

# LAUNCHING & GROWING YOUR RESALE BUSINESS

A guide for resale entrepreneurs in Minnesota



Reuse  
MINNESOTA  
Educate | Advocate | Promote

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# ABOUT THIS HANDBOOK

Resale businesses are gaining popularity as more individuals opt for secondhand shopping to maximize value, affordability, and sustainability. Despite this growing trend, there is a notable lack of tailored business development resources for small business owners in the resale sector.

Recognizing this gap, [Reuse Minnesota](#) has developed resources to provide support for those looking to start or grow resale-based businesses in Minnesota. Cat Polivoda was hired to create this handbook and complementary training, utilizing her experience and knowledge as a resale entrepreneur. Cat is the owner of Cake Plus-Size Resale, a plus-size exclusive resale clothing shop established as a brick-and-mortar in Minneapolis in 2017.

This guide provides business basics from a resale perspective, designed for anyone interested in launching or expanding a resale business. The content will be most applicable to retail businesses, located in Minnesota, that primarily focus on selling secondhand and refurbished goods.

Using this handbook as a general guide, resale entrepreneurs are encouraged to engage with the information and seek out additional resources as needed, many of which are referenced in this guide. In the digital version, resources are hyperlinked for easy access.

Disclaimer: References to specific businesses and organizations are given as known examples and does not constitute a recommendation or endorsement by Reuse Minnesota, the Minnesota Environment and Natural Resources Trust Fund, or Cake Plus-Size Resale.

## About Reuse Minnesota

Reuse Minnesota is a member-based nonprofit dedicated to building partnerships and supporting a vibrant network of reuse practitioners through education, advocacy, and promotion. We envision regenerative, reuse-centered communities that protect the environment and value the well-being of future generations.

### Guiding principles

- Environment and climate: Reuse reduces the demand for natural resources and the generation of greenhouse gas emissions, harmful pollution, and waste.
- Prosperity: Reuse creates opportunities for talent development, skilled training, local job growth, and economic prosperity.
- Community: Reuse fosters connection and builds relationships across a broad range of people and organizations.

For more information, visit [reusemn.org](https://reusemn.org).

# 1: RESALE

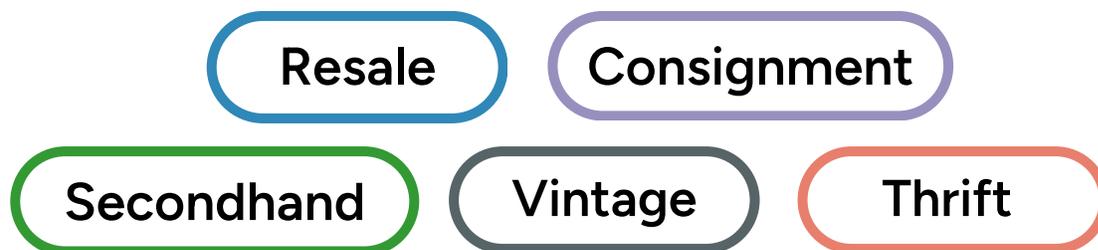
## What is a resale-based business?

A resale-based business is a retail establishment that primarily involves the selling of previously owned or used goods, which may be sold as-is or may have undergone some amount of refurbishment or alteration.

Resale businesses can sell a variety of secondhand items, including:

- Clothing and accessories
- Books, movies, and other media
- Music and musical instruments
- Furniture and homegoods
- Computers, electronics, or audio/visual technology
- Sports, sporting goods, or camping gear
- Building materials and appliances
- Craft supplies, fabrics, and textiles

## How to define your resale business



Retail businesses that sell used items are referred to in many ways including resale, consignment, thrift, secondhand, or sometimes vintage. Although some of these terms can be used interchangeably, there are nuances you will want to consider.

**Resale** and **secondhand** refer to used or previously owned items. This can sometimes include items that are new with tags if they have been previously owned or sourced.

**Thrift**, often used synonymously with secondhand or resale, frequently refers to larger or less curated resale shops or those with a wide variety of items.

While dates can vary based on different references, **vintage** generally describes items that are at least 20 years old, whereas antiques typically refer to items that are at least 40, but more often 100+, years old. If you are considering selling vintage or antique items, conducting research into this specific resale niche will be necessary.

Technically, **consignment** refers to the way inventory is procured; however, you may hear it used interchangeably with these other terms. In consignment, as opposed to outright buying, individuals bring their items to a resale store, which sells the items on their behalf. The consignor gets paid only when their items sell (more about this later). Colloquially, you might hear folks refer to more curated, boutique-like resale shops as consignment stores, as consignment can sometimes be associated with more of an upscale quality.

Ultimately, you get to decide how you will define your resale-based business! Knowing how this language is used by others, especially your target markets, will be important. Throughout this handbook, resale and secondhand will primarily be used as a catchall for resale-based businesses.

## Multiple ways to resale

Resale businesses often have a niche involving one or a small number of product categories, like those mentioned above. However, some resale shops offer a wide variety of products, especially larger resale shops or nonprofit thrift stores.

There are a variety of additional businesses with secondhand or used merchandise, such as pawn shops, used car dealerships, or used camper or boat retailers. While these are forms of resale businesses, they are not the main focus of this handbook.

Sometimes resale is the exclusive sales model for a business. Other times, it is one component of a larger retail operation. Here are some examples of mixed resale and traditional retail shops:

- A bookshop that sells both new and used books.
- A musical instrument store that has a section of used inventory but primarily sells new instruments and accessories.
- A clothing resale shop that stocks used garments but also sells some new boutique items.
- A building materials reseller that also stocks new painter's tape or nails and screws to complement their used inventory.
- Any resale shop that also features new or handmade items from small and local artisans.

Resale businesses sell goods and connect with customers in a variety of ways. This can include operating brick-and-mortar stores, either standalone or with multiple locations, pop-up shops, or participating in markets. Online avenues, usually business websites or reselling platforms, are common, alongside sales through social media posts or even live sessions on various platforms. While most secondhand retailers lean into one or two of these avenues, some use a combination of all of these strategies.

## Nonprofit and for-profit resale businesses

Some thrift and resale shops are connected to nonprofits, while others are standard for-profit businesses. Here is the difference: Nonprofits focus on serving a mission, reinvesting surplus funds for their cause, and have tax-exempt status. For-profit businesses aim to generate profits for owners, distribute earnings, pay taxes, and, in some cases, prioritize shareholder value. Resale shops operate within both spaces and can play a vibrant role in enhancing community in both structures.

## What about franchises?

Various resale businesses throughout Minnesota operate within a franchise structure, signifying their affiliation with an existing business chain. Individual franchisees can establish their franchise location through a franchise agreement, involving initial or ongoing fees that grant them access to the company's trademarks and structure as well as resources and training. Typically, fees, parameters, and stipulations are included in a franchise arrangement.

Business ownership within a franchise often offers immediate access to resources and support. Operating within an already established business plan may increase the likelihood of success, given many components are already in place. However, owning a franchise location requires you to operate in a prescribed and controlled way with limited personal creative control over your business. Franchisees also usually pay ongoing royalties for the right to run their location.

### **This handbook is for anyone interested in starting or growing a resale business.**

The information that follows will be most applicable to those who:

- are interested in retail endeavors that are either entirely or primarily resale-based,
- have inventory within the categories listed at the beginning of this section, and
- are their own business or nonprofit, unattached to a franchise.

We warmly welcome anyone interested in resale, in any way, to find useful information in this resource. Feel free to utilize the information that proves helpful to you and set aside anything that may not currently serve your needs.

