

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:

Accountant: 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 your hard earned 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.

A Financial Professional: An insurance agent familiar with the challenges facing independent business owners can act as an effective problem solver both for you personally and your business. Specifically, a trained, licensed professional can play several crucial roles in your business from second opinions, helping coordinating efforts with other professionals, networking, making available products to supplement employee benefits, long-term planning, relaying strategies that other similar successful businesses employ. You should really have your personal financing in order before starting your business, this professional can introduce you to products that can help build your personal finances to give you a better chance of weathering turbulent business pitfalls.

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.

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.

Items to note when working with your new employees:

You should always be mindful of these professional's time, however nothing should keep you from seeking their council whenever you need it.

Outside of their expertise, **they are a potential source of networking and marketing.** You never know if your service of product could help them, their network, clients, social network unless you ask.

Interview and expect the service from them as you would any other employee. The positions these professionals fill are no less important than if you were hiring them full time.

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