



## How to Start a **Maker Business** in Lakeland, Florida

So, you have an idea for a business, but where do you go from there? How do you turn the concept in your head into a formalized business?

The answers to these questions can seem elusive at times. **This guide is here to help!** In the following pages, we'll cover everything from conducting market research to filing for an employer identification number.

This guide is divided into two parts:

- **Section One:** How to Vet Your Concept
- **Section Two:** How to Formalize Your Concept

The first section covers validating your idea through surveying the landscape and developing a business model. The goal of this section is to determine if a concept is feasible in the current marketplace.

Once the idea is vetted, the concept can be formalized into a business. In the second section, we provide an overview of the documentation and permits that you will need to formalize your business.

This information is specifically tailored to businesses located in Lakeland, Florida, and is not intended as legal advice. We recommend consulting with a lawyer and an accountant before starting a business.

**A Note on Authorship**

This guide has been compiled by Catapult Lakeland. We foster an environment for founders to build scalable businesses through expert guidance, shared equipment, funding, and relationships. Additionally, we have a Makerspace designed to help manufacturing & prototyping businesses start, grow, and launch.

Address: 502 E Main Street, Lakeland, FL 33801

Phone: (863) 940-9660

Website: [catapultlakeland.com](http://catapultlakeland.com)

If you have questions about this information or would like to speak with our Makerspace Director, please email [brett@catapultlakeland.com](mailto:brett@catapultlakeland.com).

## Section One: How to Vet a Concept

In the process of creating a new business, the first step is to understand if the concept is viable as a business. This vetting phase, sometimes called a validation phase helps to lay the foundation of your business as you launch your new endeavor.

This section will cover:

- Determining Your Entrepreneurial Readiness
- Conducting Market Research
- Determining the Business Model
- Creating a Business Plan
- Speaking with Mentors and Industry Professionals

In the vetting process, there are local resources to help in your journey:

### **Catapult Lakeland**

We foster an environment for founders to build scalable businesses through expert guidance, shared equipment, funding, and relationships.

Address: 502 E Main Street, Lakeland, FL 33801

Phone: (863) 940-9660

### **Florida Small Business Development Center at USF: Polk County Office**

The SBDC at USF holds office hours at the Chamber of Commerce. For new businesses, the SBDC has a [video series](#) that covers topics from selecting the idea to understanding legal requirements. During the vetting process, the SBDC's free, confidential consulting can be especially helpful. At the consulting session, their mentors can help craft a [concept plan](#) to lay the foundation of a business.

Address: 35 Lake Morton Drive, Lakeland, FL 33801

Phone: (863) 688-8551 ex. 237

### **Central Florida SCORE**

SCORE is a national organization with a Central Florida chapter. The organization offers workshops and a mentor network. SCORE mentors will meet with entrepreneurs to review business plans and offer advice.

Address: 100 S Kentucky Ave #230, Lakeland, FL 33801

Phone: (863) 284-5607

## Determine Your Entrepreneurial Readiness

Before starting a business, the first step is to determine whether you are ready to embark on this journey. Entrepreneurship requires a significant personal commitment, so begin by assessing your long-term goals, schedule flexibility, and financial readiness.

### Assess Long Term Goals

As this process begins, it is important to address the question, “Why I am starting a business?” The end goal of your business, as revealed by the answer, should inform every major decision in moving forward. As you assess long term goals, other questions to consider include:

- What does success look like to me?
- Why does my business exist?
- What do I want my role in my business to be?
- How big do I want my business to be?

It is important to consider how this endeavor fits into your long-term vision for your life as you lay the foundation for your business. A helpful article from Forbes that can aid in this process is [“11 Ways to Establish, and Then Reach, Your Long-Term Goals.”](#)

### Assess Schedule Flexibility

After goals are aligned, consider whether your current schedule can accommodate those goals.

Using the table to the right, map out the time you spend on each daily activity within a given day. Add up the total time and subtract that total from 24 hours to find remaining time in your schedule.

Activity	Hours per Day
Sleeping	
Working	
Showering/Getting Dressed	
Exercising	
Driving/Commuting	
Preparing Meals	
Watching TV/Reading	
Other Commitment: _____	
Other Commitment: _____	
Other Commitment: _____	
<b>Total Committed Time</b>	
<b>Remaining Time (24 Hours minus above Total Committed Time)</b>	

As you examine your current commitments, ask yourself, “What am I willing to give up to create more time to devote to my business?” A start up business often requires constant attention.

