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BUSINESSES

TEN OF THE MOST COMMON MISTAKES

- **1.** Jumping into a business without thinking things through.
- **2.** Starting, buying, operating or selling a business without legal and tax counsel.
- **3.** Not having enough money to make it.
- **4.** Relying upon co-workers, friends or accountant for legal advice.
- 5. Operating as a sole proprietor or partnership.
- **6.** Thinking that planning is only for "large" businesses.
- 7. Not planning for succession in the event of illness, retirement or death.
- **8.** Ignoring corporate formalities such as Minutes, Elections, Shareholder Meetings.
- **9.** Using "standard" forms and contracts from office supply stores, on-line or "off the shelf" software programs.
- **10.** Doing things a certain way because that is the way that they always did it without considering better alternatives.

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