

Louisiana Small Business FAQs

Small Business FAQs

Q: WHERE CAN I GET ADVICE ABOUT STARTING A BUSINESS?

A: The [Louisiana Small Business Development Centers](#) and your local [SCORE](#) chapter provide business counseling and planning services.

Q: WHERE DO I GET A FEDERAL TAX ID NUMBER (FTIN) AND STATE TAX ID NUMBER?

A: Federal tax identification numbers are issued by the [U.S. Internal Revenue Service](#). State sales tax identification numbers are issued by the [Louisiana Department of Revenue](#).

Q: WHAT INCENTIVES OR TAX CREDITS ARE AVAILABLE FOR MY SMALL BUSINESS?

A: There are numerous [incentives](#) available to Louisiana businesses.

Q: WHERE CAN I GET CERTIFIED AS A MINORITY-OWNED BUSINESS ENTERPRISE (MBE) OR WOMAN-OWNED BUSINESS ENTERPRISE (WBE)?

A: The minority-owned business enterprise certification is available through the [Louisiana Minority Supplier Development Council](#). The woman-owned business enterprise certification is available through the [Women Business Enterprise Council of the South](#). Browse our [Grow a Business Page](#) for more information on these certifications.

Q: HOW DO I GET A SMALL BUSINESS LOAN?

A: Small business loans can be secured by contacting accredited lending institutions (including banks, credit unions, and micro-lenders) and completing a loan package. Free assistance to develop a loan package can be found at a [Louisiana Small Business Development Center](#).

Starting a Business FAQs

Q: WHY DO I NEED A BUSINESS PLAN?

A: A business plan evaluates the feasibility of your business idea and outlines every major aspect of your business, including products or services, marketing strategy, financial projections, and management principles.

Q: ARE THERE ANY LOCAL RESOURCES TO HELP ME WRITE A BUSINESS PLAN?

A: Yes. The [Louisiana Small Business Development Centers](#) and [SCORE](#) can help you write a business plan. There are additional resources located throughout the state. Check our [Regional Resources](#) section to find a service provider near you.

Q: WHAT TYPE OF BUSINESS STRUCTURE SHOULD MY COMPANY HAVE?

A: As there are a multitude of choices for your business entity, it is highly recommended that you seek legal counsel and professional accounting advice in choosing a business structure.

Q: WHERE CAN I LEARN MORE ABOUT LOCAL, STATE, AND FEDERAL BUSINESS TAXES?

A: The [Louisiana Department of Revenue](#) and the [U.S. Internal Revenue Service](#) can assist you in determining specific taxes required to operate your business.

Q: WHAT TYPE OF INSURANCE DOES MY SMALL BUSINESS NEED?

A: The [Louisiana Department of Insurance](#) and the [Louisiana Workforce Commission](#) can assist you in determining the specific insurance(s) required to operate your business.

Q: DO I NEED A LICENSE OR PERMIT TO START MY BUSINESS?

A: Businesses are subject to permitting and licensing requirements at the local, state, and federal levels. Information about required licenses and permits can be found through your local parish and city governments, and through the [Louisiana Secretary of State](#).

Q: WHERE CAN I FIND INFORMATION ABOUT OBTAINING COASTAL USE PERMITS?

A: The [Department of Natural Resources Office of Coastal Management](#) can assist in obtaining coastal use permits.

Q: WHERE CAN I FIND INFORMATION ABOUT STARTING A CHILDCARE BUSINESS?

A: The [Department of Children and Family Services](#) can provide information on the necessary requirements when starting a childcare business.

Q: WHERE CAN I GET A SMALL BUSINESS GRANT TO START MY BUSINESS?

A: Typically, there are no grants at the state or federal level to help start a small business. Announcements for counseling and training grants appear on www.grants.gov. Additional federal grant information can be found at www.cfda.gov.

Growing a Business FAQ

Q: WHAT CAN I DO TO HELP MY BUSINESS GROW?

