



BUSINESS STARTUP GUIDE

WE ARE PLANTING THE
SEEDS OF GROWTH

WELCOME

Graves County Economic Development

270-247-0626

201 East College Street | Mayfield, Kentucky 42066 www.GravesCountyED.com

Graves County Economic Development Works to support our business and industry, workforce and talent development as well as site development and incentives for existing and new businesses. Our goal is to foster the spirit of Mayfield and Graves County through action and progress by continuously improving our local economy and tax base. We strive to make our community a better place to work and play by partnering with our local businesses and municipal agencies. As the local economic development agency, we are the local point of contact over 40 targeted business and industry, existing and new, in Mayfield and Graves County.

Jason Lemle

President, Graves County Economic Development

WELCOME

City of Mayfield

270-251-6252

211 East Broadway | Mayfield, Kentucky 42066

www.mayfieldky.gov

Welcome to Mayfield! We have worked towards fostering a pro-business environment to prime our community for growth. This community has made recent leaps and bounds with jobs and investment, and we are ready for businesses to continue to invest in the bright vision of Mayfield's future which shines ever brighter day after day as the progress we're making continues to speed up.

Congratulations on your decision to invest in Mayfield, Kentucky and thank you for growing our community!

Kathy O'Nan

Mayor of Mayfield

The City of Mayfield has many departments and offices to provide services that promote quality of life.

- The Mayor's office provides day-to-day administration of city government.
- Our city clerk provides business licenses, oversees the city's budget, and collects occupational tax.
- The Office of Planning, Building, and Code Enforcement protects health, safety, and welfare for our residents through their services in making sure that our codes and ordinances for the public good are complied with.
- The Fire Department of Mayfield is dedicated to safeguarding our citizens. The ambulatory services of Mayfield also extend out to part of the county, as the fiscal court provides funds for the ambulances.
- The Police Department upholds the peace and safety in our community.
- Public Works oversees city parks, works on public infrastructure, and provides other services for the betterment of the city.

WELCOME

Graves County Fiscal Court

270-247-3626

101 East South Street | Mayfield, Kentucky 42066

www.GravesCountyKY.com

On behalf of the Graves County Fiscal Court, I would like to welcome you to our community. I live, work, and raise my family in Graves County, and it is my honor to be able to represent its citizens as a Graves County Commissioner.

We are a community that is made up of small businesses, machine shops, farmers, civic clubs, churches, and so much more. In the face of the devastation our community experienced, we have worked without end to rebuild, and we are honoring our community's storied past while looking to the future that we shall forge together. We invite you to shop at our stores, see our sights, and talk to our citizens. We are thankful that you are here with us in Mayfield and Graves County.

Tyler Goodman

Graves County Commissioner

The Graves County Fiscal Court serves as the county office for our community, overseeing the stewardship of taxpayers' funds.

- The Judge Executive's office administers the county government.
- The County Clerk provides services such as business licensing, vehicle registration, and recording legal documents.
- The Road Department provides a safe and efficient road network for our residents and visitors.
- The Sheriff's office is dedicated to the prevention of crime and the protection of our way of life, safeguarding our community.
- The Beverage Control Department regulates alcoholic beverages in Graves County to protect the public.
- The Animal Control Department protects the public from animal nuisances.

WELCOME

- The County Attorney's office administrates legal advice to the county governments, special districts, and provide other services.
- The Graves County Coroner's office investigates all deaths in Graves County, supports grieving loved ones of the deceased, and advocates for the deceased.
- The Office of Emergency Management prepares community members, organizations, and facilities for disaster.
- The Finance and Tax Separtment provides financial support to the other departments, their officials, the fiscal court, and the public.
- The Property Value Administration is a state office which has jurisdiction over the county to appraise property in Graves County.
- The fiscal court consists of three commissioners and Judge/Executive Jesse Perry."

WELCOME

Mayfield-Graves County Chamber of Commerce

270-247-6101

201 East College Street | Mayfield, Kentucky 42066 info@mayfieldgraveschamber.com

The Mayfield Graves County Chamber of Commerce is a pro-active partner of our business community. The Chamber provides education, advocacy, and promotion opportunities for its members through its many programs and resources.

