

STARTING A NEW BUSINESS

BY PRIVATE CORPORATE COUNSEL

Launching and operating a successful business requires careful planning and execution. There are many issues to consider before you form a company, during the formation stage, during the opening stage, and during the operational stage. Here are a few of the important issues to consider:

Where Can I Get the Best Advice Before I Open My Business?
What is the Best Form of Entity for My Company?
What Kind of Workers, Employees or Contractors Do I Need?
How Do I Choose the Right Key Partners?
How Do I Protect My Business with Contracts?
How Do I Protect My Business with Policies and Procedures?
What Advice and Planning Do I need to Reduce My Risks?
What Do I Need to Improve My Business?
What Do I need to Grow Your Business?
How Do I Get Training for My Team?

First, you must get the right counsel to help you on this journey. Private Corporate Counsel business lawyers have the legal and business education, training, and experience to help you. They also have practical experience representing businesses in many sectors and operating businesses themselves, giving them added insight on what new entrepreneurs often tackle. Your Private Corporate Counsel (“PCC”) can help you in many ways, including:

Important Advice Before Forming or Buying a Business	PCC
Help You Analyze and Crystalize Your Business Ideas	√
Help You Analyze and Improve Your Business Plan	√
Help You Understand Your Options	√
Help You Decide the Best Form of Entity for Your Business	√

Help You Decide Where to Form Your Business	√
Help You Analyze Your Investors	√
Help You Analyze Your Key Partners	√
Help You Analyze Opportunities	√
Help You Understand the Legal and Regulatory Processes	√
Help You Understand The Tax Issues	√
Help You Make Good Decisions to Maximize Your Potential	√

CAUTION: DO NOT USE AN ACCOUNTANT, BOOKKEEPER OR NON-LAWYER CONSULTANT FOR LEGAL ADVICE, TO FORM YOUR COMPANY, TO NEGOTIATE CONTRACT, OR DRAFT ANY LEGAL DOCUMENT. NOT ONLY DO THEY NOT HAVE THE EDUCATION, TRAINING, LICENSE, OR EXPERIENCE NECESSARY TO HELP YOU COMPETENTLY AND PROTECT YOUR INTERESTS, BUT ALSO IT MAY BE THE ILLEGAL UNLICENSED PRACTICE OF LAW FOR THEM TO ENGAGE IN THESE ACTS AND THEY MAY CAUSE YOU EXTREME HARM.

The next step is to start the process of forming your company. Once you understand the differences between a Sole Proprietorship, Corporation, Limited Liability Company, and Partnership, your Private Corporate Counsel can help you form the entity that is best for your company, and help you with the rest of the formation process, including the following:

Form Your Company	PCC
Design a Plan Before Forming Your Company	√
Choose the Form of Entity that is Best for Your Plans	√
Corporation Formation	√
LLC Formation	√
Partnership Formation	√
Joint Venture Formation	√
Obtain your Federal Tax ID	√
Obtain your State Tax ID	√
Obtain your Licenses	√
Comply with City and County Codes	√
Open Your Bank Accounts	√

Once you have formed your business, you will need workers to help you operate it. Qualifying and choosing the right workers is one of the most important functions in the

entrepreneurial process. During this stage, it is important to consult with your Private Corporate Counsel to analyze whether or not you have the right people (who want to work for you, understand what you need, and have the capacity to do the job), and how to structure the relationship between your company and its workers to strike a balance between minimizing costs and maximizing potential for the advancement of the company, and themselves. During this stage, you should discuss the following with your Private Corporate Counsel:

Choose the Right Workers	PCC
Do you have the right people? (Want it, Get It, Can Do it)	√
Employees – Part-time vs. Full-time	√
Independent Contractors vs. Employees	√
Internships and other Training Programs	√
Individual Contractors vs. Contracting with a Company	√
INS Form I-9 Eligibility Verification	√
Volunteers	√
Other Workers Related Issues	√

In addition to the workers who help you operate your business, it is also important to have key partners who can help you with the essential goods and services to maximize your potential for success. At this stage, you should consult with your Private Corporate Counsel on how to identify, evaluate, and choose key external partners, including the following:

Choose the Key Partners	PCC
Accountants	√
Banks and Other Financial Institutions	√
Suppliers	√
Vendors	√
Specialty Providers	√
Consultants	√

Having the right internal workers and external partners is essential. While works bring great benefits to your business, they also crate risks for your business. In order to protect your business, you need to have them all sign contracts designed to protect you and your business. Therefore, before you hire or engage any employee, worker or partner, you should consult with your Private Corporate Counsel to learn how to identify and analyze the risks they bring, and develop strategies to minimize these risks, including negotiating, drafting and executing the right contracts, including the following:

