

•Your Money

Business of business: Get financial advice

OK, so you do what you do very well, but who's running the business? Who's taking care of accounts? Who should be?

Small business owners often find themselves in the position of being experts in their line of business, but they are not experts in the business of business. How does a business owner devote maximum attention to growing the business without getting bogged in the details of financial decisions?

Solution: Gather a financial advisory team.

How do you find the team to help you make financial decisions? Who should be on this team? A few business partners should be a part of the team from the beginning:

Banker: You should develop a relationship with your branch's officers. As your business grows, your banker will know which products will be beneficial to a business like yours. A familiar banker will be more likely to take risks on your behalf.

Lawyer: An attorney is especially helpful if you wish to become incorporated and do not feel comfortable handling the process yourself. As with the banker, you will want to have a relationship with an attorney before you actually need one.

Tax advisor: A CPA who specializes in tax accounting or an Enrolled Agent (enrolled to practice before the Internal Revenue Service) can help you with tax decisions.

Tax advisors are especially helpful if your business is set up as a sole proprietorship or a partnership. The tax laws do not apply to those business types the same way they apply to corporations. Much business tax advice that you see in the media applies only to corporations.

Insurance agent: An agent can point out coverage that is common to your industry. Fully understand the purpose of each policy before binding the coverage.

Mentor: This person should be your sounding board, should be someone with a wide variety of experience and should not be too closely involved with the business.

Family members are too close to the situation to make clear evaluations. Try the Small Business Development Centers and the Service Corps of Retired Executives (SCORE). Both provide services for free.

SCORE periodically offers one-day classes covering



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all aspects of starting a new business; a fee is involved, but the information gained makes the nominal price well worth the investment.

There are others who may need to be a part of your team on an as-needed basis:

Web designer: A Web presence is a must, even if it is only a minimal "business card" site. A Web presence today gives a sense of security to potential customers, much as the street address did in years past.

Contract payroll service provider: Many business owners today find that having payroll done by a professional payroll service is very beneficial. You'll need a person in-house to provide information to the service vendor, but this will eliminate the need for an extensive payroll department.

Benefits provider: As your business grows, so often does the complexity of the benefits package.

Consultants for special projects: Do not hire full time expertise when you only need a skill on a periodic basis.

On-call services for temporary assignments: Temporary personnel providers deal in workers at basically three levels: laborer, para-professional/staff, professional. Seldom does a provider offer all three types.

Better Business Bureau: The BBB can provide credibility to your business as well as provide information about those with whom you wish to do business.

Business Incubator: If you have not yet set up shop or if you find your overhead cost to be prohibitive, look into a business incubator. Incubators – and there are a number of them in the region – provide administrative and other services as part of the lease agreement.

How do you find and verify these team members?

You can start by asking around, networking. Then go to the Yellow Pages, search engines (use key words like the name of the business, city, town, profession, etc.). Interview professionals. They're often glad to give you their time.

With the right team on board, financial decisions can be made quickly and efficiently, allowing you to focus on your core business. Business partners free you for a more productive operation.

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