If you have young children or a demanding career that you enjoy, the time to start a business may not be in the immediate future. As an entrepreneur, your time will be limited. Entrepreneur Magazine has compiled, [“15 Time Management Tips for Achieving Your Goals.”](#)

### **Assess Financial Readiness**

Along with time, a new business will also require financial resources to cover start-up costs. The cost to start a business can vary dramatically, based on the genre of business and the brand positioning.

The following articles can help you gain an understanding of personal finances as an entrepreneur:

- [How Every Entrepreneur Should Prepare Their Personal Finances](#)
- [8 Financial Tips for Entrepreneurs Launching a Startup](#)
- [How to Prepare Your Household Budget When Transitioning to Becoming an Entrepreneur](#)

Major topics to consider in the assessment of financial readiness include **baseline personal expenses, current personal debt, personal credit history, and insurance needs**. Each of these topics are outlined below through questions and linked resources.

#### **Baseline Personal Expenses**

To evaluate your needs in this area, ask yourself the following questions:

- What are my baseline personal expenses?
- Which, if any, can be temporarily reduced or eliminated?
- How am I tracking my personal expenses?
- Do I have an emergency fund built?
- How am I saving for retirement?

Budgeting apps like [Mint](#), [Pocket Guard](#), and [Albert](#) can help you manage personal finances as you track and categorize expenses.

Banks and investors will review personal financial statements when making a lending decision. Displaying an aptitude for personal money management will help when pursuing funding at a later date.

## **Personal Current Debt**

It is important to understand personal debt as you launch a business. Use the questions below to explore your current standing:

- How much current debt do I have?
- What is my plan for paying down that debt?
- What is a feasible timeline for debt elimination?
- How do my monthly payments have to change to accelerate payoff?

Use [debt calculators](#) to understand your current financial picture. [Nerd Wallet](#) offers free tools and tips around paying off debt.

Much like personal financial statements, banks and investors will also evaluate your personal debt when deciding whether to lend. Even if you do not anticipate seeking funding immediately for your business, later, capital may be helpful in expanding your business.

## **Personal Credit History**

Your personal credit score will also impact your business. Evaluate your credit score through the following questions:

- What is my credit score?
- What do I need to do to prepare for business credit?

For an introduction to business credit, read [this article](#). For tips on improving your personal score, [this article](#) offers valuable insights.

Personal credit history will impact your ability to lease space or establish credit with certain suppliers. It is important to build credit that can open opportunities in the future.

## **Insurance**

Insurance is a key benefit that many employers offer. As an entrepreneur, it is important to understand how your insurance needs will be covered. Ask the following questions:

- What insurance needs do I have? Health? Disability? Dental?
- What does my employer currently cover?
- How am I going to cover these items as a solo entrepreneur?

As a business owner, you will not only cover your personal insurance needs, but you will also have insurance needs for your business. We will explore this topic in more depth in section two.

To plan for your insurance needs as an entrepreneur, explore the options listed in these articles: [The 6 Best Ways to Get Health Insurance When You're Self Employed](#) and [10 Affordable Self-Employed Health Insurance Options When You're On A Budget](#).

Personal finances are directly tied to future funding opportunities. It is key to begin preparing early to be ready when you need to seek leased commercial space or capital in the future.

### **Assess Work Experience**

Many entrepreneurs cite prior experience in their industry as essential preparation for their start up journey. There are significant differences in operations in a home operation and working on a commercial space, and knowledge of these differences can be advantageous. Two main avenues are available to gain this experience: an apprenticeship or employment.

#### **Pursue an Apprenticeship**

An apprenticeship often has the goal of learning a specific trade over a series of weeks or months. Apprenticeships are largely unpaid, but the extended exposure allows you to master a skill. In exchange for the unpaid hours of labor, the mentor is responsible for providing intentional learning opportunities, such as one-on-one coaching.

The Department of Labor provides a resource for finding apprenticeships: <https://www.apprenticeship.gov/finder/listings>

Often, apprenticeships are offered in an informal capacity. If you can't find a good fit in formal listing, consider reaching out directly to establishments that you would like to learn from to see if an opportunity exists.

