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Tips on starting business

DOUG ROBBINS

There are three ways to go into business — starting from scratch, buying an existing business or acquiring a franchise.

Whatever the way, there are 11 basic rules to follow to make that business successful.

Know the business you're going into. If you don't know the business, don't go into that business.

Always incorporate. If anyone tells you not to, get a second opinion. In general, a corporation has significant advantages. It restricts your liability and reduces income taxes substantially.

You get better carry loss-forward positions in start-up situations and surprisingly, it's easier to borrow money than it is with a proprietorship. So always incorporate.

Develop a business plan. A business plan is a financial forecast of how you are going to operate your business. Don't go in without enough capital. If your plan says you need \$100,000, don't try to start with \$50,000. You'll fail.

Don't start off borrowing to your limit. Try to borrow two-thirds. You'll still have a cushion in the event of an emergency and besides, it's simply good management.

Monitor and control the business with financial reports — profit and loss statements on a monthly basis during the first year of the business; quarterly profit and loss statements during the second year; and a profit and loss statements on a semi-annual basis in the third year and thereafter.

These should be supported with monthly reports on sales, inventories, payables and receivables. With this kind of information, you'll have a good handle on whether it's running the way it should but most importantly, you'll also have the time to do something about it before it becomes a major problem.

If you go into a partnership, always have a way out. I make a lot of money, terminating partnerships. I do it on a straight hourly basis.

Don't give away your company, whether in the form of free shares to

employees or a percentage of the business to a key employee.

If you want an employee to have it, then sell him or her the shares. Don't give them the shares. People never appreciate what they don't have to pay for.

Don't forget that you'll be locked into an 80-hour work week. You'll have to learn to manage, not just work. Most people work 80 hours a week but don't manage.

Never have less than two suppliers for any source of product. If there's a strike at the plant of your main supplier or the plant has burned down, it could cost you your business.

Use your lawyer, accountant, banker, outside business consultants in making your decision to get into the business and consider setting up an advisory board of five or six people, including your accountant, lawyer and a couple of outside people who have knowledge in that business. And meet regularly.

Doug Robbins is a business broker and a lecturer on small business.



CAUTION: Dangerous Chemicals Stored Inside.

Environmental risks aren't only Acid Rain or Industrial Toxic Wastes. Each one of us in his or her own way has a daily impact on the quality of the environment.

It may be cigarette smoking. Or the washday detergent. The cleaners and polishes in the kitchen cupboards or the paints and solvents in the basement.

Each family home, regardless of how safe and cozy it appears, contains chemicals which should be carefully controlled.

Make sure you're doing your best to control household hazardous wastes:

- Become aware of the chemicals you use and dispose of every day.

- Educate your children as to the hazardous products in your home and store those products safely.

- Buy only those products which can be used and disposed of safely.

- Buy pesticides and other household chemicals only in quantities that you can actually use.

- Help to organize special refuse collections for hazardous materials.

- Discourage overuse of plastics and styrofoam.

- Encourage the use of re-usable materials.

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