

The BELL Project

- Business Entrepreneurial Leadership Lab (BELL) is a resource for library staff to empower emerging business owners in the Beloit community
- Partnership with the Beloit Public Library and Beloit College
- Resource guide aimed at Beloit patrons (highlighting local contacts, groups, & guidelines)
- This BELL Project guide is a template for other libraries



Mission & Methodology

Target Audience: Beloit Public Library (BPL) librarians assisting entrepreneurs

- Provide a roadmap for librarians as they assist patrons
- Librarians are a wayfinding resource, not business consultants
- Use the intake process as a resource interview to help funnel patrons through the BELL

Intake Process

Dialogue Tips:

Are you still researching your business, or do you already have customers and sales?

Begin with a reference interview to determine the patron's level experience in business. Typically, they are either at a loss of where to begin or are overwhelmed by the volume of information they have found online.

Common stages of the novice entrepreneur seeking information at a library:

- **Investigative**

Considering their options based on their current situation (unemployed, underemployed, returning to workforce after long absence, seeking side gig or second career after "retirement")

- **Leveling Up**

Want to turn their hobby into a business or have already done basic market research with family, friends, or the general public

- **Legitimizing**

Already have some revenue but may have skipped some steps like registering with the state or claiming income; scale or scope is increasing well beyond the hobby stage

Business Category

Dialogue Tips

Will you have a storefront where customers will visit your business, or will you go the customer's location?

Knowing the type of business will help orient librarians to which information is the most helpful.

For example, a business with a storefront and a fleet of company vehicles will need more types of insurance policies than an online consulting business

Typical types of businesses patrons will be starting:

- **Brick & Mortar**
Retail, hospitality, service with a physical location for customers
- **Online-only**
Service, sales, consulting; customers will not visit the location
- **Mobile Service**
Landscaping, contractor; business done at customers' location

Legal Considerations

Dialogue Tips:

Depending on size and type of business, legal needs will vary. If patrons decide to use an attorney, legal fees in Beloit, WI are \$100-200/hour

Strongly encourage patrons to take advantage of the free videos created for first-time entrepreneurs. This will answer many questions they likely have and will give them the confidence to continue creating their business

The Law & Entrepreneurship (L&E) Clinic, courtesy of the University of Wisconsin-Madison Law School, offers legal advice at no cost to start-ups.

Services include:

- Legal structure
- Intellectual property
- Website & e-commerce policies
- Contracts
- Employee & contractor relationships

[Learn more about the UW L&E Clinic](#)

The UW L&E Clinic also offers [free informational videos](#) that may answer your questions without the need for an appointment

City of Beloit Permits & Licenses

Dialogue Tips:

Regulations may change over time. It is the business owner's responsibility to comply with city requirements.

Other communities may use different language or issue permits and licenses through various departments; Beloit issues business permits through the Water Department to monitor businesses which may be polluting the sewer system

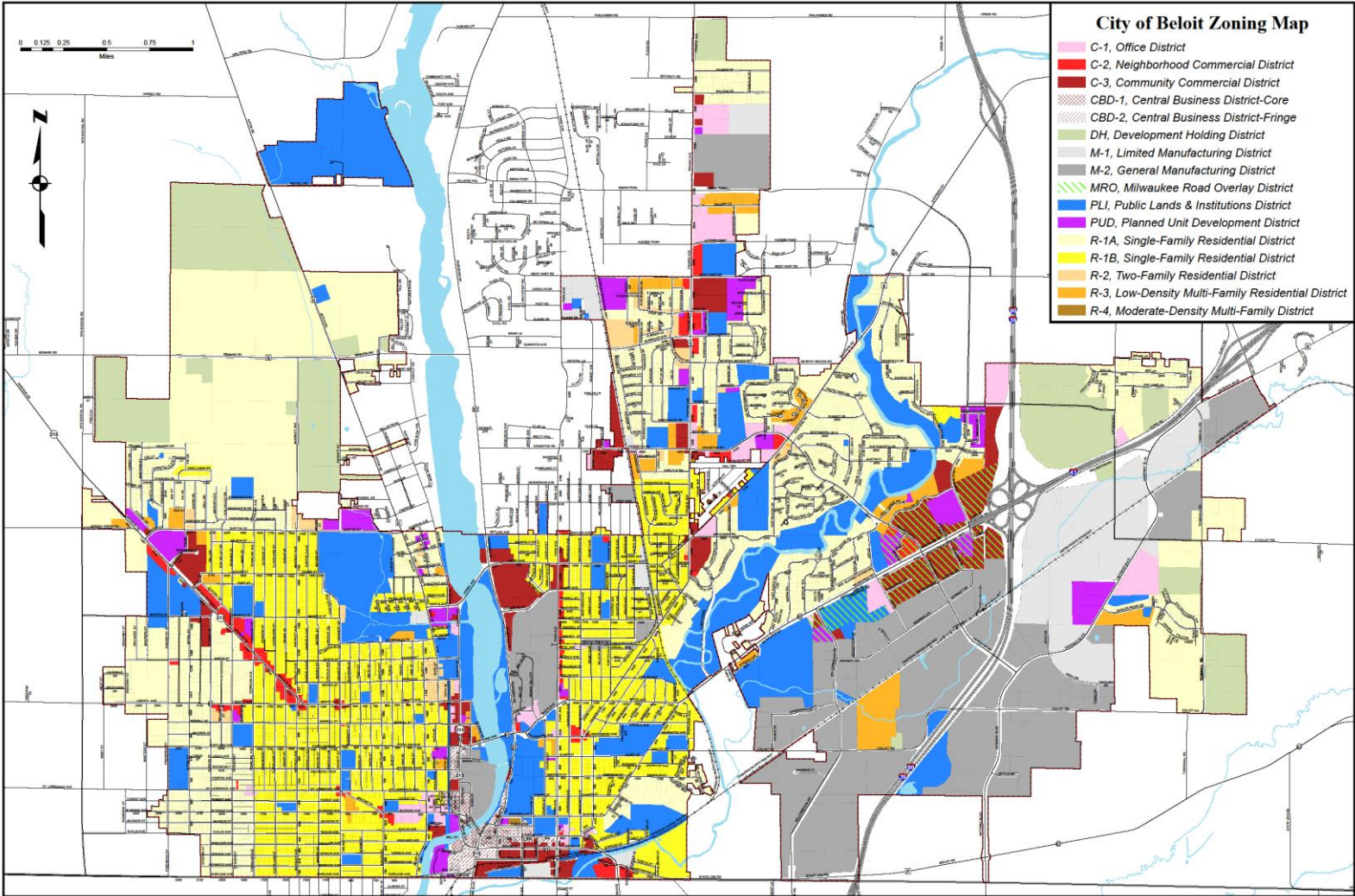
- All businesses connecting to the City of Beloit's sanitary sewer are required to have a business permit
- Valid for two years; fee is \$100-200 depending on use or storage of hazardous waste
- Contact the Water Department for questions about business permit requirements: **(608) 364-2888**
- [More information and application form](#)

