



HOW SMALL BUSINESSES CAN SUPPORT ONE ANOTHER TO SUCCEED

(By Rieva Lesonsky ~ allBusiness.com)

Where do you buy products and services for your business (and yourself)? When you need to purchase insurance, buy printer paper, or get someone to help you revamp your website, do you go online and look for the cheapest price you can find? Or do you spend a little extra time to shop at small businesses that sell what you're looking for?

A couple years back, I read an article about an African-American couple who decided that for the next 12 months, they would only buy products or services from businesses that were African-American owned. It made me think about how often, as a small business owner, I buy products or services without even considering whether they come from a small business. I'm willing to bet you rarely think about that, either. (No fair pointing out that Amazon and Walmart started as small businesses.)



Why you may not shop at small businesses

Supporting small, independent local companies has gotten more difficult due to:

Increased competition. There's more competition than ever from bigger chains, both online and off. It's difficult for many small brick-and-mortar businesses to battle the giants, and some entrepreneurs have been driven out of business.

Price consciousness. As small business owners, we all need to watch our budgets to maintain our profit margins. I have to admit that I often make purchases based on cost savings.

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• Welcome Summer Interns

Welcome New SCO Clients!!

RIVER ROCK INSURANCE LLC

Erica Weaver
240-299-4868

NORTH GATE SERVICES LLC

Maleek Omar Aziz Bey
240-614-9504

Welcome Back!

MONICA'S TRUCKING CO LLC

Alethea Henderson
butterconstuctionworld@gmail.com

BUTTER CONSTUCTION WORLD LLC

Alethea Henderson
butterconstuctionworld@gmail.com

Welcome Summer Interns!

SCO is proud to announce our talented and engaging students that have joined us this summer. Please welcome:

Lauren Battle
Jordan Martin
Savion Perry
Wesley Brooks-Jones

SCO Referral Discount

To show our appreciation for your support and great word of mouth advertising, we are now offering client referral credits. For each client that you refer that becomes a SCO client, we will credit your account with their first month's payment. Whew-hew!!!

HOW SMALL BUSINESSES CAN SUPPORT ONE ANOTHER (CONT.)

However, shopping with small businesses has also become easier in a couple of important ways:

Ease of e-commerce. If no small businesses in your neighborhood sell the widget you need, go online and you can probably get it from a small company across the country or across the globe.

Greater transparency. Transparency has become a must in the business world. That means it's a lot easier than it used to be to discover exactly where your money goes when you buy from a business.

Where to find small businesses to buy from

If you are determined to shop at small businesses, here are some easy ways to do so:

Start online. If you want to support a particular kind of small business, start by looking online for directories. For instance, if you want to buy from women-owned businesses, Hispanic-owned businesses, or LGBTQIA businesses, you can find directories devoted to these types of business owners.

Start local. Buying from businesses in your city benefits your community in a lot of different ways. Your money goes back into the community, helping to pay employees' wages and create jobs. Sales taxes from the purchases help to finance your community and make it a better place to live.

Start with your connections. One of the easiest options is to buy from business owners you already know. For instance, if you belong to the local chamber of commerce or business networking association, make it a point to purchase from and work with other entrepreneurs in that network.

Working with people you know can benefit your business in many ways. My company recently started working with a local entrepreneur who designs and runs websites. The relationship began when he redesigned our website. Now he refers my company to his clients who need content creation, and I refer him to my clients who need website design or search engine optimization services.

Helping other entrepreneurs succeed

As an entrepreneur, you know how much small business owners contribute to the U.S. economy. If you think entrepreneurs deserve support, why not put your money where your mouth is? Whenever you can buy from a small business instead of a big company, make it a practice to do so. When you can't find a small business to buy from, look for a franchise—most of them are operated by individual business owners.

SCO Client Highlight

Sinclair Prosser Law, LLC



Sinclair Prosser Law is located in Annapolis, Maryland and have satellite offices in Bowie, Millersville and Waldorf. They focus on estate planning and elder law matters. When you plan your estate, you protect the people you love the most. Each family is unique, so your estate plan should be custom crafted to ideally suit your needs.

If you are looking for a law firm that will provide you with personalized attention, you have found the ideal resource. Colleen Sinclair Prosser, Jon J. Gasior, Victor A. Lembo, Alexander M. Pagnotta and Laura Curry provide Living Trusts, Wills, Probate, Trust Administration, Asset Protection, Special Needs and Elder Law services. They guide their clients and families as they transition through life's cycles, providing security and peace of mind.