A: Growth can come from a variety of sources, including expansion into new markets, government contracting, or international trade. The decision on how you should grow your business will depend on the type of business you own and your available resources. [Explore the resources and opportunities](#) available to help you grow your business.

Q: DOES THE STATE OR FEDERAL GOVERNMENT OFFER GRANTS TO ASSIST IN GROWING MY BUSINESS?

A: Typically, there are no grants at the state or federal level to operate a small business. Announcements for counseling, training, or research grants will appear on www.grants.gov. Additional federal grant information can be found at www.cfda.gov.

Q: WHERE CAN I FIND BUSINESS ASSISTANCE IN MY AREA?

A: Throughout Louisiana, there are several organizations available to assist you with your business. If there is a specific type of assistance you are looking for, explore LED's [Grow a Business](#) page for a brief description of the different resource providers. You can also browse LED's [Regional Resources](#) to see what is available near you.

Q: HOW CAN I MARKET MY BUSINESS TO THE STATE GOVERNMENT?

A: The [Hudson](#) and Veteran Initiative certifications are a great way for eligible companies to gain greater access to state contract and purchasing opportunities. You can also register your business as a vendor with the [Office of State Purchasing](#), so they can notify you about contracting and purchasing opportunities that come available. In addition, you should reach out to the [Louisiana Procurement Technical Assistance Center](#) for assistance with the bidding process. For more information, visit the Doing Business with the Government section of the [Grow a Business](#) page

Q: HOW DO I GET STARTED EXPORTING MY PRODUCT(S) OR SERVICE(S)?

A: The [U.S. Commercial Service](#), [U.S. Export Assistance Center](#), and the [World Trade Center](#) are great allies for any business owner who is trying to develop an international market for their product or service. You can start by contacting them or just browsing the resources and information available on their websites. In addition, if you qualify for the State Trade and Export Promotion (STEP) program, you may be eligible to receive up to \$9,000 to help you participate in export development activities. Browse LED's [Grow a Business Page](#) for more information on these international trade resources.

Q: WHAT IS THE LED DIGITAL MEDIA TAX CREDIT, AND HOW DO I GET MORE INFORMATION?

A: Louisiana's Digital Interactive Media and Software Development tax credit – the strongest of its kind in the nation – is helping digital media and software development companies of all sizes gain a competitive edge. Read more about this tax credit and other [LED incentives](#).

Financing and Capital FAQs

Q: WHAT IS THE DIFFERENCE BETWEEN A DIRECT LOAN AND A LOAN GUARANTEE?

A: A direct loan is an arrangement in which a lender gives money or property directly to a borrower, and the borrower agrees to return the property or repay the money, usually along with interest, at some future point(s) in time. Usually there is a predetermined time for repaying a loan, and generally the lender must bear the risk that the borrower may not repay a loan (though modern capital markets have developed many ways of managing this risk). A loan guarantee is a loan backed by a government agency which undertakes to repay a loan in case the borrower defaults. Typically, student loans and business startup loans are guaranteed loans.

Q: WHAT STATE OR FEDERAL GRANTS ARE AVAILABLE TO SMALL BUSINESS OWNERS?

A: Typically, there are no grants at the state or federal level to start or operate a small business. Announcements for counseling and training grants appear on www.grants.gov. Additional federal grant information can be found at www.cfda.gov.

Q: WHAT IS THE SBIR/STTR FEDERAL PROGRAM?

A: The Small Business Innovation Research (SBIR) program is a highly competitive program that encourages small businesses to engage in Research and Development (R&D) and provides funding for projects that have the potential for commercialization. Technical assistance and additional information can be received by contacting the [Louisiana Business & Technology Center](#).

The Small Business Technology Transfer (STTR) program expands funding opportunities in the federal innovation research and development (R&D) arena. The goal of the STTR program is to facilitate the transfer of technology developed by a research institution through the entrepreneurship of a small business concern. Technical assistance and additional information can be received by contacting the [Louisiana Business & Technology Center](#).