

Business Success Resource Guide

# Build a Successful ~~Small~~ Business *Vital*

*An essential guide for  
every business owner.*

MEMBER FDIC

ARVEST®

# About this guide

At Arvest, we understand that business owners are the heart and soul of every community. This resource guide was developed to help owners understand the big picture of what it takes to own and run a business. If you have any specific questions, contact our business banking department at (866) 314-0315.

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**A**s a business owner, you understand that nothing about your business is small. Starting, running and building your own business requires a huge commitment, and it can be hard. If it was simple and easy everyone would do it, right? Starting with a solid foundation, built on understanding and planning, contributes to your success. In this guide, you'll get the vital information and expert advice you need, along with valuable resources you might not know about (many of them right in the communities you serve). Of course, we understand that time is your most valuable asset, so we'll get straight to the point so you can get back to working on your business!

# 1

## Build a Solid Foundation

Congratulations! You have a business. Or do you? Owning a business means much more than simply getting paid for performing work. It also means establishing your business as a legal entity. We have provided some best practice steps to take from the SBA Business Guide.

### 1. Determine and execute a legal structure for your business.

Your business structure affects everything about your business – from taxes to how much of your personal assets are at risk. Choose a structure that gives you the right balance of legal protections and benefits.\*

#### → Deep Dive

Business Structure	Ownership	Liability	Taxes
<b>Sole Proprietorship</b>	One person	Unlimited personal liability	Self-employment tax Personal tax
<b>Partnerships</b>	Two or more people	Unlimited personal liability, unless structured as a limited partnership	Self-employment tax (except for limited partners) Personal tax
<b>Limited Liability Company (LLC)</b>	One or more people	Owners are not personally liable	Self-employment tax Personal tax or corporate tax
<b>Corporation – C Corp</b>	One or more people	Owners are not personally liable*	Corporate tax
<b>Corporation – S Corp</b>	One or more people, but no more than 100, and all must be U.S. citizens	Owners are not personally liable**	Personal tax
<b>Corporation – B Corp</b>	One or more people	Owners are not personally liable**	Corporate tax
<b>Corporation – Nonprofit</b>	One or more people	Owners are not personally liable**	Tax-exempt, but corporate profits can't be distributed

\* Arvest Bank does not provide legal or tax advice. Please consult your legal or tax professional.

\*\* While technically true that establishing a corporation shields owners from personal liability related to that corporation, many vendors, landlords, lenders and other businesses engaging with corporations will often require owners or officers to provide personal guarantees. When this happens, those individuals then have certain responsibilities and liability exposure tied to those personal guarantees.



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## 2. Register your business name.

You need to register your business to make it a legal entity. For most small businesses, all you need to do is register your business name with state and local governments. Most businesses don't need to register with the federal government.

Use this [state finder](#) to see how to register your business name in your state.

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## 3. Get your federal and state tax ID numbers.

State tax ID and federal tax ID numbers — also known as an Employer Identification Number (EIN) — work like a social security number for your business and are needed for paying state and federal taxes.

### Federal Tax ID

*Your EIN is your federal tax ID. To apply for your EIN online, [click here](#).*

### State Tax ID

*Every state has different rules for state tax IDs. Use this [state finder](#) to see if you need a state tax ID and how to register.*

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## 4. Obtain a business license and permits.

From zoning permits to building permits, there are plenty of permits your business may potentially need. Of course, the list of permits and fees vary by state and city. You'll have to visit your state and local government websites to see which licenses and permits you need.

- If your business is in **Arkansas**, contact the Business & Commercial Services (BCS) office at 888-233-0325.
- If your business in **Oklahoma**, contact the Oklahoma Department of Commerce office at 800-879-6552.
- If your business is in **Missouri**, contact the Missouri Department of Revenue [here](#).
- If your business is in **Kansas**, contact the Kansas Business One Stop [here](#).

## Notes

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## 5. Determine how you'll manage finances and financial recordkeeping.

Unless you're an accountant, your best course of action is to hire a certified public accountant (CPA), bookkeeper, or use an online service. The person you hire should be able to manage:

- **Accounts receivable**
- **Accounts payable**
- **Available cash**
- **Bank reconciliation**
- **Payroll**

You can work with your accounting professional to determine how much of the financial work you can, or want, to do yourself. Many business owners learn basic bookkeeping skills so they can have real-time information about the financial performance of their business.