## Why choose resale?

**Run a retail business without requiring anything new to be manufactured.**

**Be a sustainable shopping option for your community.**

**Provide value and more accessible price points.**

**In many cases, steer clear of supply chain issues or shipping costs tied to inventory procurement.**

**Share the joy of the "thrill of the hunt" and the magic of thrift.**

**Appeal to environmentally conscious consumers.**

**Embrace the community connections that often come more naturally with secondhand shoppers.**

**Give items new life to new owners who need them.**

Adding resale to your business strategy can bring financial perks, a sustainable edge, draw in a diverse crowd of customers, and enhance community connections—making it an appealing choice for many business owners.

## Why do you choose resale?

# Sourcing resale inventory

There are a variety of ways to source inventory for your resale business. Here are the primary approaches businesses use to acquire secondhand items:

## Consignment

Resale shops may work with individuals on a consignment basis. In this model, the shop sells items on behalf of the owner, who receives a percentage of the sale when the item is sold. A benefit of building inventory through consignment is that you only pay for sold items and do not compensate consignors for unsold items. However, it requires meticulous record keeping and regular payouts to consignors.

## Outright buying

Resale shops can purchase items from individuals, paying upfront. While this model carries more risk, as payment is made regardless of whether the item sells, it reduces the need for regular payouts and ongoing communication with consignors.

## Upcycling, repurposing, and/or refurbishing

Some resale shops focus on upcycling or repurposing items, giving new life to old or discarded goods. This model often works in tandem with the personal curation sourcing option mentioned to the left.

## Thrifting, “picking,” and personal curation

You might curate or procure items yourself for resale by exploring flea markets, estate sales, garage sales, scouring Facebook Marketplace, dumpster diving, or using other methods to discover inventory. This approach offers a unique, curated touch but can be challenging to scale as your business grows.

## Cleanouts

Some resale businesses source inventory through “cleanouts” or acquire items in the process of cleaning, clearing out, or hauling away discarded items.

## Donations

Thrift shops, especially nonprofit ones, often rely on donations. While it reduces or eliminates some inventory costs, sorting and assessing donations can be time consuming. Open donations can also bring in items unsuitable for resale. Some for-profit thrift shops and resale businesses also accept donations.

## Overstock and liquidation

Some resale shops purchase overstock, liquidation, or returned/open-box items from retailers, manufacturers, or wholesalers. This can include new or lightly used goods that are no longer in the original retail setting.

**Are there other ways you might consider sourcing inventory?**

# Resale pricing basics

## How to price secondhand items

Resale standard pricing refers to the generally accepted pricing norms within the resale industry. These norms take into account factors like the condition of the item, brand reputation, rarity, and market demand. Typically, the resale industry standard for pricing ranges from 25% to 50% of the original cost of an item or its current retail value. For antique, vintage, or otherwise older items, additional criteria will play a more significant role in determining the sale price.

### Example

If an item, say a lamp, has an MSRP (manufacturer's suggested retail price) of \$100, you can usually expect to find that item for \$25-\$50 at a resale shop.

## What criteria do you use to establish a sales price?

Here are some of the criteria to consider when assessing how much to price secondhand items as well as a visual representation of how the resale price might compare to the original price.

Item Criteria	How to Assess	Rating
Original price	What is the original MSRP (manufacturer's suggested retail price)? What did this item cost new?	1: High MSRP 2: Med MSRP 3: Low MSRP
Condition	Is there any wear or damage? Has there been any repair or alteration?	1: Very good condition 2: Good condition 3: Fair condition
Rarity	How rare is this item? Is it something you do not see very often? Or a variation of something you have 10 of already?	1: Very rare 2: Somewhat rare 3: Not very rare
Brand notoriety and value	Is the brand valuable, well-known, or highly sought after? What price points are common with this brand?	1: Very valuable 2: Valuable 3: Somewhat valuable
Demand and interest	Is there a high demand for this item? What is the level of interest your clients have for an item like this?	1: Exceptional demand 2: High demand 3: Medium demand
Season/trend	Is this item in season? It is on-trend right now?	1: On trend/in season 2: Somewhat on trend 3: Out of season

## Additional Criteria

### What is the going rate for this type of item (in similar shops and locally)?

Acceptable price points can fluctuate based on geography and/or local market. It will be important to consider how much customers are comfortable paying for items in your specific niche and location.

What other criteria might be important to consider for the type of products you plan to sell?

## Pricing guide based on this criteria

How did you rate? Use the item criteria above to establish a sales price.

Base price

25% of the MSRP

Mostly 3s

30% of the MSRP

Mostly 2s

30-40% of the MSRP

Mostly 1s

40-50% of the MSRP

Original price

100% of the MSRP

## Consignment or outright buying rate

When sourcing inventory through consignment or outright buying, you also need to establish a rate for compensating a consignor or seller for the item. This is typically a similar percentage but a distinct concept. Resale inventory, especially when dealing with consignment or outright buying, typically involves two types of pricing.

### 💰 Setting your sales price

This is the amount of money you will receive from the sale. While this price has some parameters (like staying within 25%-50% of the original MSRP), it also involves some subjectivity based on the criteria outlined above.

### 💰 Setting your consignment or outright buying rate

This represents your cost. This rate is usually set in advance and remains consistent for all individuals who sell or consign with you. Typically, this rate is also between 25%-50% of your sales price and is usually different for cash payments or store credit payments.

For instance, many resale shops in the Twin Cities offer 30% cash or 50% store credit for outright buying or a 40/60 split for consignment (the consignor gets 40% of the sale and the shop gets 60%).

### Example

Let's return to the example from earlier. Originally \$100, the price of that lamp sitting on a resale shop shelf is now \$40.

An outright buyer who sold the lamp to the shop would get \$12 in cash (30% of \$40) or \$20 in store credit (50% of \$40). The shop would make \$28 or \$20, depending on what mode of payment the seller chose.

If sold on a 40/60 consignment, the consignor would get \$16 (40% of \$40). The shop would keep \$24, 60% of \$40.

## Ethical considerations for resale businesses

Operating a resale business or engaging in resale as an individual reseller involves various ethical considerations. Here are some ethical areas and questions to consider.

### Fair pricing

Do your prices accurately reflect the value of the item? Are you in line with resale standard pricing? Does your price allow your business to make necessary profit without overcharging for items that do not meet the value?

### Quality + accurate descriptions

What quality and condition of secondhand items can your customers expect? Especially when selling online or not in person, are your descriptions of items accurate and clear to avoid misleading customers? If applicable, how will you verify the authenticity of designer items?

### Sustainability + environmental impact

What do you do with inventory that does not sell? Is it disposed of ethically? Are you able to establish partnerships that can benefit your community when you need to clear out unsold inventory? While your secondhand products are furthering sustainability, are other components of your business doing the same? Considerations include recycling, product packaging and waste, and other resources needed to operate your business.

## Inclusivity + accessibility

Are your offerings available to a diverse range of sizes, styles, identity groups, and gender expressions? Is your shop space physically accessible to wheelchairs or mobility aids? Is your business environment welcoming and inclusive? Is your website accessible to screen readers or assistive technologies? Is your team of employees diverse and representative of your community?

## Community + social responsibility

Is your business taking items or resources away from those who need them? Is the location of your business displacing or infringing upon communities that are not your own? Are you abiding by fair and safe labor practices? Are you paying employees well? If nonprofit, are you engaging thoughtfully with volunteers? How are you contributing positively to communities touched by your business?