Starting a new business can be an exciting, but overwhelming time. Joining the Chamber is a great way to get connected with other local business leaders. The Chamber can also assist you with giving your business the valuable exposure it needs. Ribbon cuttings and events such as the quarterly breakfasts, annual dinner and golf scrambles are just a few events offered to help keep you informed and engaged with the business community.

To learn more about the Chamber and how it can help your new business thrive, please contact us at 270-247-6101.

Mayfield/Graves County Tourism Commission

270-247-6106

201 East College Street | Mayfield, Kentucky 42066 info@visitmayfieldgraves.org

Welcome to Mayfield and Graves County!

Mayfield is located in beautiful western Kentucky, right off Interstate 69. We are within 30 miles of Kentucky Lake to the east, the Ohio River to the north, and the Mississippi River to the west. Here we value our rich history while still maintaining a strong commitment to future growth.

Mayfield is a friendly community where we support our neighbors and our many locally owned small businesses. There's always something going on that appeals to all ages, whether it's outdoor sports and recreation, visual and dramatic arts, or even living history.

Both our local school systems and our two vocational schools offer a pipeline of high quality educated students for the local workforce. In addition, Graves County Economic Development and the Mayfield/Graves County Chamber of Commerce work hand in hand to help businesses of all shapes and sizes flourish and grow.

CHECKLIST

Steps to get started

- Choose business name and logo
- Figure out legal structure
- Register for state and local taxes
- Register with Kentucky Secretary of State
- Register with City Clerk for Mayfield Business License (City of Mayfield Only)
- Contact IRS to apply for Employee Identification Number (EIN)
- Review State and Local tax requirements
- Register for Unemployment Insurance and Workers Compensation Insurance, as required by the Commonwealth of Kentucky
- Obtain business insurance
- Apply and obtain business licenses/permits
- Create a business plan
- Apply for financing
- Open business bank account
- Set up accounting/bookkeeping system
- File for trademarks and patents
- Register a domain name and set up website
- Location ... rent or build
- Order business cards
- Register social media profiles
- Start your revenue stream
- Identify regulations and ordinances that may affect industry.
- Refer to the Kentucky One Stop Business Portal's Checklist

CHECKLIST

Items to Consider

- Upgrade your smart phone
- Find free advice/mentors
- Hire employees if needed
- Line up suppliers and service providers
- Work your network
- Refine your product/pitch, marketing and sales approach
- Secure your IT, if needed
- Get a salesperson or sales team in place

BUSINESS PLAN - EXECUTIVE SUMMARY

This short synopsis will provide an overview of your business. This segment focuses on a general description which may detail who started the company, where the company is located, and where the company plans to go. New businesses will generally have less information in this section; however, it should still be included in order to show its position in the market.

Mission Statement

This portion should explain the reason your organization exists. It should be a sentence or a short paragraph which gives the public a glimpse into the organization.

Company Overview

It is beneficial to include general company information such as the date in which the business was formed, founder information, number of employees and other facts which may not fit in another section.

Legal Structure

Include the legal framework, whether it is sole proprietorship, partnership, corporation, or any variation. Take into account the ownership of the company through stockholders and individual contributors.

Highlights

Briefly go over any milestones or hardships that proved to have an effect on the business: financially, physically, or socially. This could include anything from the expansion of a manufacturing plant to the impact of an economic recession.

Other Major Details

Identify any partners, suppliers, local organizations, associations, or any other entity that may be a major component of your business's success. Describe any other major aspect of your business that falls outside the scope of what is listed here.

Future Plans

Describe where your business is positioned in the industry; include general information regarding the steps you plan to take. This is an important blueprint for mapping long-term goals but it may be used as a driving force to set your short-term goals.

BUSINESS PLAN - INDUSTRY ANALYSIS

Before the first day of business you must plan how you will operate. Analyzing these topics gives an overview of your business in the market place. This section is more specific than the executive summary and dives into research of the business.

SWOT Analysis

This stands for Strengths, Weaknesses, Opportunities, and Threats (SWOT). This analysis should thoroughly portray each aspect mentioned. This section will prove to give an insight into the product/service, organization, and industry. This is generally a headstone in evaluating any organization.