**← Pro Tip! Just like your business license and permits, set up your professional license fees on auto-draft to avoid cancellations and penalties.**

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## 6. Open a business bank account.

As a business owner, you'll want to keep your personal and business expenses separate. Once you have your federal EIN, you can open a business bank account at your financial institution of choice. Be sure to find an account with low fees, good benefits and small business bankers on staff.

### **→ Deep Dive**

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## 7. Pay professional licensing requirements and fees.

Does your business have specific licensing requirements? [Click here to find out.](#)

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## 8. Get insurance.

To make sure your personal and business assets are protected, obtain business insurance. What's more, the federal government requires every business with employees to have workers' compensation, unemployment and disability insurance. To get started, find a reputable licensed insurance agent that will conduct a comprehensive risk assessment, tailored to your business. You'll want to shop around to make sure you're getting the best value for your business.

# 2

## Build a Business Plan

If you were driving to a new place, you'd want directions on how to reach your destination. A business plan is just that – a roadmap – for your business. Building a business plan may sound scary, but it can be a simple document with the key elements needed to guide you through each stage of running and growing your business. *If you want, skip ahead to the end of this section to see a sample business plan.*

### 1. Clearly define your business mission, goals and core values.

A mission, goals and core values work together to define what your company does, how it does it, where it's going and why it exists. By committing to your mission, goals and core values, you'll help to attract and retain customers because all of us crave consistency and reliability.

#### Arvest Bank Mission Statement

*"People helping people find financial solutions for life."*

### 2. Understand operating costs.

Just like it sounds, an operating expense is a cost related to running your business, including rent, equipment, inventory, marketing, payroll and insurance. When you know all the costs of running your business (including your time), you'll then be able to determine how much money you're actually making – your profit margin. With that knowledge, you can then set goals for how much money you want to make on each project or job.

### 3. Know the market in which your business will operate.

Why do football teams watch game films of opposing teams? By knowing their competition, they're better prepared to beat them. In much the same way, you need to understand the competition and the arena in which you'll be competing. Be sure to understand:

- **The size of the market**
- **Your primary competitors**
- **Your prospective customers**
- **The seasonal/cyclical patterns of the industry**
- **How your business will meet a consumer need better than your competition**
- **In what way will your business be unique in how it meets a consumer need?**



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## 4. Pricing strategies.

Your business can choose any number of pricing strategies. For example:

**Premium Pricing:** Setting a higher price because you offer customers a competitive advantage, such as same-day service.

**Bundled Pricing:** Selling multiple items together at a lower price than the customer would pay for each item. For instance, you could offer to replace the AC and furnace at the same time, with the furnace price half off.

**Limited-time Offers:** Creating a sense of urgency encourages customers to act quickly, such as offering a free inspection until the end of the month.

If you're in a service business, it is also important to develop your standard pricing structure. What will your hourly rate be during normal business hours? Will you charge higher rates after normal hours? Will you charge a trip fee? As the owner, will your fees be higher than your employees?

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## 5. Risk assessments – the “what if’s.”

The saying goes, “Expect the best. Plan for the worst.” As a business owner, you'll want to do this on a regular basis. Every year or so, run through “what-if” scenarios:

- What if I lose my main supplier?
- What if a key employee leaves?
- What if I lose access to my computer files?

By asking yourself these questions – and having backup plans in place – you'll be better prepared for any bumps in the road. Also consider that these planning and strategy sessions can be even more helpful when you include your team of trusted advisors.

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## 6. Plan for growth.

While a growing business is good, it can sometimes come with growing pains...a need for more employees, higher operating costs, more demands placed on your time. Like the risk assessments above, think through the steps you would need to take if your business doubled or tripled in size. By determining the steps now, you'll be able to grow with fewer headaches and hassles.

As mentioned at the beginning of this section, here's an example of a business plan from [sba.gov](https://www.sba.gov).

