Alternatives TLC

Small Business Checklist
2020 Edition

A Practical Guide to Assist Small Businesses in Getting Their Professional Offices In Order

"Organizing is what you do before you do something, so that when you do it, it is not all mixed up."

A. A. Milne

If you're a small business, chances are pretty good that you've rehearsed and perfected your 30-second- or one-minute elevator pitch in front the mirror, talking about your business and how it differs from everyone else's.

Prospective clients want to know you're running a real business. They want to know this isn't just a hobby for you, that they're in sound hands and that their information is secure. They need to know that you put in just as much time attending to the inadvertent risks of your business as you do attending to the details of your specialty. You can have the greatest product or service in the world, but if you don't have the right processes in place to protect your company and clients, resolve discrepancies, oversee employees and consultants and ensure you have proper backup procedures, you can end up putting your clients and your business at risk due to operational errors and sometimes even regulatory and compliance issues.

This booklet gives a "must have" list for small businesses that want to be successful and/or become larger businesses. With compliance rules tightening in many professions (investment, legal, healthcare, etc.), the bar has, indeed, been raised.

Check out the included list and ask yourself, "How did I do?" If you had trouble with more than a few of the points, you need to step back and re-evaluate what you're doing. Perhaps consider hiring someone or utilizing a VA (virtual assistant), before you have your next important meeting, to help you pull the below information together so you can see what you have **and, equally as important, what you *don't* have**. Remember, your business could be the largest asset (or liability) that you have!

I hope you find this booklet to be of value. I'd be pleased to speak with you further about ways you can help your firm get better organized. If you have any questions, or would like additional tips, checklists and guidance, please feel free to call me. I'd be happy to tell you all about my consulting service and the software tools that we offer!

A little about our Founder

Carol R. Kaufman, Founder/CEO of Alternatives TLC, LLC, is the creator of both the Small Business Roadmap and the Pinventory® software suite, a combination of software and services to help consolidate your important information into one safe, secure location so you can take control of your business. Her first product, InvesTier®, was a successful investor accounting software product in the hedge fund industry, for 20 years, and was eventually acquired by SunGard in 2002. An entrepreneur for over 35 years, Ms. Kaufman is a member of the National Association of Productivity & Organizing (NAPO) and travels extensively to publicly speak about, educate, and give a call-to-action on software/service-based solutions to organizational problems. She resides in Hawthorne, NJ and Otis, MA.

! **Statistic:** There are over 30 million small businesses in the US, 50% of whom operate out of their homes. Prior to COVID-19, 8+ million employees that work part-time out of their houses. The trend toward working at home is dramatically increasing.

What does it take to Get Organized?

To be *minimally* organized, you need three things:

- original hard copies of important documents
- scans of those documents and pictures of key assets
- a secure digital database which stores those scans and important HR, IT, CRM, Financial & Business information, with the ability to generate intelligent reports on demand.

Most of all, you need to know what you need and the right tools to pull it all together. The importance of having a solid action plan, a physical repository, such as a locked file cabinet, to aggregate information, a proper scanner and a secure digital database repository cannot be overemphasized.

The beauty of getting everything organized while your business is small is that you've created the proper infrastructure so that, as you grow, you already have a pre-designated place to house your continually incoming information, thus maximizing your efficiency, minimizing your clerical growing pains and showing your professionalism, from the start.

! **Statistic:** in surveying 1000 middle managers of large companies in the US and UK, 59% miss important information almost every day because it exists within the company but they cannot find it.

Concerns of most people over the age of 40 reveal a deep fear of their confidential, sensitive information being open on the Internet, causing the possibility of hacking or identity theft. If you want the Internet as a data repository for your business information, be sure that any program used to pull your information together minimally includes 256bit encryption, multi-layer password protection and a SSL certificate. With the right online digital vault, you can feel safe and have flexibility as to what information you want housed, and where.

! **Statistic**: As of this writing, Privacyrights.org (www.privacyrights.org/data-breach/new) states that over **11,600,939,373** records have been ***reported*** breached since 2005. Of more concern is the number of breaches reported that show "***unknown***" as the number of records.

Breaches include Google, Facebook, Twitter, Equifax, Insurance Companies, Universities, Government Agencies, Hospitals...the list goes on, for every type of business, in every state! Not a very comforting thought for clients...

To help get you started, I've created a list of basic categories, below, for you to review in order to know what to pull together to begin creating a Small Business Inventory for your firm. ***Yes, this list will probably be daunting..***.but you don't have to do everything at once and it's so much easier to start when you're small. Additionally, please remember that we're here, with the easiest, most cost effective and painless way to help you, should your eyes begin to glaze over. It's critical to create an organized infrastructure to house all of your important documents and information and documented procedures within which your employees can operate. By being organized, you and your staff will have a defined structure and procedures for operating and, when key staff leave unexpectedly or when auditors or even clients pay you a surprise visit, you'll know where all of the important information resides, resulting in lower fees from professionals, higher ratings from colleagues, the ability to prove your losses, should they occur and a truly professional atmosphere for your customers and employees, alike.

TIP: To be properly prepared for any type of crisis or natural disaster, a business owner must be able to push a button and, within minutes, gain all of the information required to make informed decisions. This has the added benefit of meaningful planning and reduced clerical and professional fees.

The next page starts a basic list for all businesses. Certain businesses, such as financial or healthcare services, have additional regulatory and compliance requirements that may necessitate expansion of this list, but once the framework is established, adding to it becomes easily manageable.

