

# BUSINESS



**SHELBY COUNTY  
STATE BANK**

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# Edge



## On-the-Job Training Provided Smooth Transition to Shop Ownership

### odds+ends



Alex and Joel North

*Odds + Ends opened shop in 2007 on the west side of the square in downtown Harlan featuring home décor, purses, jewelry, accessories, and women's clothing. Alex North began working at the store several years ago, eventually becoming the current owner. North gave SCSB an interview about her transition to owner and some of her small business experiences along the way.*

#### **How did you get started in your business/ what challenges did you face along the way?**

"I worked as an employee here for nine years before my husband and I bought the business last October. When I first started out, I only worked two or three half days a week, but I slowly took on more hours and more responsibility until I became the store manager when my boss, Annette, moved away in 2011. I had a lot of on-the-job training, and working so closely with Annette, was the best foundation that I could have asked for. The transition was fairly smooth when the time came to purchase the business and begin running it myself."

#### **Have you always wanted to have a shop in Harlan?**

"I have always wanted to be my own boss, in one form or another, and I used to entertain the idea of having a shop full of my handmade items one day. I moved from Irwin to Harlan early on, so that it would be easier to get to work in the winter, and I grew to love the fashion and retail industry at the same time as I fell in love with Harlan itself. Having my own shop in Harlan just became the obvious next step."

#### **What's the best part of owning a shop?**

"I love the creativity involved in owning a shop and the freedom to try things out. Being in downtown Harlan is the best location. It has so much history and quaintness to it, plus the people here are really friendly and supportive. I've had a great experience working here and getting to know the people."

#### **What are your long term and short term goals?**

"Offering the best possible customer service is very important to me, stocking unique items that fill our customer's needs and keep business in Harlan, as well as drawing people in from the surrounding towns. As far as long-term goals, my husband, Joel, and I have a lot of fun ideas in the planning stages. Some of these include a new and improved e-commerce site, customer appreciation programs and bringing in new and exciting inventory. Stay tuned for more info in the coming weeks! We just really want to grow the business and have some fun at the same time!"

#### **How has SCSB been an asset to you?**

"I have nothing but wonderful things to say about SCSB. The customer service is beyond excellent and we are always treated with the utmost courtesy and helpfulness. Jim Zimmerman walked us through getting a loan to purchase the business and he is just the nicest guy to deal with. The ladies who work at the bank are always super helpful, friendly, and address me by name, even when they see me out and about in the community. I also love the easy-to-use

– Continued on back

## On-the-Job Training. . .

*Continued from front*

online banking feature! It's been a great experience banking with SCSB and one that we are excited to continue!"

## Split Payroll Option for Employees of Originators

One advantage of processing payroll via ACH is that employers can offer their employees split payroll deposits. An employee can have their payroll check deposited into more than one account at more than one financial institution.

For example: An employee may choose to have part of their payroll deposited into a checking account at one financial institution, and part of the same payroll deposited into another checking or savings account. These accounts do not need to be at the same financial institution.

Don't hesitate to communicate this benefit to your staff. The ACH team can be reached at [scsbachgroup@scsbnet.com](mailto:scsbachgroup@scsbnet.com) for all your ACH processing and/or questions.

Please remember to e-mail the whole group to ensure the information is received in a timely manner.

You may call the ACH staff during banking hours at 712-235-5112.

## Do You Have a Business Backup Plan?

Summer will be here before we know it. While we don't have to worry about inclement weather due to snow and ice, thunderstorms and tornadoes are threats which may prevent businesses from operating normally.

For this reason, we would like to remind everyone to review your business contingency plans.



## 10 Steps to Start Your Business

*Starting a business involves planning, making key financial decisions, and completing a series of legal requirements.*

### 1. Conduct market research.

Market research will tell you if there's an opportunity to turn your idea into a successful business. It's a way to gather information about potential customers and businesses already operating in your area. Use that information to find a competitive advantage for your business.

### 2. Write your business plan.

Your business plan is the foundation of your business. It's a roadmap for how to structure, run and grow your new business. You'll use it to convince people that working with you – or investing in your company - is a smart choice.

### 3. Fund your business.

Your business plan will help you figure out how much money you'll need to start your business. If you don't have that amount on hand, you'll need to either raise or borrow the capital. Shelby County State Bank is a Small Business Administration Preferred Lender and has several employees experienced in small business lending.

### 4. Pick your business location.

Your business location is one of the most important decisions you'll make. Whether you're setting up a brick and mortar business or launching an online store, the choices you make could affect your taxes, legal requirements, and revenue.

### 5. Choose a business structure.

The legal structure you choose for your business will impact your business registration requirements, how much you pay in taxes, and your personal liability.

### 6. Choose your business name.

It's not easy to pick the perfect name. You'll want one that reflects your brand and captures your spirit. You'll also want to make sure your business name isn't already being used by someone else.

### 7. Register your business.

Once you've picked the perfect business name, it's time to make it legal and protect your brand. If you're doing business under a name different than your own, you'll need to register with the federal government, and maybe your state government too.

### 8. Get federal and state tax IDs.

You'll use your Employer Identification Number (EIN) for important steps to start and grow your business, such as opening a bank account and paying taxes. It's like a social security number for your business. Some – but not all – states require you to get a tax ID as well.

### 9. Apply for licenses and permits.

Keep your business running smoothly by staying legally compliant. The licenses and permits you need for your business will vary by industry, state, location, and other factors.

### 10. Open a business account.

A small business checking account at SCSB can help you handle legal, tax, and day-to-day issues. The good news is it's easy to set one up if you have the right registrations and paperwork ready.

*U.S. Small Business Administration*