#### **Gain Employment**

While apprenticeships provide valuable experience, employment in the industry is the most immersive way to gain insights from industry leaders. Benefits of employment include:

- Familiarity with production systems
- Knowledge of trusted vendors and suppliers
- Experience with technology/apps
- Fluency in industry jargon and terminology
- Contacts for future mentors
- Practice with commercial grade equipment and its capabilities

## Conduct Market Research

It's crucial to understand your consumer base from the outset. Market research lets you reduce risks even while your business is still just an idea. The [Small Business Administration](#) has put together some tips for understanding this process.

### Understanding Demographics

Once you understand the other operators in the landscape, it is vital to examine your potential customer base. Gather demographic information to better understand opportunities and limitations for gaining customers. This could include population data on age, wealth, family, interests, or anything else that's relevant for your business.

Then answer these questions to get a good sense of your market:

**Demand:** Is there a desire for your product or service?

**Market size:** How many people would be interested in your offering?

**Economic indicators:** What is the income range and employment rate?

**Location:** Where do your customers live and where can your business reach?

**Market saturation:** How many similar options are already available to consumers?

**Pricing:** What do potential customers pay for these alternatives?

You'll also want to keep up with the latest small business trends. It's important to gain a sense of the specific market share that will impact your profits. You can do market research using existing sources, or you can do the research yourself and go direct to consumers.

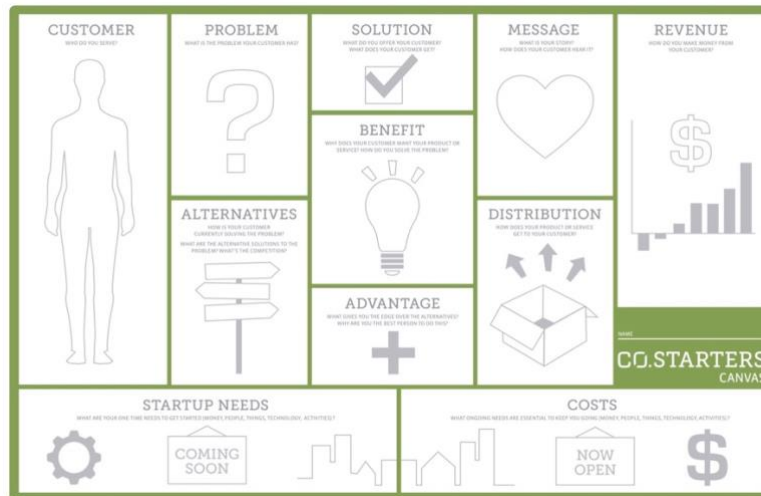
Existing sources can save you a lot of time and energy, but the information might not be as specific to your audience as you'd like. Use it to answer questions that are both general and quantifiable, like industry trends, demographics, and household incomes.

The SBA has put together a list of resources available [here](#).



## Determine the Business Model

The business model canvas is a way to quickly to ideate, shift, and adjust your strategy. We find that this canvas is an easy-to-use tool to aid in this process. Simply write the answers to the below questions to fill your canvas. We recommend printing this canvas, and then using sticky notes to fill in your answers, the answers may change during the lifecycle of your business.



Initially designed by Alexander Osterwalder, the Business Model Canvas is part of the lean startup methodology which emphasizes pivoting strategy to fit the customer.

Use [this link](#) to download a printable version. This canvas can help you refocus your efforts on solving your customer's problem as you plan for the future of your start up.

Using the canvas, answer the questions below:

1. **Problem:** What is the problem your customer has?
2. **Customer:** Who do you serve?
3. **Alternatives:** How is your customer currently solving the problem?
4. **Solution:** What do you offer your customer?
5. **Benefit:** Why does your customer want your product or service?
6. **Advantages:** What gives you the edge over the alternatives?
7. **Message:** What is your story? How does your customer hear it?
8. **Distribution:** How does your product or service get to your customer?
9. **Revenue:** How do you make money from your customer?
10. **Start Up Needs:** What are your one time needs to get started?
11. **Costs:** What ongoing needs are essential?