Market Description

The next crucial analysis looks at the target market. This can be one of the largest portions of analyzing the industry, but with research, it will serve insight into the venture. It is essential to profile your customer by determining their unique characteristics and the size of your market. Look for trends in society that can affect the economy, the industry, stockholders, competitors, suppliers, or any other stakeholder.

Marketing

Identify the value that your product provides to consumers. Create a mass-communication plan on how to message that value to your targeted market. Determine the channels through which your firm will create and spread marketing content.

Competitors Analysis

Research your competition, look at financial statements and possibly even do a SWOT analysis on them. Determine the portion of the market which is available. Explore consumer behavior; observe why customers are choosing the competitors product or service of another organization.

BUSINESS PLAN - OPERATIONS/MANAGEMENT

Operations/management should detail the relationships of the organization internally and externally. Also include an explanation of each business segment and product line.

Products/Services

Depict all aspects of your product and/or service by focusing on the features which distinguish it. Provide general information but then illustrate how it is superior to competitors. Include a summary, pictures, videos, and any other relevant information.

Key Relationships

Elaborate on the different stakeholders of the organization. Explain the relationships held with its customers, suppliers, business partners, employees, professional organizations, government agencies and anyone involved in the business.

Employee Descriptions

Regardless of size, an organization must have clear job responsibilities. List the job qualifications, descriptions, duties, and other important information regarding employment. For larger organizations, this section may include a hierarchy of reporting. Outsourcing work could also be listed here.

Set Goals

Establish criteria for your plans. Creating benchmarks is crucial in keeping your business or projects on track. There are many types of goals, whether it is to increase foot traffic or to change your customer's perception, but always break apart the goal into smaller tasks. This makes it easier to measure progress. Finally, once you reach your goal or near it, make sure to reflect on what you have done. Review the most beneficial and least beneficial things you have done.

Put in the Time

Nothing worthwhile ever comes easy. Some of the largest companies in the world have started right where you are! Be diligent and allocate your time where it is needed. Your time should be productive as possible; remember to work smarter, not harder!

Keep Networking

At any given time you could meet a potential customer, supplier, or business partner. Be prepared by keeping business cards close and maintaining a professional appearance. Whether it is in person or online, be sure to stay in contact; who knows, they may be able to expand your business in 5 years.

BUSINESS PLAN - PROFITABILITY DESCRIPTION

Profitability is the driving force in the existence of your business. This section should be thorough and completely outline your financial plan. Create a plan, from buying raw materials through selling the finished goods, to show how you will maintain profitability.

Asset Analysis

Provide information on site selection, building requirements, intellectual property, patents, copyrights, or trademarks. Clarify the logic behind the piece of real estate selected. This section may also include a description of research and development activities, whether it is current or future endeavors.

Growth Strategy

Implement a plan to initiate your presence and endurance in the market. Determine at what level of the supply chain you will provide products/services. Provide insight to potential growth by describing possible revenue streams or other ventures.

Marketing Plan

Marketing drives your customer base and thus your profitability. Design and maintain a timetable for marketing activities. The plan should address how to widen your customer base, maintain customer satisfaction, and to get feedback from previous customers. Include an analysis, justification, and examples of the media ads that you will use to promote the organization; different radio stations, print ads, television ads, social media marketing platforms, etc. This is also the ideal section to include short and long-term goals and your strategy to accomplish them.

FUNDING SOURCES

Personal Resources

This support comes from personal money, credit, home equity loans, and relatives or friends who wish to help.

Grant Programs

Financial assistance is provided by the government and some other organizations. Whether it is a subsidiary for resources or a scholarship to continue your education, grants can provide essential assistance in a time of need. www.usgrants.org/kentucky/small-business-grants.

SBA Loans

The Small Business Administration (SBA) provides many assistance programs, one of them is to formulate loan guidelines for small businesses. These loans are provided by government agencies, financial institutions, and other affiliated partners. These policies and procedures for qualifying for these loans change regularly, so be sure to acquire the most updated information on their website: www.sba.gov.

