



GREATER  
MIAMI  
CHAMBER  
of COMMERCE<sup>SM</sup>

# The Greater Miami Chamber of Commerce: Business Resource Guide





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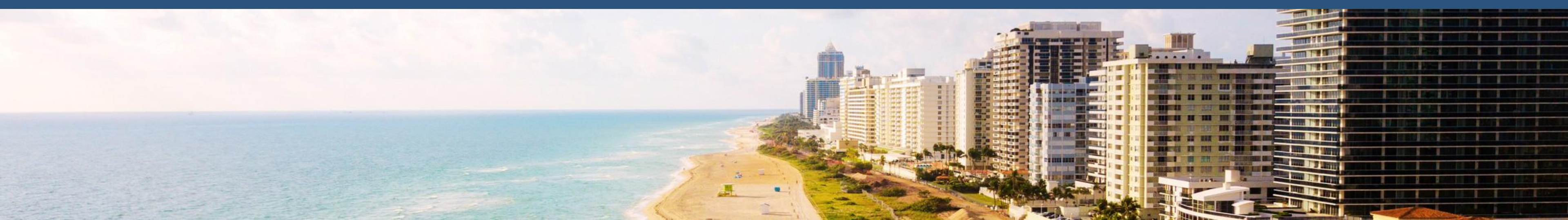
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# Introduction

For over a century, the Greater Miami Chamber of Commerce has been the driving force behind Miami's transformation from a small seaside hamlet to a global business and finance hub. Our mission has always been to support and empower the business community, fostering a region where dynamic entrepreneurs, cutting-edge technologies, an educated workforce, young professionals, and visionary leaders can thrive. Reflecting Miami's diverse and vibrant community, we are proud to be a thriving organization of dedicated volunteers committed to social responsibility and leadership.

In today's volatile economic climate, businesses of all sizes face significant challenges. Sudden market downturns, cash-flow issues, and unforeseen changes can put companies in financial distress. Immediate action is essential to prevent collapse. This guide aims to help businesses navigate these difficult times, offering resources to identify signs of financial trouble, access legal and financial support, and implement effective business strategies.

As always, the Greater Miami Chamber of Commerce stands ready to support our local businesses, let's get started.



# Business Checklist



Starting a small business is demanding and rewarding. This checklist helps determine if business ownership suits you.

## PERSONAL ASSESSMENT

**Self-Evaluation:** Identify your strengths and weaknesses. Leverage your strengths and mitigate weaknesses through training or outsourcing.

**Know your market:** Studying market trends, opportunities, and gaps.

## CREATE A BUSINESS PLAN

**Plan Components:** This should encompass an executive summary, company overview, market analysis, organizational structure, product offerings, marketing strategies, sales approach, funding requirements, and financial projections.

**Site Selection:** Opt for a location that is easily visible to customers and conforms to local zoning laws and regulations

## FINANCIAL & RISK MANAGEMENT

**Cost Planning:** Anticipate startup expenses and unforeseen costs through a robust financial plan.

**Risk Management:** Assess potential liabilities and prioritize them based on probability.

**Insurance:** Seek guidance from an insurance specialist to secure suitable coverage.

## REGISTER BUSINESS

**Business Structure:** Choose a structure (sole proprietorship, partnership, LLC, corporation, cooperative) that aligns with your objectives.

**Registration:** Register your business name at SunBiz.org and obtain an Employer Identification Number (EIN) from IRS.gov to formalize your operations.



## State & County Requirements

Before opening a business in Miami, it is crucial to obtain the necessary registrations, licenses, and permits to operate legally. All businesses in Miami must adhere to municipal, county, state, and federal guidelines, which can vary significantly depending on the industry. Understanding the specific licensing and permitting requirements for your business location is vital. Failure to comply with these regulations can result in significant delays and costly fines.