Protect Your Business with Contracts	PCC
Confidentiality Agreements	√
Dispute Resolution Agreements	√
Drug Free Workplace Agreements	√
Employee Agreements	√
Independent Contractor Agreements	√
Internet and Computer Use Agreements	√
Joint Venture Agreements	√
Loyalty Agreements	√
Non-Compete Agreements	√
Non-Solicitation Agreements	√
Operating Agreements	√
Shareholder Agreements	√
Trade Secret Agreements	√
Vendor Agreements	√

While contracts are an effective tool to protect your business against risks and threats from internal workers and external partners, you can enhance this protection by having good policies and procedures in place that guide your workers in their daily tasks and to ensure that everyone complies with the standards you set for the business. This will help create and maintain the positive culture you want and need to grow and improve your business. Therefore, it is a good idea to consult with your Private Corporate Counsel about the following:

Protect Your Business with Policies	PCC
Anti-Discrimination Policies	√
Anti-Harassment Policies	√
ADA Policies	√
Vacation, Sick Leave and Volunteer Leave Policies	√
Pay and Overtime Policies	√
Conflict Resolution Policies	√
Performance Improvement Plan Policies	√
Grooming and Dress Policies	√
Media Policies	√

Social Media Policies	√
Crisis and Disaster Relief Policies	√

Successful entrepreneurs recognize that there are risks to their business and personal assets since accidents do happen. They also recognize that changes in the environment, technology, and politics are unpredictable and can be devastating. They must take steps to protect their assets, and to create by creating a comprehensive risk management plan. The earlier they engage in risk mitigation planning, the more chances they have of creating a plan that will be effective when they need it. Therefore, at the onset, it is a good idea to talk to your Private Corporate Counsel about the following:

Reduce Your Risks with Advice and Planning	PCC
Asset Protection Planning	√
Company Structure Planning	√
Estate Planning	√
Segmentation of Risky Assets	√
Key Contracts to Limit Risks	√
Key Insurance to Cover Risks	√
Ready Access to Private Corporate Counsel to be Proactive	√

Entrepreneurs start a business to succeed, not only in their business life, but also in their personal lives. They want to achieve prime in their personal life cycle, relationship life cycle, family life cycle, professional life cycle, work/job life cycle, and their financial life cycle. If their business is in its prime, they hope that it will generate enough profit to allow them to spend time on all of their life cycles and afford the things that will help them be the best version of themselves, and give them the opportunity to help others. In order to get their business into prime, they must continually work on improving; they need a guide to help them maximize their time, energy and potential.

The Private Corporate Counsel’s membership program provides unlimited access to business professionals to help entrepreneurs through each step of the journey and monthly coaching to address difficult issues, and to introduce new ideas to ensure that they keep improving. With the help of Private Corporate Counsel, entrepreneurs can begin to transition out of “working in their businesses” to “working on their businesses.”

Improve Your Business by Becoming a PCC Member	PCC
Analyzing and Improving the Business Model	√
Identifying and Understanding Key Customer Segments	√
Developing Strong Value Propositions	√
Developing Strong Customer Relationships	√
Analyzing and Improving the Channels of Distribution	√
Analyzing and Improving Key Activities	√
Identifying and Sourcing Key Resources	√
Identifying Key Partners and Forming Key Partnerships	√
Analyzing Cost Structures	√
Analyzing and Developing Revenue Streams	√

Success is also growing your business to increase sales, expand its market share, expand to other jurisdictions, and expand its offerings. When you are “working on your business”, you will have time to expand your knowledge, skills, experience and relationships. This will help you see the trends in your industry, and anticipate changes in the environment and technology, allowing you to identify opportunities that you are now ready to pursue. At this stage, it is critical to have your Private Corporate Counsel readily accessible to review and analyze the opportunities, and help you choose the right opportunity for the moment. This requires consistent communications between you and your Private Corporate Counsel to help with the following:

Grow Your Business with PCC's Help	PCC
Continually Analyze and Improve Your Business Model	√
Continually Analyze and Improve Your Value Proposition	√
Continually Working in Innovating	√
Continually Working on Differentiating From Competitors	√
Continually Identifying and Analyzing Trends	√
Anticipating and Preparing for Changes in the Environment	√
Anticipating and Preparing for Changes in Technology	√
Analyzing Key Life Cycles & How They Impact Your Business	√
Identifying and Analyzing Opportunities for Growth	√
Taking Strategic Advantage of Opportunities for Growth	√
Training Your Team to Make Sure They are Always Ready	√

If you are thinking of starting a new business, before making any decisions call us at 407-647-7887 to discuss your options.