## Create a Business Plan

A business plan is a tool traditionally used in preparing for the launch of a startup. In the current entrepreneurial environment, business plans have become more of an option and less of a requirement. Read below for more information about which type of plan is right for you.

### Business Planning

After outlining your plans using the business model canvas, the next step is to turn those ideas into a business plan. Some entrepreneurs find business plans to be an extremely helpful tool to format ideas and create structure for their start up. However, others find this concept to be an outdated strategy.

- **Formal Business Plan:** This type of business plan is best for presenting to potential business partners, investors, or banks. Typically, these types of plans include an executive summary, opportunity, market analysis, marketing plan, management plan, financial projections, and an appendix.
- **Lean Business Plan:** If you are not seeking traditional investment, a lean business plan may be a better fit. This plan focuses on high level concepts, is quick to put together and easy to edit.

### Resources for Business Planning

- **SBA Business Planning Resources:** SBA offers an overview of both the traditional and the lean business plan models, along with tips for writing sample plans on their [website](#).
- **Bplans.com:** This website offers both a detailed outline to fill in and a free downloadable template linked [here](#).
- **One Page Business Plan:** The author of the \$100 Start Up offers a template for a [One Page Business Plan](#), that conforms to the lean business planning methodology.

Business plans are helpful tools to clarify components of a business model, to formalize ideas, and to share with investors and mentors. Choose the business plan format that fits your needs as a startup.

## Speak with Mentors

Before making final decisions about starting a business, it is important to receive feedback from others. Personal mentors and industry professionals can help you in that decision making process.

### Speaking with Mentors

This practice can help further refine your business idea and to build valuable relationships to serve as future mentors. Reach out to members of the community that you respect to gain perspective.

Both [SCORE](#) and the [SBDC](#) offer free, confidential mentoring services to both prospective and current business owners.

In your pursuit, it is important to speak with those specializing in business administration and those who have experience in the industry, as each provide specialized information.

### Questions for Business Mentors

- Do you see red flags or challenges in my business model or business plan?
- How can I improve this business model?
- Do you recommend any specific service providers – i.e., lawyers, bankers, insurance agents, accountants, etc. for startups?
- What are common mistakes that you see entrepreneurs making?

### Questions for Industry Professionals

- Tell me about starting your business. What was that like?
- What do you wish you knew before opening your business?
- How long before you started making money?
- What resources were most valuable to you as you started your business?
- What vendors or suppliers do you enjoy working with?
- What is the best thing about owning your own business?

Using the answers from these mentors, in combination with a realistic assessment of your personal entrepreneurial readiness, a surveyed culinary landscape, a researched market, a vetted business model, and a traditional or lean business plan, you can decide on whether to pursue your idea.

Once that decision is made, it is time to move on to the next phase of starting a business: turning your concept into a formalized business.

## Section Two: How to Formalize a Business Concept

Once you've determined that your concept is viable, it is time to start gathering the needed documentation. In this section, we cover items needed to turn your concept into a business. The below checklist is designed to be followed in the order listed below, as some items gathered in the early stages will be needed to procure subsequent items. Exceptions are noted.

**Documentation Checklist + Fee Schedule**

Item	Provider	Average Cost	Page #
Business Entity Paperwork	Sunbiz.org	\$87.50-\$160	13
Fictitious Name Registration	Sunbiz.org	\$80	15
Employer Identification Number	IRS	Free	16
Florida Sales Tax ID Number	FL Dept. of Revenue	Free	17
Business Bank Account	Various	\$25-\$100	18
Insurance	Various	\$302-\$516	21
Polk County Business Tax Receipt	Polk Tax Office	\$36-\$40	23
Lakeland Business Tax Receipt	Lakeland Business Tax Office Located at City Hall	\$50-\$75	24

## Create a Business Entity with the State of Florida

**Average Timeline: 2-3 business days (online) | Average Cost: \$87.50 - \$160.00**

Determining which business structure is the best fit for your concept is the first step to formalize your business. Subsequent documents will be linked to this entity. The online process to create a business entity can be completed in one sitting.