## Local Business Tax Receipt

In Miami-Dade County, businesses must obtain local business tax receipts for each location and business tax classification. These receipts are issued annually, from October 1 to September 30. Businesses within municipalities need both city and county receipts. Display the receipt prominently at your business for public viewing and inspection by county officials. Receipts are transferable for changes in ownership, location, or trade name. Check your business tax category for additional requirements or exemptions. For more details, visit the Miami-Dade County Tax Collector's website. Online options for accessing the payment system and BTEExpress for new applicants are highly recommended.



## Tangible Personal Property Taxes

Tangible personal property, including movable items like furniture, fixtures, and equipment, is subject to annual taxes based on the value of assets used for income generation. These ad valorem taxes are determined by the property appraiser based on property values as of January 1. Anyone possessing such assets on January 1 must file a tangible personal property tax form by April 1 each year. More information is available on the Miami-Dade County Tax Collector's website.

## Permits

For construction, enlargement, alteration, or other significant changes to buildings or structures, a permit is required. This includes electrical, gas, mechanical, or plumbing work regulated by technical codes. Permit applications must be submitted and approved before commencing any such projects to ensure occupant safety. For more details and to start the permitting process, visit the Miami-Dade County Regulatory and Economic Resources (RER) website.



## Tourist Tax Account

Businesses such as hotels, restaurants, and rental accommodations must collect three types of taxes: bed tax, food and beverage tax, and homeless and domestic violence tax, collectively known as Tourist and Convention Development taxes. Monthly tax returns must be submitted by all business owners and operators, even if no taxes were collected. Payments are due on the 1st of each month following the collection month. Visit the Miami-Dade County Tax Collector's website for more information.



# State of Florida Requirements

Depending on your business type, you may need to collect and remit specific state taxes or fees. To comply with these requirements, you must register with the Florida Department of Revenue.

Visit [www.floridarevenue.com](http://www.floridarevenue.com) to ensure compliance. Before starting your business activities, check whether your business needs to register with the Florida Department of Revenue to avoid any legal issues.



# BUSINESS STRUCTURING

Having a defined business structure is essential as it provides legal protection by shielding personal assets from business liabilities. It influences tax obligations, clarifies management roles, and enhances credibility with investors and lenders. Additionally, it ensures compliance with regulatory requirements, reducing legal risks. Overall, the right business structure supports sustainable growth and operational efficiency.



## LEGAL PROTECTION

Different structures offer varying levels of personal liability protection. For example, corporations and limited liability companies (LLCs) protect owners' personal assets from business debts and liabilities.



## OPERATIONAL CONTROL

The structure determines how a business is taxed. Some structures, like sole proprietorships, have pass-through taxation, while others, like corporations, are taxed separately from their owners.



## TAXATION

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## COMPLIANCE & REGULATORY

Different structures have varying levels of regulatory compliance and reporting requirements, affecting the administrative workload.

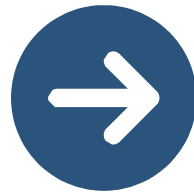
Financial distress occurs when a company or individual cannot meet their debts, bills, and other obligations by their due dates. Businesses can avoid insolvency by acting promptly.

*Here are six warning signs indicating a firm is in financial distress and needs to implement recovery measures:*



## **Declining Sales or Revenue**

Consistent decreases in sales or revenue over an extended period suggest struggles in attracting or retaining customers.



## **High Employee Turnover**

Frequent employee departures may signal dissatisfaction among team members or concerns about the company's future.



## **Cash Flow Management Issues**

Difficulties in managing cash flow, due to late payments from customers or rising costs, can lead to insolvency.



## **Increasing Debt**

A growing debt load that a company cannot manage may lead to bankruptcy.



## **Poor Profit Margins**

Insufficient profit margins indicate the company isn't generating enough revenue to cover expenses and remain profitable.



## **Legal or Regulatory Problems:**

Facing lawsuits or regulatory issues may indicate underlying business distress.

