

# 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.