### Choose an Entity / Structure for Your Business

There are various types of business entities which offer varying levels of protection and taxation. [SunBiz.org](http://SunBiz.org) gives the following definitions:

#### Corporation

- A corporation is an independent legal entity that exists separately from the people who own, control, and manage it.
- It does not dissolve when its owners (or shareholders) die because it is considered a separate "person."
- A corporation can enter into contracts, pay taxes, transact business, etc.
- The owners have limited liability.
- Contact an attorney or accountant to determine if this structure works for you.

#### Limited Liability Company (LLC)

- Like a corporation, an LLC offers limited personal liability.
- An LLC is not required to hold regular stockholder or management meetings, and there are no requirements to comply with other corporate formalities.
- Contact an attorney or accountant to determine if this structure works for you.

#### Partnership

- A partnership exists when two or more persons co-own a business and share in profits and losses.
- Each of the co-owners or partners contribute something, usually money or real property, to the business endeavor.
- Contact an attorney or accountant to determine if this structure works for you.

#### General Partnership

- A partnership where the rights/responsibilities are divided equally.
- The partners are referred to as general partners because each partner can act on behalf of all the partners, and each partner is responsible for the partnership's debts and obligations.
- Contact an attorney or accountant to obtain more information.

## Limited Partnership

- A partnership composed of both general and limited partners
- This allows each partner to determine and limit his or her personal liability.
- Unlike general partners, limited partners are not responsible for the partnership's actions, debts, and obligations.
- Limited partners do not have the right to manage the business.
- Both general and limited partners benefit from the business's profits.
- Contact an attorney or accountant to determine if this structure works for you.

## Sole Proprietorship

- A sole proprietorship is the simplest, most common structure chosen to start a business.
- It is an unincorporated business owned and operated by one individual with no distinction between the business and the owner.
- Sole proprietorships, when not operating under the owner's legal name, must register a fictitious name with the Division of Corporations.
- Contact an attorney or accountant to determine if this structure works for you.

## Name Your Business

After gaining professional advice on the type of business entity best suited to your specific situation, then it is time to choose a name for your business.

First, use the [search engine feature](#) on SunBiz.org to see if an entity in Florida already has that name in use.

Then, conduct an internet search to see if the name is in use by another company. To see if the ".com" domain name of your business is available, use domain name resources like [Go Daddy](#) or [Square Space](#). To see if the potential name of your business is already trademarked, use the [Trade Electronic Search System](#) from the United States Patent and Trademark Office.

## File Articles of Incorporation

Armed with a business entity type and a business name, it is time to file paperwork to formalize this entity. The Florida Department of State offers e-filing services to obtain this documentation online [here](#). Alternatively, print and mail forms are also available on their [website](#).

**For Catapult Members:** The Catapult address is available to use as a mailing and business address: 502 E Main Street, Lakeland, FL 33801.

## File for a Fictitious Name (if applicable)

**Average Timeline: 1-3 business days (online filing) | Average Cost: \$90.00**

Not all businesses need to file for a fictitious name. If you have opted to form a sole proprietorship, or if you will conduct business under a name that is not the same as your business entity, this step is required.

### How to File for a DBA

A fictitious name is any name under which a person transacts business in this state, other than his or her legal name. A person is defined as an individual or a business entity. Any individual or business entity who transacts business under a name other than his or her given legal name or official name is required to file a fictitious name for their "doing business as" name.

For example, if a corporation filed its Articles of Incorporation under the name "Carol's Enterprises, Inc.," its official name is "Carol's Enterprises, Inc." If it wishes to transact business under "Carol's Garden Shop," then it must file a fictitious name registration for "Carol's Garden Shop." If John Smith and Susan Jones are transacting business as individuals under the name "The Tractor Place," they must file a fictitious name registration for "The Tractor Place."

Please note that registering a fictitious name does not grant you ownership or rights to the name or prohibit someone else from using or registering the same fictitious name.

To register a fictitious name online using a credit card, go to the [Fictitious Name Page](#) of SunBiz and begin the filing process. The actual filing process is completed online; however, all letters and certificates will be mailed to the business at the mailing address listed in the application. Allow 1-3 business days for the registration to post and an additional 3-5 business days to receive your confirmation in the mail.

## Apply for Employer Identification Number

**Average Timeline: Immediate (online filing) | Average Cost: FREE**

An Employer Identification Number (EIN) is a unique identifier assigned by the Internal Revenue Service to a business. This is a step that should be completed early in the process as it is needed to gather later pieces of documentation, such as a business bank account. Online processing is immediate.

