

Jason M. Woodward, J.D.
Financial Services Professional
Lowell, MA
financialattorney@gmail.com

Building a Team of Professionals for Independent Business Owners

When was the last time you met with your team of professionals to help you with a key business decision? If you're like many independent business owners, you may be thinking “What team of professionals?” As a business owner, you probably handle the running of the business yourself. Still, it is possible to run a business more efficiently and profitably by utilizing a team of professionals who can consult and guide you in the management of your company. The trick is to seek out team members for the long term — to build relationships with professionals who will understand your situations and needs on an ongoing basis. Special bonus: Many of these professionals are also independent business owners just like you.

Here are four key players:

Attorney: You may prefer an attorney who specializes in the needs of business owners and can consult with you on topics such as asset ownership, best-choice business form, succession planning, contract review and employee-employer relationships. A crucial component lies in establishing a relationship with your attorney, so that you can simply pick up the phone when you have a question.

Accountant: Once again, you may prefer someone who understands the needs of independent business people and, if possible, also knows your industry. An accountant should help you “read” your books more effectively, translate raw data, help you effectively plot areas of profit and loss, and — perhaps most important — show you ways to manage your tax liability. In short, your CPA could save you money. To really benefit from your accountant, don't make the mistake of meeting only once a year at tax time: give your accountant the opportunity to work with you all year long.

An Officer at Your Financial Institution: Credit is the lifeblood of many businesses. It's always important to maintain contact with the person who can help you access the cash flow you need at the time that you need it and at a favorable rate. In addition to issuing credit, many financial institutions frequently provide a wealth of other services at minimal or no charge. Regular contact with your institution will keep you abreast of new opportunities that can benefit your business.

An Insurance Professional: An insurance agent familiar with the challenges facing independent business owners can act as an effective problem solver. Specifically, a trained, licensed insurance professional can play several crucial roles in your business:

1. To help your company meet its immediate insurance protection needs. This includes helping select and fund insurance for key executive coverage, death and disability buy-out, pension, and other qualified plans.
2. To help meet your personal insurance and financial product needs. Family decisions can be a key factor in making any business decisions. Your insurance agent can help you coordinate a cohesive insurance program that satisfies your needs and goals on personal and professional levels.
3. To help coordinate the work of other professionals. Insurance agents will help you focus on the big picture and work to help you put together a team of professionals.

To find out more about how an insurance professional can help you, please contact **Jason M. Woodward, J.D.** today at financialattorney@gmail.com.