## Ethical sourcing

If engaging with consignors or outright sellers, are you engaging with honesty and disclosing necessary information? When personally sourcing, are you procuring items ethically? If sourcing from wholesale resellers, are you thoroughly vetting them to ensure alignment with your business ethics? If you accept donations, are you doing so in good faith and with transparency?

## Showing up ethically in resale

What happens when resale business owners do not act ethically (this could be intentional or unintentional)?

What education or information do you need to show up ethically in your business?

What questions regarding ethical practices in resale are still on your mind?

# Where to look for more

Secondhand specific resources as you start or grow your resale business.

## Reuse Minnesota

Reuse Minnesota, the creator of this handbook, is a nonprofit that builds partnerships and supports a vibrant network of reuse practitioners through education, advocacy, and promotion. Become part of our network and connect with other resale business owners.

## National Association of Resale Professionals

NARTS is currently the only national professional association for resale professionals.

## Simple Consign's blog

Simple Consign is a point of sale and inventory management system made for consignment stores and resale businesses. They have a blog that contains well-categorized information for resale businesses. Some information may come from a sales perspective.

## Consumer Product Safety Commission's Resellers Guide

This CPSC's Reseller's Guide shares information to help you screen for unsafe, recalled, or other products that violate the law.

## Podcasts + YouTube

Search YouTube or your podcast platform with the terms "Resale, Consignment, Thrift, Vintage, or Secondhand" and/or your specific industry to find video and audio content that could be helpful to you.

## Facebook groups

Search terms like "Resale Shop Owners" or "Consignment Owners" to find Facebook groups where you can connect with fellow resale business owners.

## Books

Unfortunately, most currently available books specific to owning a resale business are over 10 years old. While you can certainly glean helpful information from older resources, you may benefit from referencing newer material if that is possible for you.

# SECTION REFLECTION

Now that you have delved into the basics of resale, time to recap this section! Here is space for you to identify how your business or business idea fits into the various components of resale we have discussed and to reflect on your perspectives as a resale business owner.

**What is your “why”? Why resale? Why your specific niche?**

**How will you source your inventory?**

**How/where do you plan to sell your secondhand items?**

**What ethical considerations might need your attention?**

Do you have any remaining questions about what has been covered so far?

What business specifics are you looking forward to exploring in the next section?

# 2: BUSINESS BASICS

Now that you have a resale business concept, this section will delve into the fundamentals of business, guiding you to:

- define your unique value proposition and industry
- explore your target market and marketing activities
- establish practices for sourcing and selling your products and/or services
- get familiar with revenue, finances, and funding options
- build necessary business operations

## Building your resale business step by step

Successful businesses give people something they want or need and offer something special.

**Giving people something they want = meeting market demand**

A successful business idea addresses a genuine need or want in the market. Identifying and understanding the demand for your product or service is crucial for long-term success.

**Offering something special = your unique value proposition**

A compelling and unique value proposition sets your business apart from competitors. Clearly articulating what makes your offering special and valuable to customers is essential for attracting and retaining a customer base.

**One way to approach this is to ask:**

- What problem am I solving or what need/want am I meeting?
- Who wants or needs this solution?
- How am I solving it in a way that is different or better than what is already available?

This series of questions also helps you begin to identify your customers or target market. On the next page, continue to explore your market and unique value proposition.

## Your market and your unique value proposition

What product(s) or service are you offering?

Who wants and needs this product(s) or service?

What problem are you solving or what need are you meeting with your product(s) or service?

How do you solve that problem and how is your business equipped to do it?

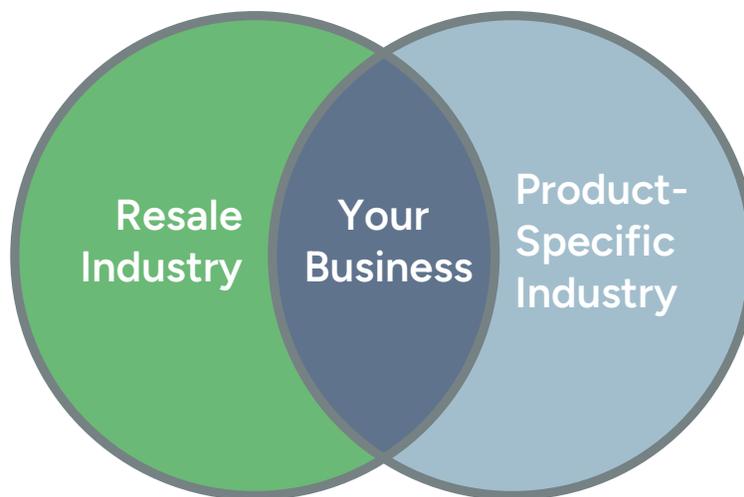
What makes your product(s) or service special? What makes your shopping environment or process different or better?

What sets your resale product(s) and/or resale shopping experience apart from businesses that sell those products new?

# Your industry

As you continue to explore your market and your unique value proposition, it can be helpful to identify similar and/or competing businesses. Identifying businesses that exist in a similar industry or that reach a similar market can help you consider real-life examples of how you will set your business apart.

**Industry** refers to a group of companies or businesses that sell similar products or services. Resale businesses often sit within at least two industries: the resale industry and the industry that aligns with the type of products sold. For instance, a camping gear and sporting goods resale shop would be both in the resale industry and the sports and outdoor industry. A children's clothing thrift store would be in both the resale industry and the children's apparel industry.



## Industry 1: Resale industry

Also known by other names including: Secondhand Merchandise Industry, Thrifting Industry, Pre-Owned Goods Industry, Vintage Goods/Apparel Industry, Sustainable Fashion Industry, or Circular Economy.

## Industry 2:

This industry will align with what you are selling. Apparel? Books? Sporting goods?

## Possible additional industries:

You might have additional industries or markets that are relevant to your business. For instance, a resale shop specializing in secondhand comics and resale cosplay costumes might consider themselves situated within three areas: resale, comic books, and cosplay/costumes.

## Exploring your industries

In addition to resale, how do you define your business's industry?

Reflect on your knowledge of this industry. How did you gain this knowledge?

How are you hoping to grow your knowledge of the industry? What strategies will support your ongoing learning and exploration?

**Market** refers to a specific group of potential customers who share similar needs and wants and who have the desire to purchase a particular product or service. Your target market is the group of potential customers you want to reach.

In conversation, you might hear "market" and "industry" used similarly. Someone might ask, "What market are you in?" or "What industry are you in?". Just note that market emphasizes the who (target customers), while industry emphasizes the what (type of business).

## Resale industry and market insights

GlobalScan, a research and advisory firm, reports that 74% of global consumers shop resale.

First Research estimates the used merchandise industry in the U.S. includes about 20,000 stores with combined annual revenue of about \$15 billion.

In 2022, GlobalData estimated that the U.S. secondhand market will more than double by 2026, reaching \$82 billion.

What businesses, organizations, or people are doing something similar to your business/business idea? Who else is in your industry?

# Now, a more in-depth look at your industry!

Choose 3 of the businesses you just listed on the previous page to examine in more detail. If possible, try to choose 1 or 2 resale businesses for this exercise.

## Industry case study #1

Business name

Main product(s) or service

Location

Who is/are their main customer(s)?

How do they provide value to their customers?  
How do you think they set themselves apart?

What are they doing well? Where are there opportunities to better serve their customers?

How could your business idea offer something different than this business?

How could your business offer something that is a complement to this business?

## Industry case study #2

Business name

Main product(s) or service

Location

Who is/are their main customer(s)?