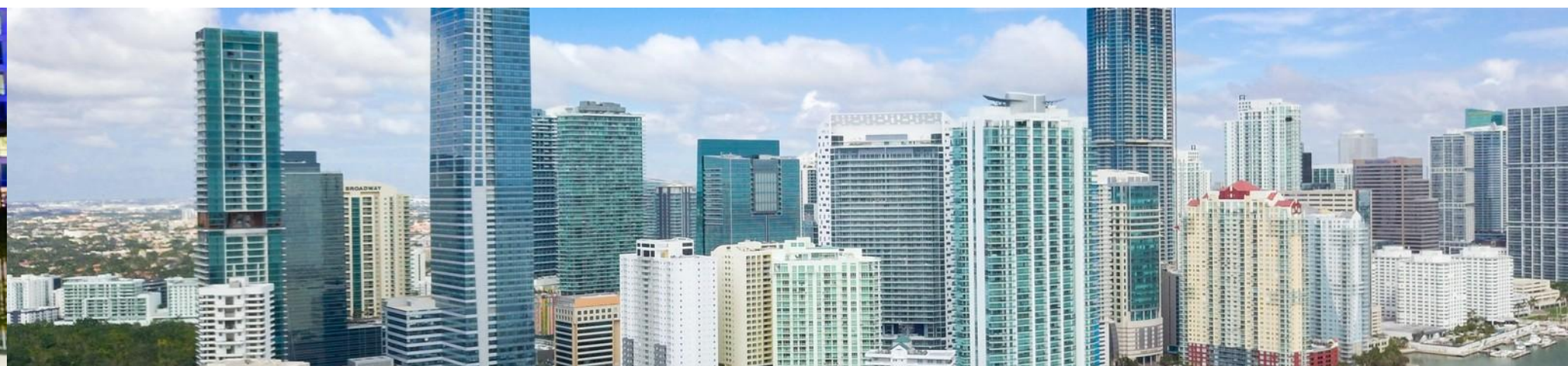




# Resource Guide



Having identified the signs of financial distress, it's essential to know where to turn for help. The following is a comprehensive list of reputable organizations providing valuable services and resources in Miami.





## Office of Small Business Development (SBD)

The Office of Small Business Development (SBD), under the Mayor's office, oversees Miami-Dade County's Small Business Enterprise, Wage and Workforce Programs. It also handles the County's Debarment, Cone of Silence, Selection Committee Formations, Change Order Coordination, Anti-Discrimination Ordinance, Prompt Payment Ordinance, Equitable Distribution Program, and Miscellaneous Construction Contracts Program, as mandated by County Code and federal regulations.

SBD's mission is to boost the local economy by securing County contracts for small businesses, providing them with technical assistance and training, and promoting their sustainable growth.

For more information, contact 305-375-3111 or [SBDmail@miamidade.gov](mailto:SBDmail@miamidade.gov).

## Small Business Enterprise (SBE) Programs

Miami-Dade County's SBE and Local Developing Business (LDB) Certification programs are open to businesses in construction, architectural, engineering, goods, services, and aeronautical support services. To qualify, businesses must:

- Be located in Miami-Dade County.
- Meet size standards based on gross receipts or employee count.
- Be licensed and have a Local Business Tax receipt for at least one year.
- Perform a commercially useful function.
- Be owned and controlled by individuals with a personal net worth under \$1.5 million.
- Not-for-profit corporations are not eligible.
- Certification is free, valid for three years, and may include a random audit.

Apply online at [www.mdcsbd.gob2g.com](http://www.mdcsbd.gob2g.com) or email [SBDcert@miamidade.gov](mailto:SBDcert@miamidade.gov) for questions.



## Small Business Administration (SBA)

Small Business Administration (SBA)  
The Small Business Administration offers a range of services to assist small businesses, including funding programs, counseling, federal contracting certifications, and disaster recovery support. The SBA can also facilitate connections with partner organizations, lenders, and community groups that support small business growth. For more details, visit [SBA South Florida](#).