As of 2022, additional licenses or permits are required in the City of Beloit for specific types of businesses:

- Secondhand Dealer (including pawnbroker)
- Door-to-door salesperson
- Outdoor vendor
- Sidewalk café

[See complete list and application forms](#)

City of Beloit Zoning Map



State of Wisconsin Licenses

Notes:

Regulations may change over time. It is the business owner's responsibility to comply with state requirements

For public safety and consumer protection, many professions are regulated in the State of Wisconsin; fees and requirements vary.

[See list of professions requiring licenses](#)

[Tips for first-time applicants](#)

State of Wisconsin Requirements

Notes:

If patrons are not ready to register their business with the State, they are still at the hobby stage and shouldn't be monetizing their work. There are benefits to registering (LLC protection, buying wholesale with a seller's permit) and risks of treating a business like a hobby (penalties + interest for not collecting sales tax or not paying tax on unreported income)

- Decide on a the structure (limited liability company, known as LLC, or a corporation)
- Register with the state departments of finance, revenue, and workforce development (see [FAQs](#) for more information and [one-stop registration](#))
- Sole proprietors do not need to register with DFI as an LLC or corporation but do need a sales and use permit. [Learn more](#)
- Consult the SBDC, SCORE, or UW-L&E Clinic resources for more information

City of Beloit Resources

Notes:

Entrepreneurs can save time and money by networking with other business owners and groups in the community. Join groups, attend events, and sign up for emails and newsletters to learn about opportunities to help grow a business

- **Beloit Public Library**
 - LinkedIn Learning, Gale Courses, Chrome Kits
- **Rock County Jumpstart**
 - Pathways for Black and Latino business owners
- **Irontek**
 - Umbrella for co-working office space, networking site, business accelerator programs, venture capital
- [Beloit Chamber of Commerce](#)
 - Local advocates that improves the community by supporting local businesses
- **Beloit Downtown Business Association**
- **Greater Beloit Economic Development Corporation**

Rock County Resources

Notes

Entrepreneurs can save time and money by networking with other business owners and groups in the community. Join groups, attend events, and sign up for emails and newsletters to learn about opportunities to start or grow a business

- [Small Business Development Center \(SBDC\)](#)
 - Rock County chapter offering no-cost consulting, classes, and funding avenues
- [Service Corps of Retired Executives \(SCORE\)](#)
 - Partner with experienced mentors, attend free workshops and webinars, browse online how-to guides
- [UW-Madison Business & Entrepreneur Clinic](#)
 - Free advice on business strategy, marketing, market research, finance, operations, and more

Wisconsin Resources

Notes:

Entrepreneurs can save time and money by networking with other business owners and groups in the community. Join groups, attend events, and sign up for emails and newsletters to learn about opportunities to help grow a business

- [Wisconsin Economic Development Corp. \(WEDC\)](#)
 - Information on statewide programs and opportunities
- [WEDC Minority Resources](#)
- [Wisconsin Women's Business Initiative Corporation \(WWBIC\)](#)
 - Classes, loans, and strategies for all Wisconsinites (especially women, people of color, veterans, rural and underserved communities)
- [Wisconsin Latino Chamber of Commerce](#)
 - Advocating for economic development and job creation to benefit both the Latino and non-Latino communities

Business Economics

Notes:

Goals

When turning a hobby into a business or starting a new venture, entrepreneurs should do the basic math to ensure the revenue model supports their goals. Will the product or service sell for more than it costs, after factoring in overhead (rent, utilities, fees, employee wages) and taxes?