How do they provide value to their customers?  
How do you think they set themselves apart?

What are they doing well? Where are there  
opportunities to better serve their customers?

How could your business idea offer something  
different than this business?

How could your business offer something that is  
a complement to this business?

## Industry case study #3

Business name

Main product(s) or service

Location

Who is/are their main customer(s)?

How do they provide value to their customers?  
How do you think they set themselves apart?

What are they doing well? Where are there opportunities to better serve their customers?

How could your business idea offer something different than this business?

How could your business offer something that is a complement to this business?

## Consider this

Are there businesses, even outside of your industry, that you admire?

What specifically do you see in them that can inspire your business development?

## Target markets and marketing

Now that you have a better sense of your industry and what could set you apart, focus on your target market.

A **target market** is a group of potential customers that a business aims to reach and serve with its products or services.

This group is defined based on various characteristics, such as demographics, interests, behaviors, and needs. Your target market is not just anyone who might buy your product; instead, it is who you identify as the most desirable or the right customer for you.

**Marketing** is how you connect with and engage your target market. Getting to know your target market will allow you to make more informed business choices and, in the next section, help you develop a marketing plan.

Most businesses have a **primary target market**, their core audience, and a **secondary target market**, additional groups of target customers. Be as specific as possible when identifying who is in your primary target market, and then broaden your parameters slightly to understand your secondary target market.

# Explore your target markets

Identity and motivations	Primary target market	Secondary target market(s)
<p><b>Demographic info</b> Can include age, gender, race, ethnicity, level of education, family makeup, occupation, language, or anything relevant to your business.</p>		
<p><b>Social values</b> What do they care about? What causes do they get behind? Do they have political, religious, or cultural affiliations?</p>		
<p><b>Location</b> Where do they live? Work? Shop? Where do they like to spend time?</p>		
<p><b>Income and spending habits</b> What is their income? How do they make spending decisions? How often do they shop?</p>		
<p><b>Interests</b> What are their hobbies? What pieces of culture and/or media appeal to them?</p>		
<p><b>Technology use/comfort</b> Are they online? Where? What social media do they use most often? Do they like shopping online? Does technology feel intuitive to them?</p>		
<p><b>Problems or pain points</b> What specific problems or frustrations do customers face in relation to your product or service?</p>		
<p><b>Anything else that is important to consider?</b></p>		

# Marketing: connecting with your target market

When developing a **marketing plan**, consider: your target market, your capabilities, and your goals.

- 1 **Target market:** Who are they? Where are they? (You just did this on the previous page!)
- 2 **You/your business capabilities:** How can you show up consistently and authentically?
- 3 **Your goals and resources:** What are your marketing goals? What resources/budget are needed?

You are off to a great start after having identified your target markets. Take a moment to consider the other components to your plan. Then, identify some ways you can reach out to your target markets through marketing.

## Possible marketing activities

- Send flyers or other direct mail to potential customers.
- Advertise on the radio, a billboard, TV, a podcast, community bulletin boards, or in a publication.
- Establish a presence on various social media platforms.
- Market on your website, optimize your appearance in search engines, or through ads on social media.
- Build an email list and actively email your current and potential customers.\*
- Utilize contests, coupons, or other incentives.
- Build relationships through events, partnerships, supporting a cause, or finding opportunities to get to know your clients.
- Create content marketing by sharing helpful information with your markets via a podcast, book, or social media.
- Join a trade or industry organization (like Reuse Minnesota) that can help amplify your business.

\*Note: It is against federal law to add individuals to a business email distribution list unless they have opted in. Do not add personal or professional contacts to a list without their expressed consent.

## Considering initial steps

What marketing activities do you think your target markets will respond to?

What feels most natural or easiest for you? What about the most exciting?

Identify 2-4 marketing strategies or actions you could take.

## Sourcing and selling

So far, you have established what you are selling, why you are selling it, and who you are selling it to. Now, time to dive into the “how”! How will you source and sell your products?

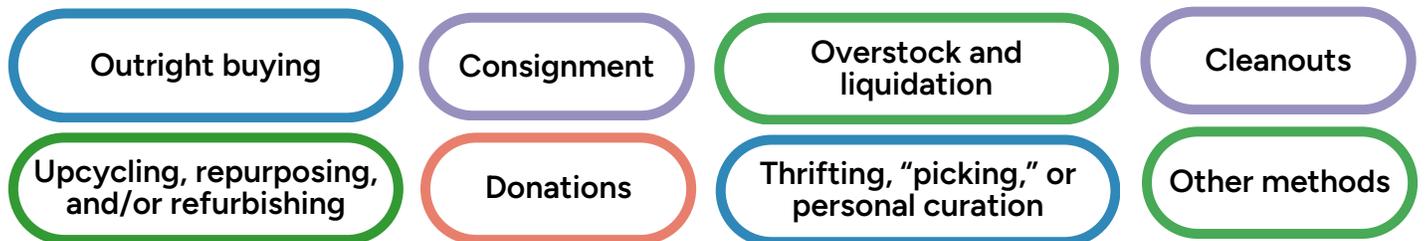
Throughout this handbook, both **products** and **services** are referenced as you describe and define your business. While most resale businesses are heavily or exclusively product-based, some may offer services, as well.

A **product** is a tangible item that can be sold. For resale businesses, these are your secondhand goods. A **service** is an intangible offering provided by your business to meet customer needs.

Some examples of services as part of a resale business could include: offering classes on reupholstering, personal shopping services, or mending/tailoring services. Most often in resale businesses, services are complementary or secondary to secondhand product sales.

## How will you source your secondhand goods?

Based on what you know so far, what type of sourcing strategies might be right for you given your products and resources (time and cost)?



### Plan for sourcing

What is your plan for sourcing secondhand inventory?

If you plan to offer services, describe what resources will be needed (talent, staff, materials, etc.) and how you intend to procure them.

## How and where will you sell?

How can the information you have gathered about who your customers are inform where you will engage with them to sell your secondhand merchandise? What type of sales strategies are possible for you given your resources (time, funding, expertise)?

In your own brick-and-mortar shop?

In a studio space or by appointment?

At vintage, craft, or flea markets?

In an existing shop?

Online? On your own website? On reselling platforms? Through social media?

At pop-up shops?

### Plan for selling

What ideas or plans do you have about how you will sell your products or services?

If you plan to offer services, describe your sales plans for them here.

