

CLIENT SERVICES:

Entity Choice

Dear Client:

Thinking of owning your own business?

Opening your own business is exciting and thrilling. It's everything that comes after the excitement and thrill has worn off that dictates whether a small business will make it or not. It's up to you to maintain and stretch out the "thrill and excitement" period forever.

Choosing the form of entity of your business (e.g. "S" corporation, sole proprietor, limited liability company...) is a crucial decision that can have longstanding tax implications, positive or negative. We can assist you in evaluating the pros and cons of each entity type to help you determine the most advantageous form of business for your company.

A methodical plan of action is needed to fulfill your dream or goal of being your own boss and running a successful business. Success lies in the approach you choose to take. We help you avoid the common pitfalls that many new small business owners make when starting their new venture.

We can help you with the following:

- 1) Prepare an initial business plan to clarify your marketing, management, and financial plans
- 2) Determine your start-up capital needs.
- 3) Identify sources of start-up capital and backup sources if needed.
- 4) Evaluate and quantify your borrowing power so you know how much money you can get your hands on if needed.
- 5) Select a business structure that best fits your needs by evaluating tax advantages, legal exposure, ease of operation and portability should you need to relocate.
- 6) Select the right accounting software by evaluating your budget, needs and hardware.
- 7) Prepare a Cash Flow Budget so you know exactly how much money you need to keep the business alive each month for the first few years. Unplanned cash requirements are always emotionally painful.
- 8) Establish billing and collection procedures to maximize your cash flow.
- 9) Establish procedures to monitor and control costs.
- 10) Setup a home office so you can maximize your tax deductions.
- 11) Prepare and file all required state and local licenses and permits.
- 12) Prepare and file your application for your Federal Employer Identification Number.
- 13) Provide payroll and payroll tax filing when you bring on your first employee.

14) Comply with employment laws so you don't get hit with fines and unhappy employees.

15) Identify your business insurance needs.

16) Develop a solid Partnership Agreement. This is an extremely important document for all new partnerships and will help prevent a tremendous amount of financial and emotional problems down the road.

Let us help you succeed by getting your new business off to a good strong start.

Sincerely yours,

TICE ASSOCIATES, P.C.

1709 W. Market St.

York, PA 17404

Phone: 717-843-9572

Fax: 717-845-1590

Web: www.ticeassociates.com