## Grants.GOV

Grants.gov provides a unified platform for federal grant-making agencies to create and manage funding opportunities, and for applicants to find and apply for these grants. The site offers access to information on over 1,000 federal grant programs and processes grant applications on behalf of federal agencies. For additional information, visit [Grants.gov](#).

## Business Growth and Acceleration Program (BizGAP)

The Florida Small Business Development Center (FSBDC) at Florida International University, with funding from the U.S. Small Business Administration (SBA), has expanded its Business Growth and Acceleration Program (BizGAP) in District 27. BizGAP offers specialized business consulting and training in key areas such as government contracting, access to capital, financial literacy, and startup assistance, tailored to the needs of small businesses in District 27. Consultations and training are available in multiple languages to better serve the community. For more information, visit the [BizGAP page](#).

## **Employ Florida**

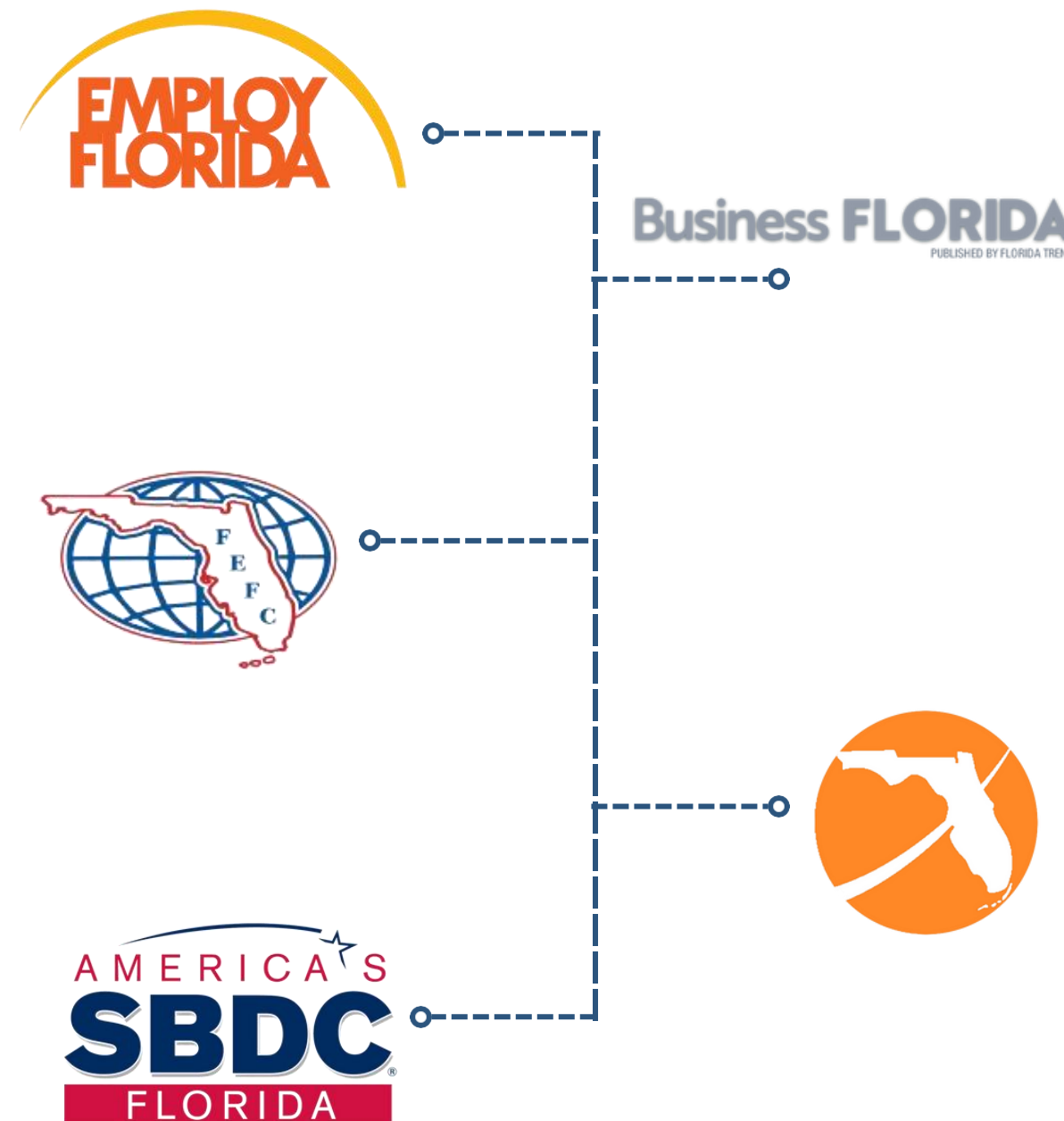
Employ Florida connects job seekers and businesses with Florida's state and local workforce services and resources. Through a partnership between the Department of Commerce and CareerSource Florida, Inc., it operates 24 local workforce development areas and approximately 100 career centers statewide, offering personalized assistance. More details can be found at [EmployFlorida](https://www.employflorida.com).