### Sales tax

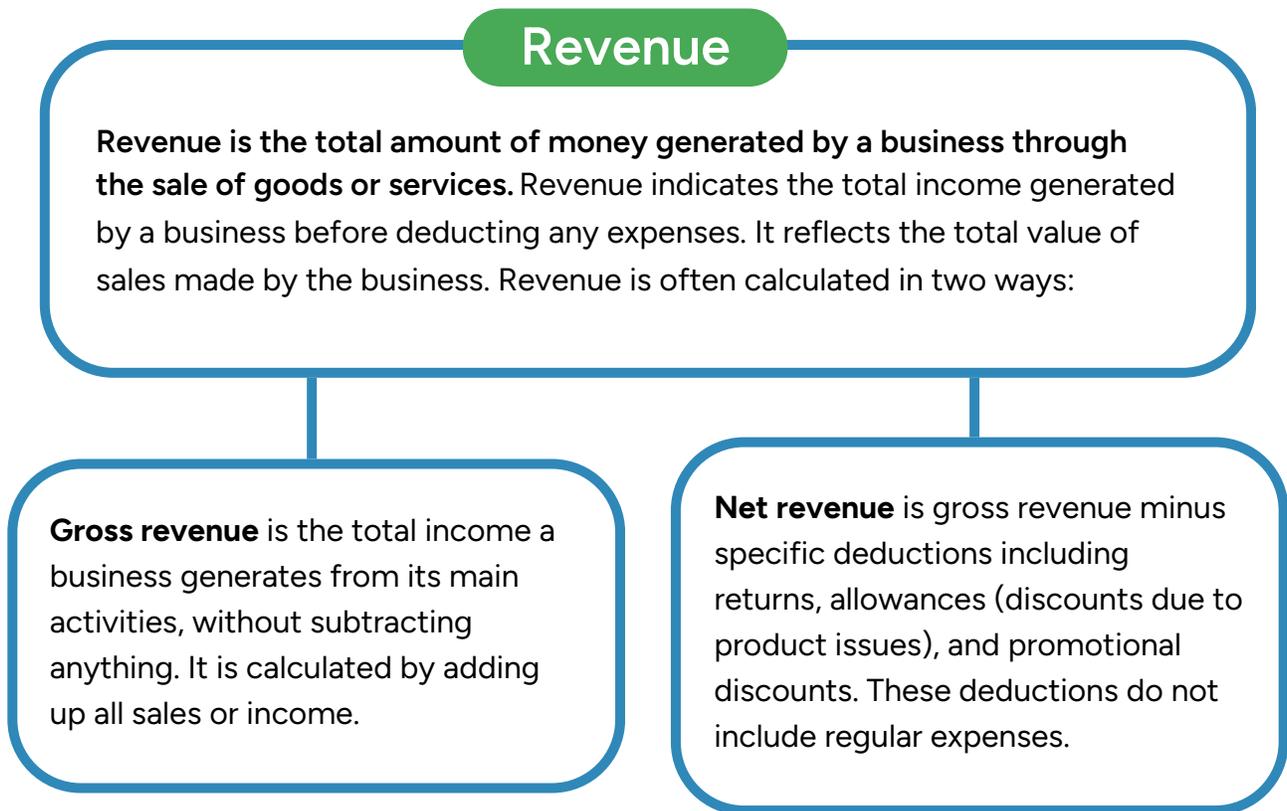
You will need to apply the appropriate sales tax(es) to many of the products and services you sell. You will have state sales tax, and depending on your location, you may also have county and/or city sales tax. Some items, such as clothing, are exempt.

Be informed about how to apply sales tax to your products and services and make those required payments.

# Revenue and finances

Now that you have a grasp of sourcing and selling, delving into a bigger picture of business finances will enhance your overall financial understanding. Gaining a foundational knowledge of revenue and finances equips you to make informed decisions as you launch or grow your small business.

When addressing business finances, there are three important concepts to engage with: **revenue**, **expenses**, and **profit**.



## Revenue streams

Revenue streams refer to the variety of ways a business makes money. Each stream is a unique source of income (usually earned from selling products, providing services, or other offerings). For instance, if a vintage shop sells online, in-store, and at markets, those could be considered three revenue streams. If they also sell branded merchandise, like tote bags, that could be considered another revenue stream.

Having multiple revenue streams is recommended when building a strong and lasting business model. Each type of product and each method of selling can be considered as an individual revenue stream. Using multiple streams can help reduce risks and lead to more financial stability.

## Revenue streams

Using the exploration you started above with selling and sourcing, list your revenue streams. This can include current revenue streams if you are already operating your business. It can also include future or potential revenue streams.

## Expenses

**Expenses, in the context of a small business, refer to the costs incurred by the business in its day-to-day operations to generate revenue.** These costs are necessary for the business to run and sell its products or services. Expenses are usually categorized into different groups:

**Operating Expenses (OPEX):** Regular and ongoing costs essential for the daily operation of the business. Examples include rent, utilities, salaries, marketing, and office supplies.

**Cost of Goods Sold (COGS):** Direct costs associated with producing goods or services that the business sells. For resale businesses, this is often payments to consignors or outright buyers, materials for refurbishing, and other costs directly associated with the products you sell.

**Non-operating Expenses:** Costs unrelated to the core business operations. Examples include interest on loans or losses from unforeseen events.

Another way to categorize expenses is into fixed and variable expenses.

**Fixed expenses:** Costs that remain constant regardless of how much or little you sell. Examples include rent, internet or phone service, salaries, and insurance premiums.

**Variable expenses:** Costs that fluctuate based on sales and/or production. Examples include COGS, shipping, or labor/payroll tied to production.

## Profit

### Profit = Revenue - Expenses

Profit is the money a business makes! It represents the financial gain obtained by subtracting all expenses from revenue. It is the amount of money that remains after covering all costs associated with running the business. The two most common ways to calculate profit are gross and net.

**Gross profit** is revenue minus the cost of goods sold (COGS).

**Net profit** is revenue minus all expenses. Net profit is the most accurate indicator reflecting the financial realities and money-making potential of your business.

## Revenue projections or predictions

Making educated guesses about how much revenue your business will generate is a key aspect of financial management. As you spend more time in business, projecting revenue becomes more manageable because you have more data and experience at your disposal.

This process can also be referred to as forecasting. While larger businesses may approach this systematically and on a broader scale, it is also relevant for small businesses as you contemplate decisions and plan for the future.

Can you afford to hire a new employee? How much branded merchandise should you buy in preparation for the holiday season? Your landlord is raising rent, can you afford it? Can you introduce a new revenue stream?

### Factors to take into account when making informed decisions

- Identify busier or slower times of the year.
- Analyze trends in your revenue over the last year, five years, etc.
- Anticipate any upcoming changes in expenses.
- Account for changes in your team.
- Consider relevant trends or needs in your target market(s).
- Explore the potential impact on revenue if you alter prices or change certain products, services, or ways of selling.

Making these predictions involves a blend of data and intuition. Much of the necessary data and information are referenced in the following sections, providing you with a guide on how to gather and utilize them effectively.

## Healthy financial habits

Establishing healthy financial habits is extremely important for small business owners. Staying on top of finances can help alleviate financial stress and promote long-term success.

### **Separate personal and business finances.**

Open a separate bank account for your business right away. If possible, adopt a structured approach to paying yourself rather than pulling funds from your business arbitrarily.

### **Set aside funds for necessary taxes and pay them on time.**

Effective tax planning and compliance are essential components of financial hygiene. Set aside funds for necessary taxes and adhere to timely payment schedules, including quarterly "sales and use" tax payments, state and federal payroll taxes, and annual tax obligations.

### **Regularly track and review your business finances.**

Adopt a tracking and logging system that works for you. Regularly update budgets to manage expenses efficiently and make informed decisions about significant purchases. If your resale business is part of a larger nonprofit, it is important to establish separate budgets for tracking resale business operations specifically.

### **Set aside funds for emergencies and for growth.**

Just like with personal finances, tucking money away for plans will work to your advantage when you can implement growth plans or if something unexpected happens.

Remember that it is never too late to improve financial habits and systems! Incorporating these practices into your routine can help you establish a strong financial foundation for your small business, reduce stress, and pave the way for sustained growth.

# Accounting and bookkeeping

**Accounting** is the process of collecting, organizing, maintaining, reporting, and interpreting financial data about your business. The information collection, organization, and maintenance parts of accounting are called **bookkeeping**. The reporting and interpreting parts are called statement preparation.

It is incredibly important for you to keep track of this information as a business owner. The state of your finances should be factored into every financial decision you make. You will need accurate records for filing state and federal taxes (including if you are a nonprofit), and your financial information may be needed at some point to share with a banker, creditor, or investor. To ensure finances are never neglected, it may be worth scheduling a regular time (at least once monthly) to review and update your records.