Kentucky District Office

As a part of the SBA, the Kentucky District Office helps execute services and programs. This office is full of contacts who can advise you on different programs, such as loan programs, minority business development, and different services for veterans. See this link for a contact list: <https://www.sba.gov/offices/district/ky/louisville/about-us>.

FUNDING SOURCES

Financial Institutions

Seek funding support from financial institutions. Commercial banks and credit unions are options for business financing. Their loan officers provide a wealth of knowledge to support business and industry with financing expertise and business advice. View their contact information on page 14.

Our local financial institutions:

CFSB	Regions Bank
C-Plant Federal Credit Union	River Valley AgCredit
First Kentucky Bank	Signet Federal Credit Union
FNB Bank	US Bank
Independence Bank	

PADD Office

The Purchase Area Development District is a partnership of organizations in the Jackson Purchase area. They provide technical training and financial support to help develop the economy of the region. Be sure to check out their "Business Orientation Workshops" to get customized assistance: 270-247-7171. Visit the PADD's website at www.purchaseadd.org.

Kentucky Cabinet for Economic Development

Economic development agencies promote economic health and stability by providing grants and other loans. They are funded by the government and exist to assist the continuation of business. In the Business Development Assistance section we will discuss more services they provide: 800-626-2930.

Visit the KCED's website at <https://ced.ky.gov>.

FUNDING SOURCES

Crowdfunding Campaign

Campaigns are a great way to obtain the help of people you've never met. Some projects get millions of dollars from a few investors and others have a million investors who may only invest one dollar. Crowdfunding programs operate on different terms – some of them are for donation while others require a return of interest or equity as a part of the investment. These organizations jumpstart your financial base.

Venture Capital Investors

These organizations are similar to crowd-funding campaigns, however they are more structured and focused on investments. Investors are more difficult to get funds from since they are more technical and generally ask for more documentation. Venture capital investors have a larger stake in the investment than commercial banks since they are acquiring ownership instead of a repaid loan.

The Kentucky Small Business Development Center

The Kentucky Small Business Development Center aims at helping businesses start and grow by providing them with planning assistance, coaching, training, and resources. They also have disaster recovery and cybersecurity opportunities as well. Visit their website at <https://kentuckysbdc.com>.

Tennessee Valley Authority

The TVA serves Mayfield and much of Graves County by providing reliable power and economic development support. Dedicated to sustainability, they work to help existing business and industry in the valley to grow and thrive through incentives, research, and technical assistance.

DEVELOPMENT ASSISTANCE

Graves County Economic Development

Graves County Economic Development (GCED) works to support local industry and create economic growth. Our goal is to bring economic growth to our area through retention, expansion, and attraction. We strive to make our community a better place to work, live and raise a family. www.gravescountyed.com

KY Innovation

The Kentucky Innovation Network exists to help you plan, build and launch your business. Our vision is to help Kentucky become the most attractive state for businesses by creating a network of business leaders that encourages relationships, grows companies and creates jobs. The Kentucky Innovation Network can help you with the A-B-C's of starting or growing a business based on an innovative idea, from initial Assessment to Business planning to Capitalization. Whether you need pre-seed, seed or commercialization funds, Kentucky has tax incentives, loan programs and other resources in place to empower qualified innovators and entrepreneurs to succeed in today's global economy. The services provided are available at no cost. www.kyinnovation.com

Center for Economic and Entrepreneurial Development (CEED)

The Murray State University Center for Economic and Entrepreneurial Development (CEED) provides Western Kentucky entrepreneurs, small businesses and industries with the management consulting, business training and access to business resources needed to compete in today's challenging global, as well as local, economy. The CEED offers confidential management consulting services for existing or

pre-venture business owners at no or low cost. The CEED also provides training seminars and workshops for many business topics and skills. The CEED seeks opportunities to connect businesses with students through internships, mentorships, project assistance and other engagements. From business plan assistance and financial analysis to resource development and networking opportunities the MSU CEED is an excellent first choice for assistance. Contact the CEED Director at cwooldridge@murraystate.edu for an appointment. www.murraystate.edu/academics/CollegesDepartments/CollegeOfBusiness/COBCenters/MurrayCEED/index.aspx

