



# How To Start a Business in Coshocton County

Congratulations! If you are reading this you are considering starting your own business...and you have decided to learn how to do it right.

Starting a business is a very rewarding journey. It's difficult and it has risk. But those two things are doubly true when you don't know where to start. Our goal is to create a road map for you to get started with your business in Coshocton County.

The goal of this document is to be real. It is written by someone that has started multiple businesses in Coshocton County. Some of these businesses have flourished and some have failed. The goal is to give you the basics on how to get your venture up and running...and to guide you how to keep it going.

We will start with this Road Map. We want to discuss with you, what really happens when you have an idea for a business...and how to correct it. So let's start at the beginning.

## Where Many People Start

We wanted to start this map where most people really start. Most of the time, new entrepreneurs have an idea. They might be fed up with their current job, have been displaced, or they just have a bolt of inspiration. Either way, they have an idea for a business or they get excited (which is great).

Once the idea is fleshed out a little, they head straight for one of a few places in order to get started. Some people head to the bank (that's what I did on my first business), a realtor to find a place to put the business, the Coshocton County Port Authority, the Coshocton County Chamber or maybe a local family or friend (to find funding).

Here's the thing, these are great resources. But you are not ready for any of these folks yet. I bring this up because when you are met with resistance here, some people give up. They think the push back they are getting means their idea is not good or it's a sign that they are not supposed to start this business. This is important. It does NOT mean the idea is bad. It means it's not ready. You need professional help.

## Head To the SBDC

The Small Business Development Center (SBDC) is a great resource in most areas across the country. But I believe it is an invaluable resource here in Coshocton County...and it's one that is mostly under-utilized. The SBDC offers training and FREE resources and counseling to help you get your business started. In addition, the local representative Steve Schillig offers amazing counseling to help you keep your business running profitably once you get rolling. I still use these services when I need to make a decision or want to start a new venture. Did I mention it was free?

As you can see from the map, once you have an idea, it's time to meet with SBDC. They can provide you with feedback on the idea. This is really important. We don't always want to hear that our idea is not perfect, but this is the time to find out! You want and need an objective voice to think out the details of your plan. And you want that before you spend a ton of time and money on it. Again, this feedback does not mean the idea sucks (most of the time). It just gives you more ammunition to refine and improve the idea so you are more likely to succeed.

When you meet with the SBDC, and you have vetted the idea a bit. They are going to give you some homework. The homework is not hard, but it does take time. This is the time on the journey when they will help you create a business plan, create projections, look at the market, and decide if there is a need for your product or service.

This might seem tedious, and sometimes it is. But it is important for you to go through the exercise of thinking through the details of the business. I have uncovered many a challenge when going through this process. It's really valuable.

In addition, anyone you want to help finance the venture (we will talk about that in a second) will want to see that you have done this work. This is not the bible of your business. You will need to change course once you get started. But it is an important foundational piece to have so you can get started on the right foot.

After you have done your homework (as you will see on the map) you head back to the SBDC to go over your projections and plans to make sure they make financial sense. Our local representative Steve is a former banker, so he is an amazing sounding board to let you know when your projections seem like they might not make sense to a funding organization. This is incredibly valuable feedback.

## Let's Go Get Money!

Not every business you want to launch will need funding. That is important to note. And if you can start a business without loans or investors, good for you. But if you do decide that you need funding to get your business off the ground, now is the time to look at those options. And yes, there are options.

In the past, when looking for funding for a small business, you might have looked at one of our local banks. And our local banks can still be great partners. But I think it's important to note that there are more options. Let's take just a moment and go through them.

**Personal Savings:** Personal equity, or cash, is vitally important in starting a business. Many of the other funding sources will also want you to bring a cash down payment to the table as your equity contribution and as another indicator of your personal commitment to the project.

**Home Equity/Second Mortgage:** If you are a homeowner, home equity can be an excellent source of funding for starting a business. A home equity loan may also be less challenging to secure than a loan for business startup.

Appalachian Growth Capital  
Ohio Mid Eastern Governments Association Revolving Loan Fund  
Coshocton Port Authority Revolving Loan Fund

**Local Banks:** We have several banks locally and they might be a great partner for your business. Peoples Bank, Home Loan Savings Bank, and Park National Bank are all good local partners for small business and have local employees who work directly with small businesses to help them succeed. A local bank can be a great partner if you want to get a fixed amount of funding (relatively) quickly.

Peoples Bank  
Park National Bank  
Home Loan Savings Bank  
Chase  
PNC Bank

**Grants:** While grants are available in specific situations, they are usually not the pot of “free money” that most people think they are. There will be extensive application processes and the project will need to fit in a very specific window. In addition, there is often the need for matching funds. This is worthy of exploring, but it’s not the easy money it is sometimes made out to be.

Each of these is interesting, depending on the situation. Steve Schillig and the SBDC can be a great resource when deciding which option is right for you!

### **Now Let’s Find A Space**

Once you have funding, it might be the time to find a place to operate this business. Now might the time to chat with a local realtor or the Port Authority. These are great resources to help you find a space that works really well for you. One of the advantages of doing business in Coshocton County is the cost of real estate. Whether you want to buy or rent, there are some great spaces available. But these are always changing, so it’s good to have these relationships to help you manage this part of the project.

Oh...and if you are able to launch without the need for a space, even better yet (from a cost perspective).

### **Now It’s Time To Launch**

Once you have gone through all of these steps, you will be incredibly excited to start the business! We will be excited for you! It’s time to create a launch plan. While some businesses want to start slow and build, others want to hit the ground running. It really depends on you and your business.

That’s why it’s good to have a plan.

Now is when it makes sense to meet with the local Chamber of Commerce, the SBDC and a local mentor. The Coshocton County Chamber has a wonderful social media presence that can help you spread the word. In addition, they will host a Ribbon Cutting in front of your business to help build a buzz. The SBDC can help discuss strategies on how to best launch your business.

In addition, having a local mentor can be invaluable as well. That is why we are working to create a list of local businesspeople and entrepreneurs that are willing to help answer your questions and give you advice to get started off right.

This is also the time to start thinking about marketing your business. It's time to tell your story...and decide who to tell your story to. Local marketing firm Hasseman Marketing has created this FREE 5 Day Marketing course to help you be as targeted and cost effective as possible. You can sign up here for that.

As you can see, there are lots of resources to help you get started...and to help you keep going in Coshocton County.

### **Refine, Grow and Change**

Now that you have launched your business, you have not stopped learning. As any entrepreneur will tell you, this journey has just begun. That's why we recommend you continue to look for ways to better run your business, better serve your customers, and improve the way you tell your story. There are countless books on how to do this, but remember to continue to lean on your resources like the SBDC to continue down this road.

So there you have it! This has been a basic guide on how to start your business in Coshocton County. We hope you will continue on this journey...and we know we want to help!