There are three key financial statements you should become familiar with and utilize as you track your business financials.

## Balance sheet

The balance sheet is a snapshot of a company's financial standing, showing its assets (buildings, equipment, inventory, and cash), liabilities (loans, accounts payable, or things such as outstanding customer store credit), and equity (money invested by owners or shareholders). Imagine it as a teeter-totter: assets on one side, liabilities and equity on the other, ensuring a balance. It reflects the company's net worth by subtracting liabilities from assets.

## Income statement

Also known as a profit-and-loss or P&L statement, the income statement evaluates a company's financial performance by detailing revenues, expenses, and net profit or loss over a specific period. It is divided into "Operating" (normal business activities) and "Non-operating" (other sources) sections, providing insights into the company's overall performance.

## Cash flow statement

This statement shows how cash moves in and out of your business. It provides insights into how operational, investing, and financing activities impact the company's ability to meet its short-term financial obligations. Managing cash flow is crucial to the financial health and survival of your business.

## Considering hiring a bookkeeper or accountant?

Some business owners handle their own bookkeeping and document preparation. With programs like QuickBooks or Wave, it can feel very manageable, especially when your business is still small.

Other business owners hire a bookkeeper and/or accountant. In selecting an accountant, choose someone experienced with small businesses and, if possible, try to find someone who has worked with other resale businesses. There is no right or wrong way to do it, as long as you stay on top of your finances!

## Funding your business

What are your funding needs? If you are starting your business, how much have you budgeted for startup costs?

### Exploring funding options

#### Self-funding

Also known as bootstrapping, self-funding involves using personal savings or revenue generated by the business to finance its operations. It allows the business owner to maintain control without relying on external sources.

#### Crowdfunding

Crowdfunding is a method of raising small amounts of money from a large number of people, often through online platforms. Contributors, or backers, provide funding in exchange for a product, service, and/or equity in the business.

#### Loans

Loans involve borrowing a specific amount of money from a lender with the commitment to repay it over time, usually with interest. Loans can come from traditional banks, online lenders, or government-backed programs.

#### Grants

Grants are funds provided by government agencies, foundations, or organizations and do not require repayment. They are typically awarded based on specific criteria, such as the nature of the business or owner, its goals, or its impact on the community.

#### Investors

Investors provide funding to a business often in exchange for equity, ownership, and/or a share of future profits. They often play an active role in guiding the business and expect a return on their investment.

#### Program-Related Investment

A PRI is an investment made by a foundation, often to support social or environmental issues. PRIs are similar to loans and are repaid, usually with a modest interest rate.

## Funding

What funding options listed feel most possible for you?

Are there alternate funding ideas you have that do not fall into those areas?

Is there a way to scale back or start smaller to require less funding?

What is a tangible next step you can take if your business needs funding?

## Small business financing resources in Minnesota

DEED: Lender  
Directory

Minnesota Office of  
Small Business  
Development

Launch Minnesota:  
Investor Directory

DEED: Emerging  
Entrepreneur Loan  
program

MN Pollution Control  
Agency: Environmental  
grants and loans

Metropolitan Consortium  
of Community Developers

## It doesn't have to be "go big or go home"!

You can start small, take time to explore the industry, or experiment to find the right strategy.

### Reflection prompts for those thinking about starting a business

How could you learn more about your industry before you jump in?

What are some ways you could try things out before you get started?

Are there other parts of your life you want to focus on to prepare yourself to be ready for your business soon? (Financial, family, health, etc.)

How can you test some of your revenue-generating assumptions?

### Reflection prompts for those already in business

What are 1-3 ways you could slow down or step back to better reflect and assess?

Are there new ideas, products, or services you would like to experiment with? Which one has the lowest barrier to entry? Could you try it out?

Go back to your original business plan or current business plan. What areas are ready for more examination or reflection?

What is something you could learn that would make a big impact on your business?

List 2-5 areas where you could use some help. Brainstorm who you can ask for support in these areas.

# Business operations

Operations refer to the business activities and processes that are aimed at producing goods or delivering services. Operations encompass the day-to-day tasks and core functions of your business and include inventory management, fulfilling orders, staff training and management, customer service, and more. As you develop your business, there are a variety of details to sort out! Use this chart to make plans for the various areas of business operations.

<p><b>Inventory management</b> How will you efficiently track, organize, and manage inventory?</p>	<p><b>Managing product supply</b> How will you establish and maintain relationships with sellers or other sourcing entities?</p>	<p><b>Point of Sale (POS) systems</b> What type of system will you get to process transactions, manage sales, and track inventory? What are all of your needs? How will you find a system that meets them?</p>
<p><b>Product merchandising</b> How will you display and highlight products to encourage sales (including shop or booth layout)?</p>	<p><b>Customer service</b> How will you develop strong customer service policies and practices?</p>	<p><b>E-commerce integration</b> How will you utilize e-commerce platforms?</p>
<p><b>Staff management and training</b> How will you hire, manage, and develop a team?</p>	<p><b>Security measures</b> What security or safety measures do you need to take?</p>	<p><b>Technology adoption</b> How will you embrace and leverage technology for marketing, communication, and overall business efficiency?</p>
<p><b>Regulatory compliance</b> How will you be aware of and adhere to local regulations regarding retail operations, licensing, safety standards, and any other legal requirements?</p>	<p><b>Order fulfillment</b> How will you fulfill orders? How will you manage shipping?</p>	<p><b>Policies</b> How will you establish clear policies for your customers (e.g. for returns and exchanges)?</p>
<p><b>Additional operational category</b> Anything else to consider for your specific business?</p>	<p><b>Additional operational category</b> Anything else to consider for your specific business?</p>	<p><b>Additional operational category</b> Anything else to consider for your specific business?</p>

## Operations needs

In which areas of operations do you anticipate needing the most support? Examples could include technology, a specific area of expertise, or financial support.

Are there operational areas that are not currently part of your business but will be integrated as you launch and grow?

## Common complexities of resale

Resale businesses, though operating similarly to other ventures, present unique considerations when dealing with secondhand items.

### Taking in resale inventory

Depending on how you are sourcing your inventory, you may need to assess item quality or authenticate pieces. For consistency, it is recommended you make decisions about what level of quality is standard for your shop. If authenticating items like handbags, for instance, you will need to educate yourself on the specifics of your industry.

The policies and standards you develop for sourcing will vary based on how you source inventory. For instance, if you have consignors or outright sellers, you will need to develop strategies for connecting with potential sellers and maintaining relationships with them. Moreover, you will need to set up standard policies for client accounts, guidelines around selling, and how individuals are paid for their items.

If you are operating in a physical space and taking in inventory while selling simultaneously, you will need to divide your space in a way that allows for this. Many resale shops that take in consignment items will have a separate counter or area where this takes place. Similarly, a shop that accepts donations will want to have a clear area for receiving those items to minimize interruption to shopping and to avoid issues such as dumping.

## Unique sourcing opportunities

As discussed, there are many ways a resale business can source inventory, from donation to consignment. Another opportunity that may be worth exploring is partnerships with local government agencies. As the state, counties, and cities have a growing focus on prioritizing reuse through policies and programs, many are working to offer more reuse opportunities for residents.

