

\$5K FOR FIFTY

THE OUACHITA EXPERIENCE FUND

Startup Timeline

1. **Develop Your Business Concept**
2. **Define Your Business**
 - Identify your product or service
 - Determine your target customer
 - Research competitors
 - Identify your unique selling point
3. **Research the Market**
 - Estimate demand
 - Determine pricing
 - Visit similar businesses
 - Identify tourism opportunities and explain how the business will contribute to tourism growth.
4. **Creating a Business Plan**
5. **Choose a Business Structure**
 - Most choose LLC because it provides liability protection and flexibility.
 - Options:
 - i. Sole Proprietorship
 - ii. Partnership
 - iii. LLC
 - iv. Corporation
6. **Register Your Business Name**
 - Verify availability through:
 - i. Louisiana Secretary of State GeauxBiz Portal
 - ii. Reserve business name
 - iii. Register entity
7. **Obtain Federal EIN**
 - Apply online through
 - i. IRS EIN Application
8. **Open Business Bank Account**
9. **Create budget**
10. **Determine Funding Needs**

11. Verify Local Requirements

- **Contact:**
 - i. Ouachita Parish agencies
 - ii. Local municipalities if inside city limits

12. Determine what certifications, insurance, licenses & permits needed (if applicable)

- **Key Local Resources**
 - i. Business Registration [Geaux Biz Louisiana Business Portal](#)
 - ii. Small Business Assistance [Louisiana Small Business Development Center \(LSBDC\) at ULM](#)
 - iii. Economic Development [Louisiana Economic Development \(LED\)](#)

13. Dates for Applying

(June 1- September 30th)

- **Prerequisites Form A due August 30th**
 - i. [50 For 50: The Ouachita Experience - Prerequisite A - Prefilled form](#)
- **Application due October 30th**
 - i. [50 For 50: The Ouachita Experience - Application B - Prefilled form](#)
 - ii. [50 For 50: The Ouachita Experience - Requirements C - Prefilled form](#)
- **Presentations of approved idea.**
 - i. (Month of October, TBA on date/time)