



Protect Your Assets

1. Good Business Practices
 - a. Physical safety for employees, customers, and visitors.
 - b. Employee handbook, policies, fairness.
 - c. Storage of private information and computer backups.
 - d. Put agreements in writing. Get attorney help for contracts, leases, and waivers.
2. Insurances to evaluate
 - a. Liability, Product, Injury, Umbrella, Professional, ...
 - b. Business interruption coverage
 - c. Property, vehicles, inventory loss, damage, and flood
 - d. Workman's compensation or state industrial
 - e. Employee theft
 - f. Cyber Security
3. Business Structures/Entity: nolo.com/
 - a. Sole proprietor- no protection.
 - b. General partnership- Don't do it.
 - c. Corporations- good protection with good attorney. It will cost more.
C corp vs S corp= Tax difference
 - d. Limited Liability Company (LLC) or PLLC
4. Keep the riches away from the front door.
 - a. The entity with the highest risk is not where you leave the cash

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5. Team- see: lcsc.edu/sbdc/business-resources/ for B2B referrals:
 - a. Accountant
 - b. Attorney
 - c. Banker
 - d. Insurance agent
 - e. Consultants: marketing, web, technical, HR, SBDC, ...
6. Intellectual Property- USPTO.gov
 - a. Patents: Design, plant, or utility
 - i. Provisional application- cheap and gives one year to file full application.
 - ii. Full application- can be an expensive process for most. Can you afford to protect your patent?
 - iii. International protection?
 - b. Trademarks- state and federal – words, symbols, and names
 - c. Copyrights- copyright.gov/
7. Trade Secrets... Keep them secret.
8. Location Risks
 - a. Own vs. lease
 - b. Traffic dependency and possible changes or construction.
 - c. Flooding, fire, and other risks.
9. Bankruptcy - age, assets, ... Use the best attorney and be honest
10. Disaster Plan - sba.gov/content/disaster-planning

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