Many cities offer drop-off days, and while much of the material is recycled or disposed of, many communities are eager to offer collection for reusable items, from furniture to building materials, and look for local businesses and nonprofits to be present at the events. Many counties and cities are now hosting swap events (from clothing to books to gardening tools) and actively seek partners willing to take leftover materials. While some of the items will have little resale value, there are often many quality items remaining. Consider contacting your local government entities to see about possible ways to partner. You can ask if they are willing to offer the option to vet items prior to accepting them for resale.

## Managing your inventory

How will you keep track of your inventory? A nuance of resale is that there is typically just one of each item, which makes the inventory management process unique. It also means that your approach to pricing will vary significantly from a retail store selling new items. Will you have an individual price for each item? Or will you categorize items and offer a standard price? For instance, \$5.00 per book rather than a different price tag for each.

Inventory management systems are typically where items are categorized and where price tags are created for in-person shopping. Inventory management systems often go hand in hand with a point of sale (POS) system. There are a few POS systems specifically set up for resale businesses. Some resale shop owners may opt to use a more standard POS system and make it work for them. For businesses selling exclusively online, both inventory management and point of sale might take place in the web-based storefront (for instance, Shopify).

## Resale-specific sales and marketing

A standard retail store may invest time and resources in posting items on their website, involving tasks such as taking and editing photos, writing descriptions, and uploading/formatting the sales webpage. Subsequently, they may sell hundreds of a single item from the website. In resale, there is typically only one of each item.

Resale business owners need to clarify the amount of energy they can allocate to each item and develop strategies to handle a wide range of inventory items.

The same challenge arises with marketing. A single curated photo posted on social media, showcasing multiple items, might seem outdated once those items are sold. For this reason, resale businesses are encouraged to adopt an approach that helps customers grasp both the general product offerings and individual pieces. Utilize messaging that highlights the variety, type, and style of items, and share aspects of your unique value proposition to convey why shopping with you is special.

You may also find it necessary to educate and market the concept of shopping secondhand. While resale is gaining popularity, there are still individuals for whom it may feel unfamiliar. Normalize the idea of resale and communicate its multiple benefits to both potential and existing customers.

## Store credit

Many resale shops provide sellers with the option of receiving cash or store credit for their items. Store credit serves as a payment method from the shop to the seller for inventory, and reciprocally, as a form of payment from a shopper to the shop for other items. Offering store credit as an option for sellers comes with several specific considerations.

### Advantages of store credit

- Allows a business to acquire new inventory without an immediate exchange of actual money.
- Maintains a relationship with the seller/customer and ensures they spend that "money" at your business.

### Challenges associated with store credit

- With store credit, the cost of goods sold (COGS) is usually higher (typically 50% instead of 25-30%).
- Store credit payments differ from actual money. If the ratio is skewed, and you accept more store credit payments than other methods, it can cause financial strain. While store credit payments reduce the overall credit owed by your business (which should appear on your balance sheet), receiving less actual money can make it more challenging to cover expenses.

If diligently tracked, accounting for store credit can be straightforward but adds nuance to the resale business.

# SECTION REFLECTION

You have made it through resale business basics! Take some time to reflect on what you have just learned.

**What is currently on your mind?**

What were the topics or concepts in this section that you already knew something about?

What were the areas that were new to you?

What information are you looking forward to implementing or exploring further?

What remaining questions do you have? How can you access the information you need?

# 3: BUSINESS PLANS AND LAUNCHING YOUR BUSINESS

In this section, you can utilize the insights gathered in the previous section to build a comprehensive business plan. Plus, you can delve into considerations about life as a business owner, gearing up for a successful launch. We have also curated a range of resources to support you in the initial stages and ongoing growth of your business.

## Making a business plan

Business plans help you organize your ideas, describe your plans, and outline your goals. No matter what stage you are at in your business, some form of a business plan can be helpful.

For a new business, a business plan helps you determine the feasibility of your business idea. It can help you decide if you want to take the next steps necessary to start a business.

For an existing business, your business plan has formed the basis for your operations and strategy. It is an important management tool for monitoring the growth of your business and making plans for the future.

For a business seeking financing, a business plan can be an important sales tool for raising capital from outside investors or lenders.

There are two common business plan formats: a lean business plan and a traditional business plan.

A lean business plan is great for early-stage startups or brand-new business concepts. They work well for outlining actionable steps and showcasing adaptability, making them well-suited for internal teams.

A traditional business plan is better suited for established businesses or situations requiring significant funding or partnerships. This comprehensive document is typically ideal for external stakeholders, including potential partners, banks, or investors.

A lean business plan is usually the right place to start! Every current or prospective business owner is encouraged to have an updated lean business plan. You might notice that the questions you responded to in this section have been preparing you to put your lean business plan together!

# Lean business plan

(Adapted from the SBA's Business Plan Guide)

<b>Company name</b>	<b>Identity</b> We offer [product or service] for [your target market].
<b>Problem</b> One sentence explanation of the problem you are trying to solve or need you are meeting.	<b>Our solution</b> One sentence explanation of how you will solve the problem.
<b>Target market(s)</b> 1-2 sentences about your primary and secondary target markets.	<b>Revenue streams</b> List revenue streams in sentence or bullet form.
<b>Competition</b> List main competitors in sentence or bullet form.	<b>Collaborators or complementors</b> List potential collaborators in sentence or bullet form.
<b>Marketing activities</b> List marketing activities in sentence or bullet form.	<b>Expenses</b> Short list of expenses shared here.
<b>Team and key roles</b> Describe team/roles in 1-3 sentences.	<b>Milestones</b> List 1-3 business goals or milestones in sentence or bullet form.

# Traditional business plan

Adapted from DEED's Guide to Starting a Business in Minnesota, p. 90

## Summary

The summary should concisely describe the key elements of the business plan. This framework is primarily shared with for-profit businesses in mind. If you are using this business plan to seek capital, the summary should convince the lender or investor that it is worthwhile to review the plan in detail. A similar process could be used by nonprofits seeking grant funding or conducting a capital campaign.

The summary should briefly cover at least the following:

- Name of the business
- Business location and plan description
- Discussion of the product, market, and competition
- Expertise of the management team
- Summary of financial projections
- Business goals
- If you are seeking funding, also include the amount of financing requested and the form and purpose for the financing.

After the summary, the following components are usually written in paragraph form.

## The product or service

This is where you will elaborate with detailed information about your products (and services, if you offer them). You want to provide a detailed description of each product or service line and include how important each is to your business. For instance, if you sell used books, records, and art, you could share information on each type of product. If one product is the most important, you would want to indicate which one.

If possible, include sales projections. It is important to show that you have created a plan to make money and that your predicted profit will exceed your business expenses.

In this section, you can compare your offerings to your competitors' offerings. Highlight your competitive advantages and address factors affecting demand for your products that go beyond who has the best price. Sources for this information may include competitors' websites, business directories, and census data.

## The project

If financing is sought for a specific project, describe the project, the purpose of the project, its cost, and the amount and use of the financing. If you are starting your business, this could be where you discuss start-up expenses.

## Structure and ownership

Share about your business's structure and ownership here. Will you operate as a limited liability company (LLC), S Corp, or nonprofit? Or as a sole proprietor as you are just starting? Or perhaps you are exploring other options such as a worker-owned cooperative. If applicable (typically for nonprofits or larger businesses), identify the board of directors, their expertise, and roles.

## Management

Describe your business's management structure. It can be helpful to include an organizational chart and list key personnel with their roles, responsibilities, and relevant experience. Even if you have a small team, this is an opportunity for you to highlight them. Share current salary information, planned bonuses, and any plans for staff additions or changes. For existing and/or larger businesses, there may be more to share related to employees, payroll, and benefits including how this has grown over time.

