

Business Resources

The following agencies can help you through the process of starting a business in Marion County WV.

City of Fairmont 304.366-6211
www.fairmontwv.gov

Fairmont Community Development Partnership
www.fcdp.com 304.366-7600

Main Street Fairmont 304.366.0468
www.mainstreetfairmont.org

Mannington Main Street 304.986.2037
www.manningtonmainstreet.org

Mannington Industrial Corp. 304.986.3733

Marion County Chamber of Commerce
www.marionchamber.com 304.363.0442

Marion County Development Authority
www.marioncountywv.com 304.367.5400

Upper Mon Valley Score 304.624.3554

High Technology Foundation 304.363.5482
www.wvhtf.org

WV Region VI Workforce Investment Board
www.regionviwv.org 304.368.9530

WV Secretary of State 304.367.2775
www.wvsos.gov

WV Small Business Development Center
www.wvsbdc.org 800.982.3386

U.S SBA—WV Division 304.623.5631
www.sba.gov

IRS - www.irs.gov



Spread the Word

A good business plan starts with a good marketing plan. In today's social media world, there are numerous low to no cost avenues available to advertise and market your business. Besides the traditional website, newspaper, radio, television, and billboard marketing, a new business owner must understand that social media plays a huge part in marketing a new business.. Platforms such as FaceBook, Twitter, YouTube, Instagram, LinkedIn, Tumblr, and numerous others are vital in the planning of a new business.

Successful businesses find a way to incorporate traditional marketing methods with social media in targeting their customers.

Choosing the correct platform should be well thought out and researched.

There are numerous agencies that will help the new business owner develop a strong marketing plan. The Marion County Chamber can assist any new business with information on marketing options.



A Guide to Starting a Business in Marion County, WV



Developed by the Marion County
Chamber of Commerce
Small Business Committee
110 Adams St.
Fairmont, WV 26554
www.marionchamber.com
304.363.0442



This brochure provides valuable information and resources available to you in one convenient location as you begin the process opening your business in Marion County. There are many on-line resources available to help with the process and guide you through the steps. To obtain detailed instructions, please visit www.sos.wv.gov.

Once you know the type of business your are starting you **must** apply for an **Employer Identification Number (EIN)**, a federal tax I.D. number, used to identify the business entity. Applications can be found at www.irs.gov.

In WV, you will also need a WV Business License. Applications are available at the Marion County Chamber Office or online at www.business4wv.com.

Contact the city or municipality where the business will be housed to obtain information regarding local fees/permits and other taxes.

Deciding the Business Structure

The first formal decision in forming a new business requires choosing the legal **business structure** you intend to form. The structure you choose will depend on the number of people who will control the company, how decisions are to be made, and other considerations involving legal and tax implications.



Most Common Types of Businesses

The following list includes the most common business structures from which to choose when forming a business. **NOTE:** *When a business entity forms through the West Virginia Secretary of State, it must also apply for a business registration with the State Tax Department.*

- **Sole Proprietorship** - the easiest legal structure to adopt and most common
- **Corporation**—a legally created entity, distinct from its owners. This usually means when individuals act on behalf of the corporation, these actions are attributable to the corporation but not the individual, thus limiting the liability of its owners.
- **Partnership**-
 - General— Partners who actively participate in the management of the business and unlimited liability.
 - Limited— made up of a least one general partner who is responsible for all debts, liabilities an obligations and limited partners who cannot actively participate in the management and whose liability is limited to the amount of their investment in the business.
- **Limited Liability Company (LLC)** - This form incorporates components of both a partnership and a corporation. All members benefit from the liability shield.

Please research each one to see what type best fits your needs as well as others that are not listed above.

Funding Sources

A key to a successful business is finding the appropriate financial partners. In WV, there are many options available. The most common for businesses are local banks. There are many banks in Marion County who will work with the business on start up or expansion funding needed. In addition, your bank can be the conduit to many other funding sources such as the SBA. Several local banks partner with the SBA on business loans. When you meet with a lender, know exactly how much financing is needed, what terms are desired and how the money will be used. There are many types of SBA funding portals and they can be found at www.wvcommerce.org.

Before meeting with your bank or funding rep, it is wise to have the following information on hand:

- Business plan —this is essential and many online sources can help you create the plan
- Business financial statements and tax returns for the last three years and interim financial statements within 90 days of being current (existing businesses only).
- Projected income statement (for at least three years) by month.
- Projected balance sheet (for at least one year).
- Projected cash flow budget (for at least one year) by month.
- Personal financial statement (dated within 90 days of the loan request).
- Personal tax returns.
- Listing of major equipment with written estimates.