First-time entrepreneurs should consult with local and state mentors to develop a business plan:

- [Small Business Development Center \(SBDC\)](#)
- [Service Corps of Retired Executives \(SCORE\)](#)
- [UW-Madison Business & Entrepreneur Clinic](#)
- [Wisconsin Economic Development Corp. \(WEDC\)](#)
- [WEDC Minority Resources](#)
- [Wisconsin Women's Business Initiative Corporation \(WWBIC\)](#)

Funding

Notes:

Grant and loan programs are fluid and subject to time limits and qualifications. Most are through state and federal government programs which may not always be

Loans

- [Rock County SBDC](#) (education and mentoring to connect start-ups with loan sources)
- Local banks and online lenders (no mentorship; borrower must provide business plan and demonstrate good to excellent credit)
- Avoid high-interest loans and unfavorable terms

Grants (current Wisconsin programs as of October 2022)

- [Vibrant Spaces](#) (improve communities by sustaining a healthy labor force; apply by 1/31/23)
- [Bounceback Better](#) (one-time assistance for new brick and mortar businesses; apply by 12/31/22)

Investors

- Family and friends
- [Angel investors](#) (individuals who invest in start-ups for future returns)
- Venture capitalists (groups that fund start-ups for a portion of future earnings)
 - Local sources are [Generator](#) and GreyCollar Ventures under the [Irontek](#) umbrella

Accounting

Notes:

Patrons should consult one of the business resources such as SBDC, SCORE, UW Law or Business Clinics prior to setting up an accounting system or meeting with a bookkeeper or accountant

When transitioning from a hobby to a business, owners should be prepared to track sales, expenses (cost of supplies, materials, overhead like utilities and lease/mortgage), inventory, wages, and any other incoming or outgoing costs.

Unlike being an employee whose taxes are deducted from a paycheck, business owners must pay all of their (and their employees') taxes. Depending on the revenue model, taxes are usually paid quarterly. Consult with a tax professional to avoid penalties (and interest on unpaid taxes) from the state and federal departments of revenue.

In addition to using an accountant or bookkeeper, consider investing in software like Quickbooks (most popular), Xero, FreshBooks, or Wave (free).

Insurance

Notes:

Type of coverage will vary by size and scope of a business. Patrons should consult one of the business resources such as SBDC, SCORE, UW Law or Business Clinics prior to meeting with an insurance agent

Common types of insurance for small businesses. Not all types of businesses will need every type of coverage.

- **General Liability** (protects claims of bodily injury, property and possession damage, libel, and slander)
- **Commercial Property** (protects owned or rented buildings and equipment)
- **Business Income** (helps with lost income or paying bills due to unexpected business interruptions)
- **Professional Liability** (covers legal action in claims of malfeasance)
- **Workers' Compensation** (covers employees' medical bills, lost wages, etc.)
- **Data Breach** (coverage to aid if customers' personal information is compromised by a cyber attack)
- **Commercial Umbrella** (expands liability coverage)
- **Commercial Auto** (covers owner and employees in company-owned vehicles)

Taxes

Notes:

Patrons should consult one of the business resources such as SBDC, SCORE, UW Law or Business Clinics prior to setting up an accounting system or meeting with a bookkeeper or accountant

Income and Employment Tax

Whether the business is incorporated or a sole proprietorship, business owners have to pay income tax for themselves and any employees (unless the business uses independent contractors). Plan to pay the state and federal departments of revenue quarterly for income and self-employment taxes (combined taxes are 30% of revenue).

Depending on the type of business, other types of tax to consider:

- Sales and Use Tax
- Excise Tax
- Property Tax
- Estimated Tax

If audited, a business owner will face penalties and interest on unpaid taxes. In some cases, tax delinquency may disqualify a person from participating in state and federal programs such as grants and low-interest loans.

Technology

Notes:

Most businesses will use some level of technology, from texting and email to advanced software and e-commerce. Even if the business is not tech-based, familiarity with websites and social media can provide access to information and resources essential to start-ups

Essential hardware:

Desktop computer or laptop, printer, cell phone, possibly a tablet with WiFi hotspot for mobile businesses

Social Media:

- Create a LinkedIn profile (network with anyone in the field, follow thought leaders, join affiliate groups)
- Instagram (sell products and services, build a brand identity)
- Facebook Marketplace, Etsy, etc. (sell products and services, test pricepoints)

Websites:

- Zoom.us (sign up for a free account to take advantage of webinars/online workshops, listening sessions)
- Create a free or low-cost website via Google Sites, Wix.com, GoDaddy.com to capture new customers searching for products and services

Note: Many products (such as alcohol, tobacco, firearms, and anything marketed to children) are regulated. Consult the UW Law or Business Clinic, or any of the local mentors to maintain compliance with state and federal laws