Let Sinclair be your guide on the path toward preserving your family's future with the following options:

- Estate Planning
- Family-Owned Businesses & Farms
- Estate Planning for the LGBT Community
- Incapacity Planning
- IRA & Retirement Planning
- Elder Law & Medicaid Services
- Asset Protection & Business Planning
- Special Needs Planning
- Trust Administration & Probate

Contact Information:

www.sinclairprosserlaw.com
410-573-4818
800-366-4615

ESTATE PLANNING FOR SMALL BUSINESS

(www.fundera.com)

Start With a Will and Basic Estate Plan

The following basic documents should form the core of your business estate plan: A will that states your wishes about how your business and other property should be divided upon your death. A power of attorney, which appoints another individual to manage your finances and undertake business transactions in the event you're incapacitated. A healthcare directive, which appoints another individual to make medical decisions for you if you cannot do so for yourself.

Plan for Tax Efficiencies

There are ways you can minimize estate/inheritance taxes with good estate planning. For example, dividing up your estate into multiple trusts or creating a family limited partnership allows you to reduce your tax burden. An experienced estate planning attorney should be able to assist you further with this.

Even if inheritance and estate taxes aren't an issue for you, other tax considerations are still at play. For example, a good chunk of your assets might currently be in a 401(k), IRA, or other retirement account. Those assets will flow to your beneficiaries upon your death and will be taxed on withdrawal later. Your attorney or financial advisor can discuss specific ways to tap into retirement money for business without tax penalties.

Sort out Issues in Family-Owned Businesses

Family-owned businesses can face particularly prickly estate planning issues. It's not uncommon for there to be a situation where one child of a business owner is interested in taking over the business and the other isn't.

Another common concern with family-owned businesses is to keep the business assets within the bloodline. Ordinarily, if a small business owner bequeaths business assets to their child, those assets will be jointly owned by the child and the child's future spouse under marital property laws. Same goes if the business owner passes their assets to a spouse. Any future spouses of that person will jointly own in the assets. Fortunately, there are ways to keep the business in the family with careful estate planning.

Draft a Buy-Sell Agreement (Optional)

If your small business has multiple owners, then a buy-sell agreement is an essential part of your estate plan. Buy-sell agreements specify who can buy an owner's share of a business, under what conditions, and at what price.

Upcoming Events

- ◆ **SMALL BUSINESS ROUNDTABLE DISCUSSION** - This event brings Small Business Owners together to discuss Event Planning Strategies and Tactics for Small Businesses and Dominate Success for Launching and Event as a Small Business. This roundtable is scheduled for Wednesday, August 21, 2019; 6:00PM to 8:30PM at ALSTNTEC, LLC Small Business Consulting, 4640 Forbes Boulevard, Suite 120-B/C, Lanham, MD 20706. Online registration is required. Tickets are free. <https://www.eventbrite.com/e/small-business-roundtable-tickets-67771184437?aff=erelexpmlt#tickets>
- ◆ **CHAMBER LEADERSHIP DEVELOPMENT PROGRAM** - This Chamber Leadership Development Program will provide comprehensive business development and leadership training to state and local chamber leaders and leaders of organizations that advocate on behalf of small and diverse owned businesses. This Program is scheduled for Monday, August 19, 2019 -Tuesday, August 20, 2019; 9:00AM to 5:00PM at the Gaylord National Resort & Convention Center, 201 Waterfront Street, Oxon Hill, MD 20745. Online registration is required. Tickets are free. <https://www.eventbrite.com/e/chamber-leadership-development-program-tickets-64234935421>
- ◆ **STARTUP AND ENTREPRENEUR NETWORKING** - This event brings people together to openly discuss and share ideas with like-minded individuals. All entrepreneurs of all types, start-ups of all sizes, industries, and stages to join in finding the inspiration, resources, and friends that will make them successful. This networking event is scheduled for Wednesday, August 21, 2019; 6:00PM to 8:30PM at Mindspace, 1301 K Street NW, Washington, DC 20005. Tickets up to \$50. Online registration is required. <https://www.eventbrite.com/e/startup-and-entrepreneur-networking-event-dc-tickets-65039213037?aff=ebdssbdestsearch#tickets>

Let us know about an event you would like to post in the next newsletter!

Contact Us

Please give us a call for more information about our services/products.

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NOTE: Please be mindful of noise level during your session. Thank you