## **Florida Export Finance Corporation**

The FEFC is a not-for-profit corporation funded by the State of Florida to assist small businesses. It provides financial help to Florida exporters who have been denied by traditional lenders. For more details, visit [FEFC](https://www.fe.fc.gov).

## **Florida Small Business Development Center (SBDC)**

The Florida SBDC provides no-cost consulting, high-quality resources, innovative tools, and access to a diverse network of small business experts. For more information, visit [Florida SBDC](https://www.floridasbdc.com).



## **Florida Small Business News**

This resource offers valuable information for growing a small business in Florida. Explore more at [Florida Trend Small Business](https://www.floridatrend.com/small-business).

## **Select Florida**

Select Florida offers expert counseling, international trade events, grants, and more to help small businesses develop new international markets and export their products and services globally. For more information, visit [Select Florida](https://www.selectflorida.com).

# MIAMI-DADE INSTITUTIONS



1.

## Goldman Sachs 10,000 Small Business Program

Goldman Sachs 10,000 Small Business Program at Miami-Dade College offers a transformative investment in entrepreneurs, providing access to education, capital, and business support services. Through practical skills training in areas like finance and marketing, participants are equipped to elevate their businesses.

2.

## Start Up FIU Local

Goldman Sachs 10,000 Small Business Program at Miami-Dade College offers a transformative investment in entrepreneurs, providing access to education, capital, and business support services. Through practical skills training in areas like finance and marketing, participants are equipped to elevate their businesses.

3.

## The Launch Pad

The Launch Pad at the University of Miami is a hub for startups, offering a diverse range of resources and opportunities. Through events like pitch competitions and networking mixers, startups gain exposure and build connections essential for success in the competitive business landscape. Explore their services at [thelaunchpad.org/services](http://thelaunchpad.org/services).



# RESOURCES OFFERED AROUND MIAMI-DADE

## **Miami-Dade Economic Advocacy Trust**

Mission: Ensures equitable participation of Blacks in Miami-Dade County's economic growth through advocacy and monitoring of economic conditions. Supports small business owners in Targeted Urban Areas with tools for economic growth.

## **Miami Bayside Foundation**

Mission: Promotes economic development in Miami by supporting minority businesses and education. Offers loans, educational scholarships, and technical assistance.

[More information](#)

## **The Beacon Council**

Mission: Supports the economic growth of Miami-Dade County's businesses and residents by assisting companies to establish roots, create jobs, and prosper.

[More information](#)

## **Endeavor Miami**

Mission: Supports high-impact entrepreneurs, contributing to over \$900M in revenues and employing over 6,000 individuals in 2022.

[More information](#)

## **Legal Services of Greater Miami**

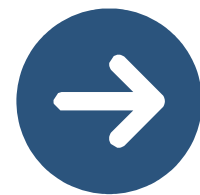
Mission: Provides legal assistance for small businesses and nonprofits, including corporate formation, contract writing, and dispute resolution.

