

ELEVATE

YOUR BUSINESS

IN THE ALLEGHANY HIGHLANDS



SMALL BUSINESS CHECKLIST

THE CHECKLIST

1

CREATE A FEASIBLE BUSINESS CONCEPT

- Identify who will buy your service or product.
- Research similar businesses and consider their models.
- Understand the role of demographics and local economic data in business planning.
- Determine the market opportunity. Ask yourself, "Is there truly a market for my business?"
- Consider how you will fund start-up costs.

2

DEVELOP A THOROUGH BUSINESS PLAN

- Make realistic financial projections for start-up, overhead, and upkeep costs before taking in revenue.
- Determine feasible price ranges for your products or services, accounting for earnings before interest, taxes, depreciation, and amortization, as needed by your financial projections.
- Determine your financial record-keeping method. Cash or accrual? Should you hire a bookkeeper or do it yourself?
- Consider how you will fund start-up costs.
- Prepare a cash flow projection.
- Identify the most effective marketing strategies to build awareness and generate leads.
- Research insurance options and requirements.
- Develop a plan to show customer appreciation.
- Identify and confirm business tax requirements at the local, state, and federal levels.

3

IDENTIFY LEGAL STRUCTURE

- Research business structures and decide which business structure is best for you (Sole proprietor, LLC, partnership, or corporation). Consider state and federal tax liability with a legal or tax professional.
- When you are ready, file the appropriate articles of incorporation with the Virginia State Corporation Commission and pay the required fees.

- Consider whether any socio-economic certification programs (SWAM, 8(a), microbusiness, veteran, etc.) can be beneficial.
- Ask whether you will need any other professional licenses to operate legally (Virginia Department of Professional & Occupational Regulation).

4

PLAN FOR EMPLOYEE HIRING AND TRAINING

- Decide whether you need to hire employees? Can your business afford to pay your employees on time and when it is time to issue paychecks (cash flow analysis)?
- Ensure staffing needs will be met for your planned hours of operation.
- Develop a plan to file payroll taxes accurately and on time. Seek assistance if necessary.

5

DETERMINE THE BEST BUSINESS LOCATION

- Identify your needs for physical space to operate your business. Consider how much space your competitors use, amount of foot traffic, cost per square foot, and market demographics in your location decision.
- Does your business need road frontage for visibility and attracting customers?
- Evaluate available land and buildings where you might locate your business.
- Identify the specific locality where your business should be located. Alleghany County, Town of Clifton Forge, City of Covington, or Town of Iron Gate?
- Contact the respective Department of Community Development to determine if your business can operate at your desired location. Confirm zoning compliance and any approvals needed. Sign permits and other operating regulations?
- If you do not have control of the desired location, ask the owner about a lease or purchase. Determine the cost of upgrades needed to make your location site code compliant to obtain a Certificate of Occupancy (CO) and appropriate zoning.

ELEVATE!

- Before signing the lease or purchase agreement of the desired location, confirm your ability to pay for the lease or purchase. Confirm your business has the cash flow for maintenance, utilities, and upkeep expenses.
- Once you have committed to a specific location, contact the locality for a business license application and related requirements.

6

REVIEW AND ADJUST THE BUSINESS PLAN

- Adjust financial projections as you learn more about your business and best practices.
- Acquire all necessary permits and licenses before opening for business.
- Consider seasonality. Adjust cash flow projections accordingly and select optimal start date.
- Ask subject matter experts for feedback on your business plan.
- Review trusted capital sources such as grants, loans, competitions, and local incentive programs.
- If needed, discuss the process of procuring a loan with multiple lenders. Carefully weigh options.
- Register for necessary taxes.

7

PRIME YOUR BUSINESS FOR OPENING DAY

- Determine the advertising plan for your grand opening.
- Think through the details of your opening-day operations — prepare yourself and your staff.
- Schedule a ribbon cutting with the Alleghany Highlands Chamber of Commerce and ask for their help alerting the local media.
- Reach out to your target market and any relevant niche communities to let them know you are open for business and ready to "Elevate your business in the Alleghany Highlands!"

ALLEGHANY HIGHLANDS RESOURCES

Alleghany Highlands Economic Development Council (AHEDC)

540-862-0936

info@ahedc.com

GENERAL ASSISTANCE &
RESOURCE INFORMATION

Alleghany County

540-863-6640

Town of Clifton Forge

540-863-2500

City of Covington

540-965-6350

Town of Iron Gate

540-862-0770

Alleghany Highlands Chamber of Commerce and Tourism

540-962-2178

Mountain Gateway Community College

540-863-2866

Alleghany Regional Library

540-962-3321

Clifton Forge Public Library

540-863-2519



ADDITIONAL BUSINESS PLANNING RESOURCES

Roanoke Regional Small Business
Development Center

The Advancement Foundation

U.S. Small Business Administration

Virginia Career Works – Blue Ridge
Region

Virginia Small Business Financing
Authority

LOCUS (Community Development
Financial Institution)

United States Department of Agriculture -
Rural Development

SCORE Blue Ridge

Virginia Tourism Corporation

Virginia Department of Agriculture and
Consumer Sciences

Startup Virginia

Virginia Department of Professional and
Occupational Regulation



LEARN MORE AT [AHEDC.COM/SMALLBUSINESS](https://www.ahedc.com/smallbusiness)

RESOURCES