Workforce Solutions, West Kentucky Community & Technical College

Workforce Solutions provides training, education, organizational development, and consulting services to help businesses and industries maximize their profit and productivity. Workforce Solutions is your partner, developing the workforce of today and tomorrow. <https://westkentucky.kctcs.edu/index.aspx>

West Kentucky Workforce Board

The West Kentucky Workforce Board can provide business services through workforce development initiatives. They can help to offset the costs of training workers with the On-the-Job training program. They can also help to connect advanced manufacturers with the Kentucky Federation for Advanced Manufacturing Education (KYFAME). Check out the websites for the workforce board at <https://www.wkworkforce.work/> and KYFAME at <https://fame-usa.com/fame-program-locations/kentucky-fame/>

WHAT IFS

What if I want to expand my business operations (manufacturing facility)?

For manufacturers or other targeted industries, contact the office of Graves County Economic Development to inquire about possible opportunities and incentives for your organization.

What if I need to determine if it's economically viable to hire or outsource someone for a specific project?

The best way to determine whether to hire someone or to outsource the work is to create a table to analyze the costs associated. Outline all expenses associated with the project, including raw materials, labor, time and the experience you have with the given project. Finally, pick your solution based on what is the most cost efficient, yet still accomplishes your goal.

What if I need to expand my customer base?

Marketing! Customers cannot buy from you if they do not know about you. Determine the most receptive places for your target customer, and then put your marketing where they are. Some options include signs, press releases, television ads, customer review websites or even social media. Some more non conventional options include attending trade shows, publishing articles, or getting referrals from existing customers.

What if I have bad reviews on a consumer review website?

With customers relying more and more on reviews than advertisements, customer review sites are vital. Dimensional Research conducted a study which claims that 90% of people surveyed maintain that reviews, whether positive or negative, respectively influence their buying decisions. Reflect on what comments have been made about your existing operations. Feedback is essential in the continuation and improvement of businesses. Maybe it is a product flaw or a bad employee, either way it must be addressed before your next customers review!

CONTACTS

Thank you for choosing Mayfield and Graves County for your business home. We hope our Business Startup Guide assisted in your transition. We have included a list of contacts for your convenience.

- Atmos Energy - 888-286-6700
- AT&T Store - 270-971-4871
- CFSB - 270-727-6130
- C-Plant Federal Credit Union - 270-650-3100
- City Hall - 270-251-6211
- City Planning & Engineering - 270-251-6200
- First Kentucky Bank - 270-247-1403
- FNB Bank - 270-247-1758
- Graves County Economic Development - 270-247-0626
- Graves County Judge Executive - 270-247-3626
- Graves County Sheriff - 270-247-4501
- Graves County Health Department - 270-247-3553
- Independence Bank - 270-705-1776
- Kentucky Cabinet for Economic Development - 502-564-7670
- Kentucky Career Center - 270-575-7000
- Kentucky Department of Revenue - 502-564-4581
- Kentucky Innovation Network - 502-564-7670
- Kentucky Small Business Development Center - 888-414-7232
- Mayfield Electric & Water - 270-247-4661
- Mayfield Fire Department - 270-251-6248
- Mayfield/Graves County Chamber of Commerce - 270-247-6101
- Mayfield Police Department - 270-247-1621
- Mayor's Office - 270-251-6252
- Property Valuation Administrator - 270-247-3301
- Purchase Area Development District - 270-247-7171
- Post Office - 270-247-1305
- Regions Bank - 270-248-7970
- River Valley Ag Credit - 270-247-5665
- Signet Federal Credit Union - 270-247-7774
- US Bank - 270-247-9494
- Verizon - 270-247-2355
- West KY Rural Electric - 877-495-7322
- WK&T Telecom - 877-954-8748
- Workforce Solutions - 270-554-9200

GRAVES COUNTY
= ECONOMIC DEVELOPMENT =

201 E. College St. | Mayfield, KY 42066 | 270.247.0626

Jason Lemle, President

www.GRAVESCOUNTYED.com