

2010 STRATEGIC BUSINESS PLANNING CHECKLIST

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It is not too late to complete a business "check-up" and conduct your strategic business planning for 2010. Business owners should perform a regular check-up and financial review of their business (and their personal situation too). Below you will find a brief list of some of the key issues that should be part a of any business check-up. Please note that this list is the first half of a two-part series. So, be sure to read the second half.

1. **Corporate compliance & governance.** Assess corporate governance & comply with any statutory requirements (and formalities recommended by the local corporate legal bar). Otherwise you may lose the protections of limited liability offered by your corporation or limited liability company. So, make sure your licenses are up to date, your annual report is filed and corporate taxes paid. Also, be sure you have corporate resolutions evidencing at least one annual meeting of your shareholders/members and board of directors/managers.
2. **Do not rely on oral agreements.** Get your agreements and understandings reduced to a written contract. Oral agreements can be difficult to prove if a dispute ever arises.
3. **Review your (written) contracts & forms.** Address key provisions of your contracts (i.e., dispute resolution, venue, warranties, liability limits, etc.). Make sure they are up-to-date, your financial terms meet or beat your competition's, and your warranties reflect industry standards. Be sure you understand and your forms deal with the "Battle of the Forms".
4. **Review your employment policies & procedures.** Ensure the required posters & notices are up to date and posted appropriately. For new hires after April 3, 2009, make sure you are using the new I-9 form (for employment verification). Also, make sure you (or your payroll company) has adjusted your employees' payroll deductions to reflect the recent tax regulations. Determine each employee's duties and responsibilities, the lines of authority and look for ways to improve your bottom line (or cut costs). Engage your employees in an honest and open discussion on the "State of your Company". Ask them for their suggestions and how to improve their efficiency, job satisfaction marketing to your customers. Train your employees (especially under-utilized or underemployed employees) on marketing & cross-selling your products and services.

At Griffith & Jacobson, LLC, our business lawyers can help you maximize your business' profitability by finding effective, affordable solutions for all your legal issues. For a free, initial consultation with one of our business lawyers, [Contact Us](#) go to or call us at (312)-236-8110 or visit our [website](#).

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