### How to Apply

Applying for an Employer Identification Number (EIN) is a free service offered by the [Internal Revenue Service](#). Beware of websites that charge for this free service.

All EIN applications (mail, fax, electronic) must disclose the name and Taxpayer Identification Number (SSN, ITIN, or EIN) of the true principal officer, general partner, grantor, owner, or trustor. This individual or entity, which the IRS will call the “responsible party,” controls, manages, or directs the applicant entity and the disposition of its funds and assets. Unless the applicant is a government entity, the responsible party must be an individual (i.e., a natural person), not an entity.

### Apply Online

The [Online EIN](#) application is the preferred method for customers to apply for and obtain an EIN. Once the application is completed, the information is validated during the online session, and an EIN is issued immediately. The online application process is available for all entities whose principal business, office or agency, or legal residence (in the case of an individual), is in the United States or U.S. Territories.

### Apply by Mail

The processing timeframe for an EIN application received by mail is four weeks. Ensure that the [Form SS-4 \(PDF\)](#) contains all the required information. If it is determined that the entity needs a new EIN, one will be assigned using the appropriate procedures for the entity type and mailed to the taxpayer. Find out where to mail Form SS-4 on the [Where to File Your Taxes \(for Form SS-4\)](#) page.

### [Internal Revenue Service Lakeland Office](#)

Address: 2133 Harden Blvd, Lakeland, FL 33803

Phone: (863) 904-3399



## Apply for a Sales Tax ID Number

**Average Timeline: 3 business days (online filing) | Average Cost: FREE**

A Sales Tax ID number is issued by the Florida Department of Revenue. After submitting the Sales Tax ID application, your number should be issued within three days.

### Applying for a Tax ID

Businesses must register with the Florida Department of Revenue to collect, report, and pay sales tax. Registration is free and can be completed through an online registration system or via mail with a [Florida Business Tax Application \(Form DR-1\)](#). Online processing is recommended.

To access the online application, click [here](#). The Florida Department of Revenue has compiled a [line by line guide](#) on how to fill out an application for a Sales Tax ID .

Once registered, you will be sent a Certificate of Registration (Form DR-11), a Florida Annual Resale Certificate for Sales Tax (Form DR-13), and tax return forms. If you are registered to pay use tax only, you will not receive a resale certificate. The Certificate of Registration (Form DR-11) must be in a visible place at your business location. Mobile vendors should bring this certificate to their temporary sites.

Before filing, you will need to have:

- Legal name of entity
- Date of taxable activity
- DBA (if applicable)
- Federal EIN
- Owner/Officer SSN

The Florida Department of Revenue provides a [Business Owner's Guide for Sales and Use Tax](#) that provides helpful context for new business owners.

### **[Florida Department of Revenue Lakeland Office](#)**

Address: 115 S. Missouri Ave, #202, Lakeland, FL 33815

Phone: (863) 499-2260

## Create a Business Bank Account

**Average Timeline: Immediate | Average Deposit: \$25.00-\$100.00**

To keep personal and business spending and expenses separate, create a business bank account. Banks will require your business entity paperwork and your EIN before opening an account for your business. Typically, with the correct paperwork in hand, an account can be opened during a single visit to a branch of your choice.

### Why Do You Need an Account?

As soon as you start accepting or spending money as your business, you should open a business bank account. Common business accounts include a checking account, savings account, credit card account, and a merchant services account. Merchant services accounts allow you to accept credit and debit card transactions from your customers.

You can open a business bank account once you've gotten your federal EIN. Most business bank accounts offer perks that don't come with a standard personal bank account.

- **Protection:** Business banking offers limited personal liability protection by keeping your business funds separate from your personal funds. Merchant services also offer purchase protection for your customers and ensures that their personal information is secure.
- **Professionalism:** Customers will be able to pay you with credit cards and make checks out to your business instead of directly to you. Plus, you'll be able to authorize employees to handle day-to-day banking tasks on behalf of the business.
- **Preparedness:** Business banking usually comes with the option for a line of credit for the company. This can be used in the event of an emergency, or if your business needs new equipment.
- **Purchasing power:** Credit card accounts can help your business make large startup purchases and help establish a credit history for your business.

