

Downtown Beloit Association
Shauna El-Amin, Executive Director
608.365.0150
shauna@downtownbeloit.com
www.downtownbeloit.com



A GUIDE TO STARTING YOUR BUSINESS IN DOWNTOWN BELOIT!

Downtown Beloit welcomes you to our community. Our downtown offers a wide variety of unique spaces to support new local businesses, and our staff and community are ready to help you succeed. This guide provides an overview of what you need to know to successfully launch your business in downtown Beloit. We look forward to working with you!

1) How do I find a space?

Downtown Beloit Association maintains a listing of available spaces. Most are displayed on our website at www.downtownbeloit.com under the Resources tab. However, if you don't see what you're looking for, give us a call and we can help you identify other property owners or businesses that might have what you're looking for.

As you evaluate available spaces, consider the following with regard to your business:

- What type of power is available? Gas line? Fiber or Broadband?
- Is there any type of venting in place? Where would a line need to go?
- When has the cabling, wiring, electrical and HVAC system been updated?
- Is the floor level? Can it support shelving, vaults or other features required?
- Have there been leaks or drainage issues in the past? Have they been repaired?
- What is the annual heating/electricity bill for the space?
- Is the owner willing to finance any or all the cost of renovations? At what rate?
- Does the owner have any other properties/spaces? Are there expansion options?
- Is the location in a flood plain? Does that affect your needs?

2) How long will it take to open?

Registering and setting up a new business can take from 1-3 months, depending on the amount of space improvements that need to be completed. Many common delays are associated with navigating and coordinating state and local codes and processes. Addressing the following issues initially can help avoid costly delays:

- Is the preferred location zoned for the type of business you intend to operate? Visit www.beloitwi.gov (search Planning and Building Services) to find out. Contact the City of Beloit's Planning Department (608) 364-6711 to determine the process and timing of requesting a change or conditional use permit.
- Depending on the type of changes required to the space, various approvals, permits and inspections may be required. Visit www.beloitwi.gov for sign review, or call to schedule a building inspection. These committees tend to meet monthly, so plan ahead. Downtown Beloit also has Design Guidelines that are available at www.downtownbeloit.com Board & Committees / Design Committee.

- If you intend to operate a restaurant and/or bar, you will also need to address fire code and safety issues. This can be done by contacting City of Beloit's Planning and Building Services Department. Additionally, liquor permits are controlled by the City Clerk's Office. (608) 364-6680.

3) Startup Checklist

Below is a checklist of activities that will need to be completed during the startup process. Use this checklist to keep your opening on schedule.

- Complete your business plan, including an operating plan, monthly and yearly budget, cash flow and marketing plan.
- Explore space needs and market characteristics that your business will require to be successful.
- Meet with your lender or financing partners to discuss your first year capital plan and financing terms.
- Make sure your professional license is in order (www.dsps.wi.gov).
- Register your business name (www.wdfr.org).
- Register for a business license (Wisconsin.gov) and any industry specific license (www.dhs.wisconsin.gov). The City of Beloit does also require businesses to register locally for a Business Permit.
- Register with the IRS and Wisconsin Department of Revenue to receive tax ID numbers.
- Register for a sales tax number (www.revenue.wi.gov).
- Secure unemployment and business insurance and draft legal documents together with your attorney.
- Tour sites and talk with local businesses and Downtown Beloit Association staff to identify zoning, building, signage or other local regulations you should be aware of for preferred sites.
- Tour preferred spaces with an architect and/or engineer to ensure that they will work for your business.
- Negotiate a lease / purchase of your preferred space.
- Draft and submit interior and exterior plans to the City of Beloit's Planning Department.
- Begin to implement your marketing plan.
- Receive approvals, complete buildout, and schedule inspection.
- Order inventory, hire and train staff, and welcome customers!

4) What should I budget?

Startup budget requirements vary greatly from business to business. However, there are certain types of costs which are frequently overlooked by new businesses. Identifying and planning for these costs can dramatically improve cash flow in the first year.

- Licenses and fees. Almost all of the activities above are associated with some type of fee. Typically, these are small, but together they add up!
- Space costs. Unforeseen costs of renovations can add up quickly. Be sure to get your questions answered up front and do your due diligence regarding build-out requirements.
- Signage and marketing. Signs, domain names and business cards all have costs.
- Business and personal property taxes. Likely, you have never filed taxes as a business. Engage an accountant early in the process to be sure you register, budget and file correctly.

5) Where can I get more help?

Downtown Beloit has a number of professionals right here in the community that are available to help work through many of these issues. If you don't already have professional advisors, such as Accounting, Financial, Insurance, Legal or Real Estate, please visit www.downtownbeloit.com and search our business directory.

6) What benefits does the Downtown Beloit Association offer?

If you locate your business in Downtown Beloit, we will work with you to get the word out about your business. We have a directory of all businesses listed on our website at www.downtownbeloit.com which we also print and distribute to area hotels and downtown businesses. We print a large map and directory and place it in the kiosk located at the corner of State & Grand at Gantry Park to capture walking traffic. We place general ads locally to highlight "Shop, Dine, Explore locally in Downtown Beloit". We have a large window box highlighting Downtown Beloit at the Welcome Center located on I-39/90. We also host over 50 days of events that you can get involved with by having your business open, sponsoring the events to highlight your business or participate at the event. Contact us for more information.

FAQ

Below are the most frequently asked questions from businesses that have opened in downtown Beloit.

Q: What is the local market like?

A: Information on demographics, employment and visitor data is available on our website at www.downtownbeloit.com (Resources/ Demographics)

Q: Do you hold networking events?

A: Yes, we hold bi-monthly meeting and invite all businesses and property owners. We typically have a speaker present and then go around the table with updates.

Q: Are there incentives available?

A: Downtown Beloit offers sign grants of 50% up to \$500. Additionally, we offer façade grants of 50% up to \$1000.

Q: How can I market my business?

A: There are many ways to get involved in marketing. Contact us for more information. Consider sponsoring a local event, such as Beloit Farmers' Market which attracts over 9,200 visitors every Saturday. We also send out a weekly e-newsletter, if you have specials you want to highlight, just let us know. Facebook is also a great resource, contact us for assistance.

Q: How much does it cost to rent space?

A: Rent in Downtown Beloit varies depending on the size and location. There are also available spaces for sale.

More resources are listed on our website at www.downtownbeloit.com under resources / links.