## Marketing strategy/market analysis

Describe your industry and the industry outlook. Write about your target markets and share information you have found on how your industries and/or markets are projected to grow in the next 5-10 years. Include information on the buying habits of the customers and the impact on the customer of using the product or service. Fortunately, given the increased interest in secondhand in recent years, there is a lot of information about trends in the resale sector.

Describe the companies with which your business competes and how your business compares with these companies. This part is more of a detailed narrative than what you shared above in the Products section. Talk about potential customers and what they think about the company or any products/services they have heard about or tried.

Describe your sales and marketing strategy. How and where will you sell your products? How and where will you advertise your business? What marketing actions have you taken and plan to take? If you have developed marketing goals, this is a great place to share a summary of those goals.

## **Technology**

Briefly outline how your business utilizes technology. Here is where you could mention any potential new technology, regulatory requirements, legal considerations, or touch on research and development efforts with future plans. Not usually applicable to resale businesses, but here is where you would also share any patent/copyright details and include information on licenses or proprietary interests.

## **Production/operating plan**

Explain how your business will sell its products and/or deliver its service. If you have a physical space, describe it in detail. Is it owned or leased? What is the size and location? How will products be stored and/or sold there? If any improvements are planned or you are planning a build-out of a new space, include a description of planned capital improvements and a timetable for those improvements.

In this section, describe how you will source your inventory. If you are currently sourcing inventory and have relevant data to share or specific sources to highlight, you can do so here.

## **Financial/administrative**

Provide names and contact information for key advisors such as your accountant, lawyer, banker, and/or other relevant individuals.

Outline current and future cash requirements and how funds will be utilized. Present financial statements and projections for the next five years, including monthly profit and loss statements, yearly balance sheets, cash budgets, and key assumptions guiding your forecasts.

If seeking financing or grants, include a funding request with the desired amount, capitalization, use of funds, and projected financial statements for the past and next two years, complying with typical lender requirements.

# Life as a business owner

Take the time to reflect on how business ownership will fit into your life. Beyond a solid business idea and a strategic business plan, there are personal components of business ownership to get clear on. Here are additional personal factors to keep in mind:

- **Tolerance for uncertainty**  
Small business ownership comes with a level of uncertainty and risk. Assess your tolerance for ambiguity and openness to navigate unforeseen challenges. Consider how you have dealt with uncertainty in work and personal scenarios in the past and strategies to successfully navigate risk.
- **Self-direction and time management**  
Self-employment requires you to direct your workflow, timelines, and milestones. This can be a big change for individuals who are not accustomed to this level of autonomy. Consider your capacity for self-accountability.
- **Stress management and emotional awareness**  
When owning a business, there is an increased potential for stress and pressure. Reflect on your current strategies for managing stress and consider what additional support you may need to maintain your emotional well-being and mental health.
- **Support systems**  
When diving into small business ownership, it is important to have a strong support system of friends and family with whom you can share your small business journey. It can also be helpful and validating to develop a network of other small business owners who can understand more intimately what you are going through.
- **Personal finances**  
Evaluate your financial situation and ensure you have a financial safety net. Be prepared for the possibility of delayed or irregular income during the initial stages of business launch or growth.
- **Adaptability and readiness to learn**  
Good business owners adopt a mindset of continuous learning, are open to feedback, and are resourceful when seeking out new information or skills.
- **Goals, long-term vision, and exit strategy**  
Clarify your long-term vision for the business and your personal goals. Begin with the end in mind, with an idea of how and when your goals with your business might be complete.

## YOU as a business owner!

What personal factors do you want to explore before making the next step with your small business?

What type of support systems do you have right now? Where could you use more support?

# Countdown to launch

If you have made it this far, you are almost ready to launch your business! Next, follow these important steps from DEED's 5 Steps to Start Your Business in Minnesota (see more in Resources), and you will be on your way!



## 1) Choose your business structure.

Here are all the ways businesses can be organized in Minnesota along with a [list of business structures](#) and what is necessary to operate in that structure. Keep in mind that you may need to renew annually, as is the case for LLCs.

## 2) Name your business and register your new business with the Secretary of State.

Here is [information to consider](#) as you name your business and a [step-by-step guide](#) to registering your business.

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

You can obtain your [state tax ID number](#) from the Minnesota Department of Revenue and your federal tax ID number (EIN) from the IRS. [Here is how to apply for an EIN.](#)

## 4) Get your Secondhand Dealer License or other required licenses or permits.

A Secondhand Dealer License is required for many resale businesses. These licenses are through the city where your business is located. Here is an example of how they operate in [Minneapolis](#) and [Saint Paul](#). These licenses come with a fee and are renewed annually. Check with your city to see what is required for your resale business.

## 5) Explore other business essentials.

Look into [business insurance](#). Read up on [intellectual property](#) and what you can do to protect it. One of the most common areas for resale businesses to consider is [trademark protection](#) for your business name or logo.

# SECTION REFLECTION

What is the current status of your business plan? Is it complete, or are there areas that require further review? How do you envision completing and utilizing your business plan?

What aspects of being a small business owner excite you the most, and what concerns, if any, are on your mind?

What resources are you planning to explore to secure the necessary support for your business?

How close are you to launching your business or taking the next significant step in your business journey?

What remaining questions do you have? How can you access the information you need?

# Resources

In addition to the resources linked throughout this handbook, here are recommended resources that can be helpful as you work to start or grow your business. Unless otherwise mentioned, these are more general small business and startup resources and not specific to resale.

## DEED

The Minnesota Department of Employment and Economic Development (DEED) offers a wide range of resources for business owners. Whether you need quick links, in-depth documents, or something in between, DEED resources can support you. They also update their resources regularly so you will have access to current information.

Want quick and super easy- to-digest info?

[5 Steps to Start Your Business in Minnesota](#) provides easily digestible info and links to essential steps.

Looking for links for topic areas of resources and support?

The [starting a Business webpage](#) will help you tackle the most common questions in the order you are most likely to need answers.

Need every last detail?

The [Guide to Starting a Business in Minnesota](#) provides nearly 400 pages of in-depth information on everything summarized in the other resources.

## Additional small business (SB) resources from DEED

Accounting	Business Plans	Licenses and Permits
Basics for Employers	Business Taxes	Management Basics
Before You Start	Frequently Asked Questions	Organizing a Business
Business Finance Basics	Insurance	SB Assistance Office
Business Guidebooks	Intellectual Property	SB Development Centers

## Resale-specific business planning resources

How to Start a Resale Business in 2024  
- Pro Business Plans

How to Start a Reselling Business  
- Dave Lavinsky, GrowThink

## Startup and small business resource catalogs

MSP Startup Guide

Launch Minnesota

Minnesota Chamber of Commerce

Mpls St. Paul Regional Economic  
Development Partnership

## Trainings, classes, and cohorts

Courses at The Coven

CO.STARTERS through Hennepin County

Lunar Startups Accelerator Program

Propel for Nonprofits

UMN Discovery Launchpad Webinars

WomenVenture

## Business mentor resources

MB Mentors

SCORE

## Here's to your continued growth and success!

We extend our sincere appreciation for your commitment to launching or expanding your resale business. Your dedication contributes not only to the growth of your venture but also to the vibrancy of Minnesota's small business landscape and reuse economy.

Consider joining Reuse Minnesota's network to stay connected to fellow resale businesses and other partners in the reuse economy. As you grow your resale business, we wish you inspiration, resilience, and pride in the positive impact you are making in your community and beyond.