**← Pro Tip! A growing business often requires additional working capital. Establish a solid relationship now with a local business banker so you'll have a partner ready to support you when the time comes.**

Everyone's Electrician	
<b>Identity</b>  Family-owned and operated residential electrician.	<b>Problem</b>  Homeowners are looking for reliable comprehensive service and flexible scheduling when they need a licensed electrician for repairs and maintenance.
<b>Our solution</b>  Our 24/7 monitored customer service allows customers to schedule needed repairs and service, using multiple communication methods.	<b>Target market</b>  Homeowners in the four-county area.
<b>The competition</b>  Other electricians, small and large. Large firms include Everything Home and Always There. The region has many small, owner-operated companies, most with one electrician doing everything.	<b>Revenue streams</b>  Emergency repairs, small home renovations, annual system maintenance, installation of back-up generators, electric vehicle charging stations and solar panels.
<b>Marketing activities</b>  Direct marketing to zip codes in the region where the average home is older than ten years. Digital location marketing, social media ads and a customer referral program. The owner will establish two new referral relationships a month, focused on other skilled trades.	<b>Expenses</b> <ul style="list-style-type: none"><li>• Tools and equipment, including a box truck for each electrician.</li><li>• Materials for repairs and maintenance. Rent and utility expense for office/warehouse.</li><li>• Salaries and benefits for employees.</li></ul>
<b>Team and key roles</b>  Currently, the company is owned and operated by licensed electricians, Bill and Brian Sanders (father and son). Laura Sanders, Brian's wife, handles the bookkeeping and customer service communication and scheduling. There are two electrician apprentices, one service tech and one customer service representative.	<b>Milestones</b>  As the business grows, Everyone's Electrician will be targeting neighborhoods with larger, more expensive home, to advertise the installation of backup generators. The Sanders are also working to receive the endorsement of several electric car dealerships for home charging station installations.

# 3

## Build a Team

You may be the sole owner of your business but surrounding yourself with key teammates will give you the best chance for success. Following is the team you'll want to build.

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### 1. Trusted Advisors.

Protect your personal and business finances with the help of a trusted team.

- CPA
- Attorney
- Insurance
- Banker

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### 2. Mentors.

Having an experienced professional in your corner can help your business to succeed by:

- Offering you real-world experience
- Providing networking opportunities
- Encouraging you in difficult times
- Giving feedback on your ideas
- Helping you to avoid making mistakes they've already made.

It's important to find people who will provide honest, and sometimes critical, feedback. Different perspectives are good! It's much better to hear critical concerns or questions early on than to hear "I tried to tell you" after the fact.

To find a mentor, attend events relating to your industry or get involved in your local Chamber of Commerce or a business network group. Or simply take a chance and reach out directly to someone you admire.

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### 3. Supplier Relationships.

Every business relies on some type of third-party vendor that provide goods, materials, and services to their organization. A successful relationship with your suppliers depends on one thing: constant communication. By keeping in touch with your vendors – not just when you need something – you'll establish great relationships that will pay dividends down the road. Many businesses build strong supplier/vendor relationships through professional networking. People like doing business with people they know.

## Notes

### 4. Key employees/responsibilities.

You probably already know who your key employees are. They're the ones who most contribute to the success of your business by fulfilling their roles, continually exceeding expectations and having input on a strategic vision for the company's future.

The responsibilities of your key employees should complement your own. If you're strong at managing people but not at marketing, hand that responsibility over to an employee who is. By having key employees manage more of the day-to-day operations of your company, you'll have more free time to look at the big picture of how best to run your business.

It's important to make job descriptions and goals transparent to your employees. Map out growth plans (whether skills or traits) for your team members.

Of course, as positive an impact key employees can have on a company, their leaving can have an equally negative impact. To retain your key employees, consider incentives, such as:

- **Profit sharing**
- **Offering benefits like health insurance and a 401(k)**
- **Flexible schedules**
- **Anything meaningful to them personally**
- **Partial ownership (something to consider as you think about your exit plan)**

Talk to your accountant about employee incentives, since many can have a positive effect on your overall financial plan, including possible tax benefits!

### 5. Local small business resources and networking groups.

To find small businesses resources near you, the SBA has an excellent online tool. [Check it out here.](#)

Networking groups can introduce you to people who can support your business in countless ways, while also making you a part of your industry's larger community. Not sure where to start? Here are a few ways to get going:

**Google.** Search your city name following by "business networking." A calendar of events in your area will appear. Look for events most relevant to you.

**The Chamber of Commerce.** Many chambers have event links on their website. If you don't see it online, call your local chamber.

**Toastmasters.** This group not only helps you meet others, it also helps with your presentation and speaking skills. Learn more at [toastmasters.org](http://toastmasters.org).

**Meetup.com.** For 20+ years, this site has helped business owners find events and contacts to help their businesses thrive.

