



Business Management Tips

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Online Business Resources

www.sba.gov. The U.S. Small Business Administration (SBA) provides programs for businesses in the areas of technical assistance, training and counseling, financial assistance, assistance with government contracting, disaster assistance recovery, advocacy laws and regulations, civil rights compliance, and special interests, such as women, veterans, Native Americans, and young entrepreneurs. The website provides links to numerous information resources.

www.score.org. The Service Corps of Retired Executives (SCORE) is dedicated to helping small businesses get off the ground, grow and achieve their goals. SCORE provides volunteer mentors, free confidential business counseling, free business tools, and inexpensive or free business workshops.

Websites

www.archive.org Internet Archive Wayback Machine
www.bizstats.com Business/Industry Statistics
www.bls.gov U.S. Bureau of Labor Statistics
www.franchise.org International Franchise Association
www.usa.gov/business... Small Business Resources

Business Plans

A business plan is a written document created to detail all aspects of a business on a comprehensive level. The process of writing a business plan requires significant research into each of the topics discussed. In some cases, the process of researching and writing a business plan will reveal potential problems or lead the individual to choose not to go into business.

A business plan helps to define short- and long-term goals for the business and the methods for measuring the level of success in reaching them. Many banks and investors require a written business plan before lending to or investing in a business. Also, by carefully examining each aspect of a business at its beginning, a business can be structured to create the maximum level of tax advantage for the owners.

Explore the website www.score.org for assistance with writing a business plan.

Start-Up Costs and Capitalization

Start-up costs. Start-up costs are incurred before the start of operations. Typical expenses include the costs of organization, professional consulting, capital equipment acquisition, and leasing a space.

Capital. Cash from the owners or investors is the most common source of capital when beginning a new entity. Business loans are also common and can be secured through private banks or the Small Business Administration (SBA).

SBA loans. The SBA is a federal agency which guarantees certain loans and lines of credit made by banks to small businesses. Loans and lines are available for working capital, asset purchase, and debt refinancing needs.

Use of Budgets

Annual budget. Development of an annual budget generally takes place late in the year prior to the year of the budget and is broken down by month. Financial statements from recently completed periods are used to develop estimates for the budget. Using the budget, costs can be reduced, resources properly allocated, and new goals for the year can be set.