## **Initiative for Competitive Inner City (ICIC)**

ICIC drives inclusive economic prosperity in under-resourced communities through innovative research and programs to create jobs, income, and wealth for local residents.

[icic.org](http://icic.org)





## **Morning Huddle**

Join the conversation with other small business owners, every Friday at 10 a.m. via Zoom.

For more information: [www.miamidade.gov/Strive305](http://www.miamidade.gov/Strive305)



## **Entrepreneurship Centers**

Find a free or low-cost space to run your business.

Visit: [www.miamidade.gov/Strive305](http://www.miamidade.gov/Strive305)



## **Vendor Academy**

Learn more about upcoming vendor workshops by visiting :

[www.miamidade.gov/global/strategic-procurement](http://www.miamidade.gov/global/strategic-procurement)



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## AXIS HELPS

Axis Helps Miami supports Miami-Dade County small business owners and residents by providing easy access to economic resources, particularly for minority and women-owned businesses.

Contact: [info@axishelps.org](mailto:info@axishelps.org)

Website: [Axis Helps | About Axis](#)

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## PROSPERA

Bilingual assistance to Hispanic entrepreneurs for business establishment or expansion.

Website: [prosperausa.org](http://prosperausa.org)

Phone: (786) 329-5830

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## SCORE

Free business mentoring services and workshops for entrepreneurs and small business owners.

Website: [score.org/miamidade](http://score.org/miamidade)

Phone: (786) 425-9119

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## STRIVE 305

TRIVE305's mission is to connect Miami Dade County's small business community to educational tools for growth, access to capital, and resources to build generational wealth.

Website: [Strive305 \(miamidade.gov\)](http://Strive305.miamidade.gov)

# COMMUNITY DEVELOPMENT FINANCIAL INSTITUTES

## BLACK BUSINESS INVESTMENT FUND (BBIF)

Aims to boost Black-owned businesses in Florida through education, training, loans, and investments.

Check out their work at [bbif.com](http://bbif.com).

## COMMUNITY FUND OF NORTH MIAMI (CFNMD)

Offers affordable business loans and support to small businesses, helping them thrive.

Learn more at: [cfnmd.org](http://cfnmd.org)

## DADE COUNTY FEDERAL CREDIT UNION

Dade County Federal Credit Union's RISE Miami Dade Small Business Loan targets Miami-Dade County businesses operating for at least two years with gross sales under \$5,000,000 and 50 or fewer employees. Owners need a credit score over 620, at least 20% ownership, and no recent bankruptcies or foreclosures.

Find out more at [risemiamidade.com](http://risemiamidade.com).

# CHAMBER OF COMMERCE

## Latin Chamber of Commerce (CAMACOL)

Empowering Hispanic entrepreneurs since its establishment in 1965. It's a key player in Florida's business landscape, fostering growth and facilitating international trade.

Learn more at [camacol.org](http://camacol.org).

## Haitian American Chamber of Commerce

Founded in 2005, advocates for the Haitian community and supports businesses and consumers.

Discover their resources at [haccof.com](http://haccof.com).

## Miami-Dade Chamber of Commerce

Established in 1974, is a stalwart in promoting business prosperity in South Florida. Through advocacy, networking, and training, it paves the way for long-term growth.

Find out more at [m-dcc.org](http://m-dcc.org).

## Greater Miami Chamber of Commerce

Dating back to 1907, a rich history of driving economic development. With over 400,000 members, it offers a myriad of opportunities for networking, education, and business growth.

Explore their offerings at [miamichamber.com](http://miamichamber.com).



# CONCLUSION

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This resource guide is brought to you by the Greater Miami Chamber of Commerce, committed to supporting local businesses in overcoming financial challenges and achieving sustainable growth.

At the Greater Miami Chamber of Commerce, we are committed to your success. Our resource guides are designed to be your go-to reference for overcoming challenges and achieving sustainable growth in Miami's dynamic business environment. Join us and leverage our comprehensive resources to take your business to new heights.