**Facebook.** Browse local groups for business owners in your area. Start your search here.

# 4

## Build Systems

### 1. Financial reporting systems.

How much money does your business have and how much are you making? That's where financial reporting comes in. In short, financial reporting is the process of documenting your company's financial information and performance over a specific time period. Use monthly financial reporting for:

- **Tracking cash flow – money coming/money going out and the timing of those**
- **Evaluating assets and liabilities**
- **Determining profitability**
- **Projecting future profitability**
- **Analyzing your position in the industry**

**A solid financial report should cover the following areas:**

#### **Cash flow reporting**

This statement shows where your cash is coming from (typically your operating activities) and where it's going...expenses paid. As you can imagine, you'll want your cash flow to be positive.

#### **Profit/loss statements**

A profit and loss statement (P&L) summarizes your revenues, costs and expenses over a specified period. By comparing P&L statements from different times, you'll be able to gauge how much your business is growing.

#### **Monthly expense reporting**

A monthly expense report shows all the essential purchases your company made during that month. This document is important because many expenses can be written off on your business's taxes.

#### **Monthly billing reports**

A billing report lets you know which invoices have been paid, which ones haven't and current work in progress.

#### **Financial projections**

Financial projections are an estimate of future revenue and expenses. These mostly come into play when applying for a bank loan or line of credit.

**↑ Pro Tip! Banks use financial reporting to see if a business is eligible for a loan. By doing regular financial reporting, you'll be one step ahead should you need a loan in the future.**



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## 2. Point-of-sale systems.

Understanding that they need to get paid from day one, many business startups will very quickly choose a point-of-sale (POS) system and vendor. But you shouldn't make this decision without carefully considering a few key issues:

- **Does it integrate with your financial reporting system, or does it include one?**
- **Does it require a long contract period that can be difficult to cancel if you determine it's not the right one for you?**
- **How expensive is it to install and maintain?**

It's a good idea to get recommendations from your accountant or mentor, as they likely have experience with multiple different POS providers.

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## 3. Communication systems.

Establishing communications systems upfront will help save you time later by not having to think through every situation or reinvent the wheel each time. Here are some areas where you'll want to have a set way of doing things.

### Onboarding new customers

"Onboarding" simply means the process for welcoming new customers. This process helps to set expectations at the beginning of new relationships. When customers know what to expect – and you deliver – everyone is happy. Your onboarding could include a printed handout that describes what it's like to work with your company and a short welcome email or postcard for new customers.

### Retaining customers

Proper onboarding also helps to retain customers. As part of your process, take time to check in regularly with customers – a monthly email newsletter or periodic courtesy calls.

### Dispute resolution

When a customer has an issue, how will you resolve the problem? To answer this question, you might want to ask yourself how you would want a company to resolve an issue when you're the customer. Use your answer as the process that your company will follow.

## Past due accounts

Here's a simple process for collecting past due accounts:

**Follow up quickly and often.** Life can get hectic, and people sometimes forget to pay bills. It's your job to remind them. Establish a cadence for reminding customers that payment is due and follow that cadence with every customer.

**Be polite.** A simple “please” and “thank you” can help customers feel valued and respected – which will in turn make them more likely to pay their debt.

**Making paying easy.** Offer customers as many payment options as possible... credit cards, debit cards, or third-party payment platforms. The easier you make it for them to pay, the more likely they will pay.

## Employee communications

Your employees are your most value asset, and a communication system with them will help you to retain your best employees. Consider these two ideas:

### Employee handbook.

Just like an onboarding process can set expectations for new customers, an employee handbook can do the same for new employees. Your handbook should include:

- A “welcome to the team” message
- Code of conduct
- Nondiscrimination policy
- Compensation policy
- Benefits
- Schedules and business hours
- Safety and security
- Separation policy
- Your company's story
- Acknowledgement of receipt

### Communicating mission, goals and core values

In Section 2, you learned about defining your business' mission, goals and core values. To make these actually mean something, you need to communicate them at every moment possible – staff meetings, get-togethers, emails. The more you share your mission, goals and core values, the more aligned your employees will be with helping you achieve your business goals.

**← Pro Tip! Consider putting your mission as part of your email signature. This will help to let the world know why your company exists.**



## Build Capital

Business capital is the money your business has available to pay for day-to-day operations and future growth.

