

## FIVE THINGS EVERY BUSINESS OWNER MUST DO

If you own or manage your own business, you're probably busy monitoring operations and dealing with everyday problems. But there are a few things that you should make time to do every year. These are important for your long-term business and personal success.

» **Review your business insurance coverage.**

Don't just automatically write a check to renew your insurance policies when they come due. Instead, you should sit down with your insurance agent every year. Review your business operations, focusing on any changes. Discuss types of risk that could arise. Ask about new developments in business insurance. Use your agent's expertise to identify risk areas and suggest suitable coverage.

» **Review your business tax strategy.**

A month or so after you've filed your tax return, make an appointment with your tax advisor. Go over your return together and identify opportunities for tax savings. Question everything, starting with whether you're using the right form of business entity. Ask about recent changes in the tax code and how they might benefit your business. Make your advisor a "partner" in your business strategy.

» **Update succession planning for your business.**

Review your succession planning annually. You should have a specific plan for each key manager position, including yourself. Be prepared for a short-term absence or a permanent vacancy. Your plan might mean promoting from within or recruiting externally. But an up-to-date plan can be invaluable if you have an unexpected vacancy.

» **Review your business banking relationships.**

Annually, you should go over your cash balances and banking relationships with your controller or CFO. Then both of you should meet with your banker. Ask about new products or services that could help your company. Address any service concerns or problems you might have had. Look for ways to reduce idle cash, boost interest earned, and improve cash flows.

» **Review and update your personal estate planning.**

If you're a business owner, your company is likely to be a significant part of your estate. A good estate plan is essential if you hope to pass a business on to your heirs. But your company, your personal circumstances, and the tax laws are continually changing. You should meet with your estate planner annually to make sure your plans are current. Let us and your attorney assist you with the reviews and planning necessary to your business's long-term success.

To set up an appointment with your tax preparer, or for additional information, contact our office at (888) 388-1040.

NOTE: This article is written to provide you with information about minimizing your taxes. Do not apply this general information to your specific situation without additional details. Be aware that the tax laws contain varying effective dates and numerous limitations and exceptions that cannot be summarized easily. For details and guidance in applying the tax rules to your individual circumstances, please contact us.

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