

Obtaining Professional Assistance



You may feel you know more about your business than anyone else. While this may be true, you would be wise to seek the help of professionals who deal with business issues daily. Lenders, attorneys, accountants and insurance agents are among the most important. You may be tempted to save money by avoiding professional consultants, but you may spend more as a result of poor decision making.

Consult professionals who have been in business long enough to establish a reputation of trustworthiness, who will serve through the various stages of your small business. Look for someone with whom you feel comfortable. Remember that your consultation with these professionals won't end with the opening of your business. Ideally, you will form an on-going relationship with your outside consultants. You should understand the information they give you, and feel comfortable asking questions when you don't.

Selecting a Lender

You do not pay your lender a salary, but your lender is the professional most committed to having you and your business succeed. The lender wants to see you in good standing as it is good for the financial institution. Yet it is important to keep open lines of communication when things are not going well. The lender is a source of information and advice. Make sure you feel comfortable with your choice so you will be upfront about concerns and problems. Think your financial needs through thoroughly, disclose financial information accurately and involve the financial institution early in the process.



Selecting an Attorney

Throughout the life of your business, you will face legal issues-such as selecting the type of organization, business contracts, credit and collection, acquisition and leasing of real estate, zoning and transfer of ownership. Select an attorney who is well versed in many aspects of business law. Sometimes this means seeking the services of a larger law firm, with a number of attorneys specializing in different areas. If a smaller firm or individual attorney is more to your liking, be sure the attorney is knowledgeable in a specialty area and able to recognize when it would be best to refer you to someone else.

Other issues to consider are the degree of involvement you will expect and the attorney's availability. Do you expect your attorney to play a proactive role in the establishment of your business, or would you prefer that you were responsible for making contact when problems arise? When you need assistance, are you able to reach your attorney in a reasonable amount of time? Discuss these issues in your initial consultation with your attorney.

Selecting an Accountant

Like an attorney, a professional outside accountant can offer sound advice crucial to the success of your business. Your accountant can provide: record-keeping procedures, cost accounting, cash flow and budget analysis, tax planning and other financial advice.

Look for an accountant who is competent and trustworthy. Be sure your accountant is both sympathetic to and familiar with the needs of a small business. Because you will work closely, your accountant should be willing to spend time to become familiar with your business and provide you with the most appropriate accounting system. A certified public accountant (CPA) is a college graduate who has passed a national test and satisfied the Indiana experience requirements.

If accounting is not one of your skills, hire a professional.



Selecting an Insurance Agent

You may not think of an insurance agent in the same way you think of your attorney and accountant. It is important to realize, however, that every business involves risks, and the best way to protect yourself is through organization and planning with someone who knows the risks and costs better than you.

These professionals are important advisors in the difficult first stages of a new business. While you want to keep costs low, be wise by choosing professional outside help. You may be tempted, for example, to allow a relative to keep track of company finances, but you could “get what you pay for.” The extra investment required to retain dependable professionals may save you several times as much in the long run.



The best way to protect yourself is through organization and planning with someone who knows the risks and costs better than you.