Your business capital requirements is the amount of money you need to get your business up and running by covering expenses such as:

- **Equipment**
- **Inventory**
- **Employees**
- **Taxes, fees, licenses**
- **Insurance**

When estimating how much capital you'll need, be as accurate as possible. Startup projections that show month-by-month will allow you to anticipate the total initial operating capital needed. For example, if you anticipate a loss of \$10,000 per month for the first three months of business, you will need at least \$30,000 in working capital to sustain your new business. You may also want to consider some unforeseen financial difficulties to make sure you're covered if anything comes up.

So how do you raise business capital? There are several options:

- **Personal savings**
- **Family**
- **[SBA loans](#)**
- **Bank loans and lines of credit**
- **Equipment loans and leasing**
- **Investors**

The SBA has a Lender Match tool that can connect you with local SBA Lenders [here](#).



# 6

## Build a Marketing Plan

Whether you're an electrician, plumber, restaurant owner, HVAC installer, or any other business owner, you're also a marketer! No matter your business, you need to let people know you exist and what you do. That's what marketing does. To get started, follow these steps.

### 1. Define Your USP – Unique Selling Proposition.

What makes your business unique? You might be thinking, "I'm a plumber and do the same things every other plumber does." That might be true – but you can still find a point of difference that distinguishes you from other plumbers, such as:

*"We're the plumbers who always show up on time."*

*"We're the plumbers who give you peace of mind by doing the job right the first time."*

*"We're the plumbers who show up 24/7 without weekend or holiday fees."*

By defining your USP – and then repeating it in all of your marketing – you'll build the reputation you want for your business and help your company to stand out no matter how competitive the industry.

### 2. Define your target audience.

Sticking with the plumber example, you may consider anyone with a sink and running water to be your target audience. While, technically, that may be true, you'll want to better define your target audience in order to help with part 3 of this section, "How to reach your target audience."

If you know, for example, that your audience is homeowners 55+ in certain ZIP codes, you'll be able to target your messaging towards them. This knowledge will help to make your marketing more effective and cost-efficient.

### 3. How to reach your target audience.

Today, almost everyone begins their search for any type of business online. For that reason, you'll want to make sure you have a strong online presence. Following are several marketing tactics to consider.

#### Website

Knowing that most people start their search for businesses online, you'll want to make sure you have a website. If you don't have money to pay someone to build your site, don't worry. Today's modern website builders make creating a website easier than ever. Some popular sites include:

- [wix.com](https://www.wix.com)
- [squarespace.com](https://www.squarespace.com)
- [godaddy.com](https://www.godaddy.com)

## Notes

If you plan to sell products online, or receive payments through your website, make sure that you choose a website platform that is capable of handling such functionality and that integrates with your other business systems.

### Social media

Facebook, Instagram, Twitter, TikTok. The number of social media platforms can seem overwhelming. While it makes sense to have a social media presence, don't feel like you have to appear everywhere. Maybe you like making videos. In that case, TikTok could be perfect for you. If your business can show great before and after photos, posting on Facebook or Instagram makes sense.

### Location marketing

Say you own a home repair company. You could set up ads to appear on mobile devices within a mile radius of local home improvement stores to attract people who may be trying to tackle home projects that are too big for them to handle.

### Digital marketing channels

You already read about having a website, social media and location marketing, but there are other digital marketing tactics to consider as well:

**Email:** Sending emails to your customers and potential customers is one of the most affordable and effective marketing options.

**Paid Search:** When you Google something, at the top of the results you'll often see several listings with "Ad" before them. This is a paid search ad – and you can advertise your business this way. It's also affordable because you only pay when a consumer clicks on the link to your website. [Get started here.](#)

**Content Marketing:** By producing useful content, such as blog posts or videos, you'll start to be seen as an expert in your industry. For example, if your business is HVAC repairs, you can write posts or create videos sharing information about how homeowners can keep their homes cool in the summer.

### Traditional marketing channels

Think of traditional marketing as media that existed before the Internet: TV, radio, billboards, newspaper ads. Traditional marketing channels in your local area might not be as expensive as you think. Many TV and radio stations will often produce a commercial for you.



# 7

## Build for Growth

Once you've established your business, you may be wondering the best way to grow it. Here are several tried-and-true recommendations:

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### Networking

As mentioned in Section 3, networking can be extremely helpful when starting your business. It can be equally helpful when you're ready to expand your business for a number of reasons:

**Visibility.** When you're seen as an active part of your industry's community, you'll also be perceived as an important part of your community.

**Referrals.** Your contacts can introduce you to people they know who could use your services. Just like in advertising, nothing beats a personal referral.

