



STRATEGIES FOR Success

THE AMERICAN DREAM

With hard work and dedication, the dream of owning your own business can become a reality.

Owning your own business is an American dream, but you'll need to do some planning to turn that dream into reality. Approximately 60% of new businesses fail within the first five years. Why? According to the Small Business Administration, a major cause is failure to seek and receive counseling on how to manage the venture.

Before opening your door, you'll need to write a business plan. This plan serves as your firm's resume. A good plan should define your business, sum up your financial health, communicate your goals and identify your customer base. If you apply for a loan, your business plan will be a crucial part of the package.

After you've written the business plan, perform a self-analysis and ask yourself: "Do I really have what it takes to succeed in business?" The pillars for success in a small business are the ability to plan, industry experience, sound management practices, sufficient capital and a tenacious attitude to succeed.

It's now time to test your planning and management skills. The more time you spend in this area the more successful your "Opening Day" — and succeeding days — will be.

There are several factors to consider:

- **First**, decide on a business name and legal structure. Will you operate as a sole proprietorship, partnership or corporation?
- **Second**, while you're not expected to be an attorney, you should have a basic knowledge of the laws affecting your business. These laws include Worker's Compensation, federal regulations on withholding tax and Social Security, portions of the tax code which apply to small businesses, Occupational Safety and Health Administration (OSHA) requirements, local ordinances and licenses and permits you may need to operate your business.
- **Third**, it's important you protect your business. Security and insurance protection are becoming increasingly important to a business' survival.
- **Last of all**, get organized and be prepared to maintain business records. Payroll records, tax reports and payments, sales records, income and expenses, accounts payable and receivable are some of the records you should keep.

There are many items to consider as you begin a business. Consult with your Fiducial Business Services representative for assistance and information on turning your dream into a reality.

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