

A FEW BUSINESS IDEAS

Managers of small businesses can benefit from what other small businesses have been through. The following ideas are generated, in part, by the mistakes other businesses have made.

- * One day you or your heirs will want to sell the business. See that such a transfer is properly provided for in the following documents:
 1. your will
 2. a sales agreement to transfer the business
 3. insurance to fund a buy-sell
 4. a trust if minor children are involved
- * If you solicit investment money from outsiders without registering with the proper authorities, you could be in violation of investment laws. Check with your attorney.
- * Avoid having a partner if possible. If you cannot hire the expertise you need, or borrow the money you need, perhaps a partnership is unavoidable. Keep in mind that all partnerships terminate sooner -or later; death-, disability, retirement, or disgruntlement will end the partnership.
- * Have your insurance agent meet with you at least annually on your premises to discuss all necessary insurance coverage changes.
- * Formal employee pension plans for small companies can be very expensive to administer. As an alternative, consider establishing an IRA for each staff member. Even at 6% earnings, a thirty—year-old person can accumulate over \$220,000 in his or her IRA by age 65.
- * Let us help you keep your accounting fees at a minimum. We will work with you to plan your record system and to train your staff to do tasks which you might normally pay us to do.