

# Small Business Seminar • By Lew Weinkauf

## Topic 1—What You Need To Know Before Going Into Business

### **Consider buying an existing business**

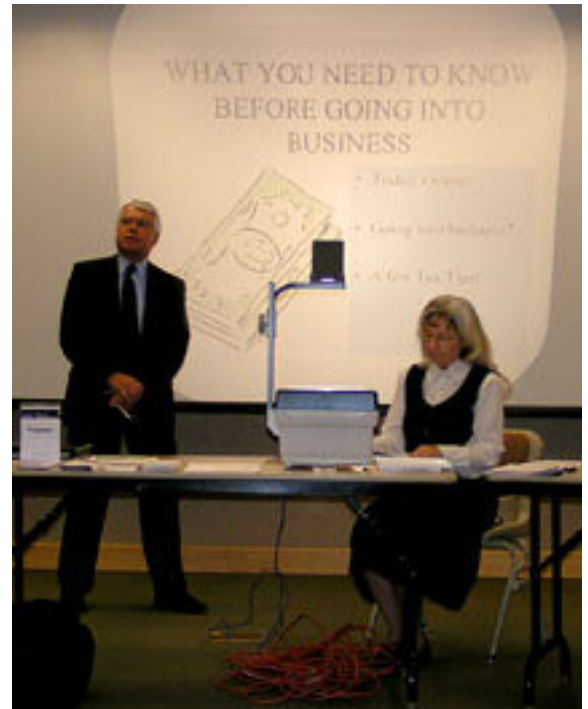
- Investigate the business thoroughly
- Don't be too eager
- Analyze the past performance of the business
- Ask questions
- Seek professional assistance

### **Consider buying a Franchise**

- Cookie cutter business
- Typically pay a percentage of sales to Franchisor
- They are not risk free

### **Starting your own business**

- Improve your chances for success
- Forecast your cash requirements
- Be sure you can hire the employees you need
- Should you take in a partner?
- Get qualified advisors
- Prepare a written business plan
- Checklist for Starting a Business



## Topic 2—Choosing Your Legal Form Of Business

- Sole Proprietorship
- Partnership
- Limited Liability Company
- Regular or “C” Corporation
- S Corporation

## Topic 3—Minimizing Business Taxes

- Plan for your taxes before the fact
- Consider the tax ramifications of your form of business
- Consider owning your business real estate personally
- Avoid underpayment penalties
- Don't misclassify independent contractors
- Hire your children
- Don't use the IRS as your banker
- Deduct your family health insurance
- Use the Section 179 equipment write off
- Use the Home Office deduction if you work from home
- Consider a retirement plan for your business
- Understand the difference between tax credits and tax deductions
- Consider a tax-deferred exchange

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Lew Weinkauf owns Pro Tax & Accounting Services, Inc. in Denver, Colorado. His services include, Tax Preparation, Bookkeeping, Management Consultation, and QuickBooks Advisor.

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