Find an account with low fees and good benefits. Some business owners open a business account at the same bank they use for their personal accounts. Rates, fees, and options vary from bank to bank, so you should shop around to make sure you find the lowest fees and the best benefits.

Here are things to consider when you're opening a business bank account:

- Introductory offers
- Interest rates for savings and checking
- Interest rates for lines of credit
- Transaction fees
- Early termination fees
- Minimum account balance fees

Here are things to consider when you're opening a merchant services account:

- Discount rate: The percentage charged for every transaction processed.
- Transaction fees: The amount charged for every credit card transaction.
- Address Verification Service (AVS) fees
- ACH daily batch fees: Fees charged when you settle credit card transactions for that day.
- Monthly minimum fees: Fees charged if your business doesn't meet the minimum required transactions.

Payment processing companies are an increasingly popular alternative to traditional merchant services accounts. Payment processing companies sometimes provide extra functionality, like accessories that let you use your phone to accept credit card payments. The fee categories that you need to consider will be like merchant services account fees. If you find a payment processor that you like, remember that you'll still need to connect it to a business checking account to receive payments.

**For Catapult Members:** Catapult asks that our members link their business bank account to Office RnD – used for all booking and billing to the Makerspace. We do not need to keep any paperwork on file, or verification outside of the addition of the bank account to Office RnD.

### **Opening a Business Bank Account**

Opening a business bank account is easy once you've picked your bank. Simply go online or to a local branch to begin the process. Here are some of the most common documents banks ask for when you open a business bank account.

- Employer Identification Number (EIN) (or a SSN, if you're a sole proprietorship)
- Your business's formation documents
- Ownership agreements
- Business license

**Local Bank Information**

There are several local financial institutions in the Lakeland area that provide services to small businesses. Below are local companies committed to serving Lakeland through donations to Catapult’s Launch Micro-Grant Program.

**Bank of Central Florida**

Address: 724 Florida Ave S  
Phone: (863) 682-7100

**South State Bank**

Address: 500 Florida Ave S #100  
Phone: (863) 683-2300

**MidFlorida Credit Union**

Address: 129 S Kentucky Ave Ste. 100  
Phone: (863) 688-3733

**Bank of America**

Address: 331 S. Florida Avenue  
Phone: (863) 616-5318

**Wells Fargo**

Address: 113 S Tennessee Ave  
Phone: (863) 499-1000

**Regions**

Address: 4535 Florida Ave S  
Phone: (863) 286-3700

**Truist**

Address: 210 Florida Ave S  
Phone: (863) 284-4600

**Citizens Bank and Trust**

Address: 402 S Kentucky Ave #100  
Phone: (863)686-1430

Below is a comparison of key differentiators between basic business checking accounts from the above banks.

**Business Bank Account Comparison**

<b>Factor</b>	<b>Central Florida</b>	<b>Wells Fargo</b>	<b>Mid Florida</b>	<b>Truist</b>	<b>South State</b>	<b>Bank of America</b>	<b>Citizens</b>	<b>Regions</b>
<b>Opening Deposit</b>	\$100	\$25	\$100	\$100	\$50	Varies	\$100	\$100
<b># of Free Transactions</b>	200 items	100 items	300 items	50 items	150 items	200 items	N/A	75 items
<b>Cost per Additional Transaction</b>	\$0.15	\$0.50	\$0.15	\$0.50	\$0.35	\$0.45	N/A	\$0.50
<b>Monthly Fee</b>	\$10	\$10	\$0	\$0	\$0	\$16	\$7	\$7

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## Obtain Insurance for Your Business

**Average Timeline: Various | Average Cost: \$300.00 - \$500.00 per year**

Insurance is a way of protecting your business from risks and unexpected financial burdens. Obtaining insurance should occur after space is secured, so that the location can be protected by the insurance party. Depending on the insurer, processing times will vary.

### Types of Insurance

**General Liability Insurance:** This coverage protects against financial loss as the result of bodily injury, property damage, medical expenses, libel, slander, defending lawsuits, and settlement bonds or judgments.

**Product Liability Insurance:** This coverage protects against financial loss as a result of a defective product that causes injury or bodily harm.

