



Starting off on the right foot...

By Chanon Collins

The city of Tifton is close to reaching the title of Reading Capital of the World. With all the excitement and fanfare attached to this accomplishment, the burning question of the day is “what book are you reading?” Most people would answer this question by touting a popular fiction author of the day or discussing an intriguing biography. My answer to this question would include another genre – business literature.

While there are many texts for study in this medium, one will occasionally find one that is worth reading time and time again. I find myself returning to **The E-Myth Revisited** by Michael Gerber. At first glance, this book seems to contain basic business theory for surviving the entrepreneurial seizure. Upon further inspection, this book offers sound advice to those starting out in the business world. The advice Gerber offers, in a nutshell, is to think proactively. Gerber cites several specific businesses that have failed due to the business owner turning his or her hobby into a business.

This is not to say that you should not enjoy your work. On the contrary, it would be absurd to start a business based on an activity you despised, but the true craft of operating a business is not to let the business overwhelm your life. Future business owners should take Gerber’s proactive advice and adopt it as the driving strategy for their business.

Business owners must realize that there is much to be done before the doors of the business can open. The first decision that must be made is regarding the business entity. Most business owners elect to become the traditional “S” corporation. But what if this type of entity does not offer the best tax shelters? Consideration should be given to the possibility of forming other types of corporations and partnerships. The entities of an LLC, LLP, FLP, and possibly sole proprietorships should also be considered.

Once your business entity is determined, you must then tackle the plethora of governmental identification numbers needed to run a business. It would behoove every business owner to seek advice from his or her accountant and attorney during this process. These are the professionals who deal with governmental agencies on a daily basis. This exposure allows them to offer you specific advice in regard to identification, sales tax, and unemployment.

ALLEN PRITCHETT & BASSETT, LLP
POST OFFICE BOX 349, TIFTON, GEORGIA 31793
229.382.6960 FAX: 229.382.6992
WWW.APBCPA.COM

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Now that your business is starting to take shape, you will need systems to drive the business and employees to drive the systems. There are numerous options available for bookkeeping programs. It is essential that you implement a strong method of accounting in the early stages of your business. There are few things more disastrous to a business than inaccurate record keeping.

In reference to hiring employees, the state and federal governments require that many records be kept. Your accountant can assist you with W-4, G-4, and I-9 forms required by the governments. And once your business begins to make money, you will have to file sales tax reports, make tax deposits, and complete payroll reports.

The federal and state governments are not the only entities needing records and reports. The local government needs a business license on file. And there is also the grandiose issue of workman's compensation that must be addressed.

After you have completed all of these things, along with the many other items you will discover along the way, you are ready to open your doors. But, before you do, stop to consider what you will do with your business when you decide to close those doors permanently. You need to invest ample time into succession planning.

It might seem to be a daunting task, but if it is done effectively, it will be truly rewarding in the end. Success takes planning, research, and a great deal of effort. So, step forward on the right foot by planning your future business today.

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