a salon. Fantetti says this includes a business operation license, a certificate of occupancy, a license to sell retail, a building permit, a fire department permit and a state cosmetology license. She recommends visiting websites of your state and local municipality to see what's required. Most accept applications online. Confused? Consult a local lawyer.

Additionally, you must choose a legal structure for your salon, such as a partnership or incorporation. Decide with an attorney, who can explain tax and legal ramifications.

Here's some info on money-saving online legal services for small-business owners.

8. HIRE WISELY

A common struggle for salon owners is finding a competent team, Fantetti says. It's key to consider how you'll find stylists. You could develop relationships with local beauty schools for a steady stream of candidates. When pursuing new graduates, Fantetti says, an educational plan and mentor training program are crucial.

9. BUDGET AND CREATE GOALS

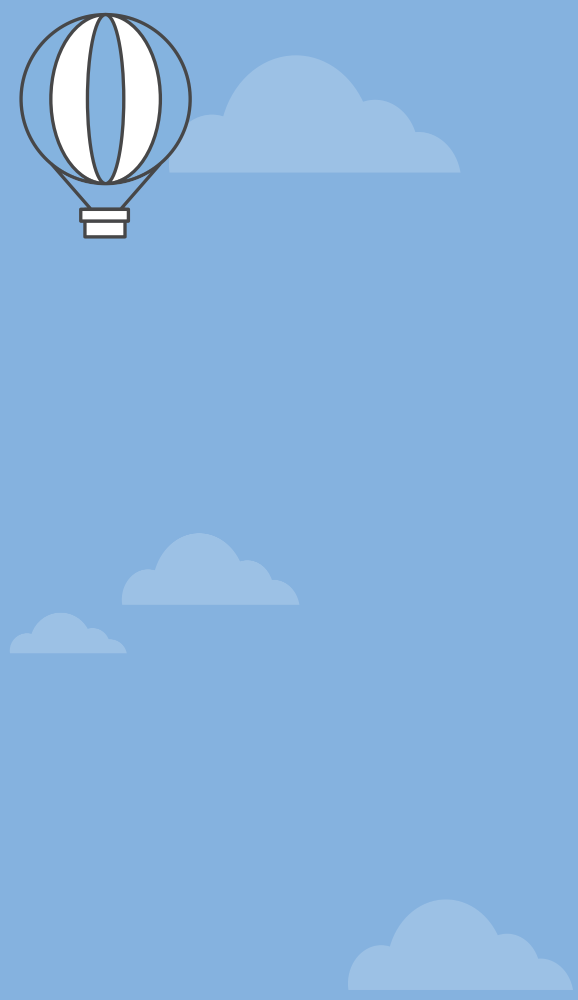
A budget ensures costs don't exceed revenue. "Do the math and really know what it takes for your company to flourish," Jarman says — even down to cost of toilet paper. Jarman, her manager and business accountant review the books monthly. Her accountant helps create an annual budget with weekly goals.
With set financial goals, she says, you can find creative ways to meet them, such as promoting stylists to a higher pricing tier, offering new treatments or experimenting with opening hours. "If you stick to the numbers, it really helps you understand what to do for your business without just taking shots in the dark," she says.

10. JOIN TRADE ORGANIZATIONS

Trade and professional organizations, such as the Professional Beauty Association, provide industry content that Jarman finds helpful. Fantetti says the organization has myriad "business blueprints" for salon owners — non-compete forms, HR manuals, marketing ideas, etc. There's also an email listserv of salon owners and managers for peer advice.

Other trade groups to explore: Association of Cosmetology Salon Professionals, Salon & Spa Professional Association, International SalonSpa Business Network, Associated Hair Professionals and Hair Artist Association.

FINAL NOTE FROM NERDWALLET



Regardless of which industry you choose, it's time to stop putting off your dreams of entrepreneurship and start living them. And we're here to help.

The resources on NerdWallet are available to medical professionals yearning to establish their own practice, aspiring nonprofit directors looking to champion a cause close to their hearts, as well as the individual hobbyist, looking to turn their craft into a profit. Starting your own business can be a challenge, but our expertise on all things small business can help you stay organized, stay focused and maximize your chance of success.