**Professional Liability Insurance:** This coverage protects against financial loss as a result of malpractice, errors, and negligence.

**Commercial Property Insurance:** This coverage protects your business against loss and damage of company property due to a wide variety of events such as fire, smoke, wind and hailstorms, civil disobedience, and vandalism.

**Business Owner's Policy:** A business owner's policy is an insurance package that combines all of the typical coverage options into one bundle. They simplify the insurance buying process and can save you money.

### Insurance Factors

[Nerd Wallet](#) suggests looking at these factors when comparing different insurance companies and plans.

- **Policy coverage:** What is and is not covered under the policy?
- **Limits of liability:** How much of a loss will the insurance provider cover?
- **Price:** How much will the policy cost? Is there a deductible on your policy?
- **Reviews:** Check out the ratings and reviews of any insurance provider before purchasing a policy. You can see how many complaints have been filed against a company using the [National Association of Insurance Commissioners](#) website.

### **Where to Purchase Insurance**

Most insurance companies have a commercial division that could offer options to protect businesses. Typically, business owners start with a company or agent that already insures them in other areas to receive their first quote. Receiving several insurance quotes will allow a business to receive information about the best financial option for their business.

**For Catapult Members:** Catapult members need a minimum of \$2 million in general liability insurance, along with an ACORD form that lists Catapult as an additional insured location. For the Catapult Makespace, that address is 502 E Main Street, Lakeland, Florida 33801.

## Apply for a Polk County Business Tax Receipt

**Average Timeline: 5-7 business days | Average Cost: \$57.75**

An account with the Polk County Tax Office is required for all businesses operating within Polk County, regardless of whether they operate in Lakeland, another Polk County city, or in unincorporated Polk County. Completion time is 5-7 days for processing.

### How to Apply for an Account

Those seeking to obtain a County Local Business Tax Receipt can download an application form and mail it in with the applicable payment due. Contact the office via phone to confirm payment due. The form can be found [here](#).

County Local Business Tax Application may be dropped off at any Service Center location of the Tax Collector. Business Tax Receipt will be mailed in 5 - 7 business days. Applicants seeking to complete an application at a Branch Office will need to provide the following information along with the applicable payment amount due:

- Business Name
- Owner(s) or President's Name
- Mailing Address
- Physical Location Address
- Telephone Number
- Owner's Social Security or Business Federal I.D. Number
- Florida Sales Tax Number

To seek a County Local Business Tax Receipt in person, please visit one of the Tax Collector's Customer Service Centers (Branch Offices)

### [Polk County Tax Collector Business Office](#)

Bartow Branch Address: 430 E Main Street, Bartow, FL 33831

Lakeland Branch Address: 916 N Massachusetts Avenue, Lakeland, FL 33801

Phone: (863) 534-4700

## Apply for a Business Tax Receipt with the City of Lakeland

**Average Timeline: 3 business days | Average Cost: \$50.00 - \$75.00**

For a business operating within the City of Lakeland, a business tax receipt from the city is also required. The Polk County application and the Lakeland application can be completed simultaneously.

### How to Apply for an Account

The City of Lakeland requires all business located and operating inside the city limits pay an annual Business Tax. A receipt for payment of the Business Tax is commonly referred to as a Business Tax "Receipt." Payment of such tax, however, does not constitute approval or certification or licensure by any governing authority responsible for overseeing or regulating a trade, practice, activity, or service, etc.

Most Business Tax fees are based on square footage, numbers of workers and/or category of profession. Actual Business Tax fees are determined after contact with the Business Tax Office. Also, if a business location is inside the city limits, Business Tax Receipts from both the City of Lakeland and Polk County are required.

Before applying for a business tax receipt, an EIN and a Florida Sales Tax ID are required.

Contact the City of Lakeland Business Tax Office via email [BusinessTaxOffice@lakelandgov.net](mailto:BusinessTaxOffice@lakelandgov.net) to apply for a business tax receipt for the city.

### [City of Lakeland Business Tax Office](#)

Address: 228 S Massachusetts Avenue, Lakeland, FL 33801

Phone: (863) 834-6025

Email: [BusinessTaxOffice@lakelandgov.net](mailto:BusinessTaxOffice@lakelandgov.net)