**Best Practices.** By talking with others in your industry, you'll learn more (and oftentimes better) ways of doing your job.

**Confidence.** Networking allows you to learn more about your industry and how to run a business – all of which will lead to more confidence as a business owner.

**Connections.** As the saying goes, "It's not what you know. It's who you know." The connections you make today, can provide support and open doors well into the future.

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### Expanding your footprint

Your footprint is the area in which you do business. When thinking about growing your business, one tactic you can implement is to expand your footprint. A bigger footprint means more customers who need your product or service.

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### Expanding products and services

To increase business without expanding your footprint, you can consider offering more products or services. If you own a plumbing company, for example, you can consider expanding into electrical services.

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### Expanding your team

As you grow, you'll need more employees to service your larger customer base. Instead of waiting to hire when you need someone, adopt the mindset of "Always be hiring." This doesn't mean to literally hire people all the time. Instead, it means to keep hiring top of mind:

- **Keep a list of people you meet who could be a good fit with your company someday.**
- **Hold onto applications of people who applied in the past.**
- **Ask your network to share names of candidates they thought were qualified, but didn't hire.**

**↑ Pro Tip! Don't settle when hiring. Even if you're in a crunch, you want to always hire the best people. The wrong ones can hurt your reputation and cause you to lose customers.**



# Build for the Long Haul

Your business is your livelihood, and you naturally want it to succeed. But keep in mind that while your business is a major part of your life, it's not everything.

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## Avoiding burnout

A recent survey of 500 business owners in the US, found that 41% say that when they try to take a break from work, they get pulled away to handle business issues. The same survey found that 51% say they have trouble “switching off” from work when on their free time and that they spend over 400 hours per year worrying about their business when they are outside of work ([see story here.](#)) As you can imagine, working too much and having trouble disconnecting from work can lead to burnout. How can you avoid this fate?

**Work less.** It sounds obvious, but if you commit to a goal, say working no more than 5 days a week, you'll force yourself to work less.

**Delegate.** By delegating tasks, you'll not only free up your time, you'll also make your employees feel empowered.

**Prioritize.** As the owner, every issue that comes up can feel like an emergency. That's simply not the case. Before reacting, take time to evaluate each issue and prioritize the ones that most affect your business.

**Set goals.** Establish goals (with deadlines) that you need to accomplish for your company to succeed. Then make sure you're working towards them every day.

**Take time off.** Schedule time during your workday, even as few as 15 minutes, to unplug from work and do something you enjoy, such as taking a walk or even a short nap. You'll also want to schedule vacations where you commit to disconnecting from work for a period of time.

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## Work/life balance

The “burnout” tips above also help with establishing a healthy work/life balance. In addition, you'll want to understand the reason “why” you want to own a business. Many owners start their businesses to build a better life for their families. Is that the case for you? If so, it's essential to continually put your relationship with your family at the top of your priority list. By remembering your “why,” you'll build a successful family life while working towards your business' success.



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## Succession/exit planning

At some point down the road, you may be ready to hand off or sell your business. Just like an owner should have a business plan in place, you'll also want to have a succession or exit plan in place.

**Determine your goals.** Do you want a family member to take over the business or do you simply want to sell it?

**Determine the value of your business.** Knowing your company's value will give you a realistic idea of how much money you'll receive.

**Set a date.** Design a sell date that works for you and your goals.

**Ensure business continuity.** Make sure you have employment agreements in place with key employees.

**Estate plan.** Selling your business could come with a sizeable tax obligation. Be sure to understand how much this tax will be.

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## Retirement planning

The time to start planning for retirement is...now! The earlier you start, the more prepared you will be – and the more secure both you and your business will be. Not sure where to start? The [US Department of Labor](#) has an excellent list of resources for retirement planning, including [this guide](#) with details on common savings plans, including SEP IRAs, Simple IRAs and 401(k) plans.

In most cases, however, you'll want to speak with a trusted financial advisor.

## Local Resources

The US Small Business Administration (SBA) understands the importance of local businesses and the need for local resources to support business owners. To help facilitate local resources, they have established Small Business Development Centers that offer a wide range of resources – many of them at no cost. Below are links to SBDC's across the Arvest footprint:

**Oklahoma:** <https://www.oksbdc.org/>

**Arkansas:** <http://asbtdc.org/>

**Missouri:** <https://sbdc.missouri.edu/>

**Kansas:** <https://www.kansassbdc.net/>

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