DON'T GET OVERWHELMED!
This list is not meant to be done all at once!!!

A Basic Small Business Inventory™ includes many categories of information such as:

Business Structure & Operational Details	Types of Information to Collect	Done
Business Details	Name of business, federal tax ID#, business logo, phone number, notes important to the business structure, partners, business legal details such as the date established, ownership details and website.	
Office Locations	Address, type of ownership, pictures of each office location, if this is the location to use for Invoicing, if desired.	
Professional Contacts	All professional contacts associated with the business and their relationship to the business; people in any way related to the business; their addresses, email addresses, phone numbers and even Vcard – as an FYI, this type of information can be imported from Outlook® into CBData® Pro.	
Professional Firms	Brokers, attorneys, banks, insurance companies, agencies, accountants, their addresses, websites and contact information of specific people you use, email addresses and phone numbers for both the firms and the contact people at those firms and any due diligence you've done on them.	

Professional Affiliations	Affiliation name, type, member type, member number, member since when, expiration date (if any), cost for membership, username, password, security question and answer, website, notes, address, phone number, contacts, memorable events to capture in a log or diary, reminders.	
Vendors/Suppliers	Companies that service the business; name, address, account#, type of service, average monthly bill, method of payment, credit line, email address, phone number, website, username, password, security question and answer, notes important to the business, contact information for people that work at that firm, due diligence questionnaire to show that you evaluated them before hiring them.	
Physical Inventory	List all the business's property, office location by office location. This could include items like furniture, cars, antiques, paintings; anything that has significant value to the business, separate from the IT Inventory, which will be done later. Include the item type, item name, an inventory ID, description, brand, location, who it's assigned to, purchase date, value, cost, leased/borrowed,	

Physical Inventory (...continued)	purchased/acquired from, description, quantity, serial number, model number, VIN, warranty company and contact info, warranty type, warranty expiration date, if it's insured, its condition, the policy contract#, notes and even include a picture or PDF, etc. Keep a log so you can track communications and meetings, separately, and attach even more supporting documents and pictures.	
Properties	All specifics about the business's offices, property taxes, additional taxes, mortgage fees, association fees, heating, electric, water, gas costs, insurance fees, valuations, etc. If the business has rental property it would include additional information such as number of units, restrictions, security guard, rent controlled, then by unit, the unit number, the tenant name and cell phone, the number of rooms, rental terms, lease duration, rental amount, security deposit, account where deposit is held, bank where it is held, rental date, parking spaces, parking fee, parking location, storage area, unit phone number, if there's a property manager, heat, electric, water, a/c included or excluded and places for notes and PDFs such as copies of the	

Properties (…continued)	actual leases.	
Critical Documents	This is a significant list! You want the document type, document description, document classification, responsible party, location, review date, notes and scanned PDFs. These might would include a business name registration, other registrations, state and federal ID documents, partnership agreements, copyright seal, patents – pending and approved, trademarks – pending and approved, financial projections, licensure, non-disclosure agreements, sales tax license, sales tax permit, tax ID number, Articles of Incorporation, an operating agreement, a board of advisors agreement, a BCDR (business continuity disaster recovery) plan, your business plan, your succession plan, a Code of Ethics policy, policies and procedural manuals.	
Business Passwords	A master list of combinations to locks, codes to alarms, passwords and keys to office... everything! Include username, password, security questions and answers, website addresses, etc.	

Business Tracker	Track additional information not already mentioned above, such as procedural manuals, credit scores and other documents related to the business. This is also a good place to create a To-Do-List for the business, as a whole.	
Human Resources (HR)	**Types of Information to Collect**	**Done**
Health/Retirement	Copy of any health and/or retirement contracts, including specifics of the carrier, policy number, group#, billing company, agency/broker, contact information for each, details about the contract, including its location, value, premium frequency, cost and premium due date and any security information, such as an online account, the username, password, website, security question and answer and any other notes relevant to the business, including PDFs.	
Employees/Consultants	All key information about any employees or consultants the business uses, including name, address, date of hire, title or position, department, supervisor, education, languages, SS#, certifications, background checks, reference checks, work for hire agreements, previous employment history, type of hire, compensation and other pertinent information the business may need.	

Organizational Chart	An org chart that shows who reports to whom.	
Benefits	All benefits for a given employee or consultant, including health, vision and/or dental insurance, long term care, long and short-term disability, life insurance, retirement plan, holidays, vacation days, sick days, parking space, vehicle, fuel, T&E budget, gym, credit card and phone information and any special provisions set up for specific employees.	
Equity/Options	Record the employee, consultant or professional contact that gets stock/options and keep track of dates vested, issued, number of shares, price/share, number of shares vested, strike price (if an option), notes that are pertinent to the business and track PDFs of copies of documents, stock/option agreements and certificates.	
Timesheets	By employee, stating the date, the amount of time spent on each of a series of “service codes”, pre-determined by you, whether billed to a client and, if so, which client and, if not, specified as “internal – non-billable” so you can track productivity.	
HR Tracker	Copies of your employee/ consultant manual, the standard employment/consultant agreement, employee review,	

	termination checklist and any other documents related to the business. It is also a good place to create a To-Do-List.	
Sales & Marketing	**Types of Information to Collect**	**Done**
Prospects	List every prospect, the type of business you have or if you're an individual, if you're doing a residential job or a business job, their address(es), contact(s), phone numbers, details about them such as the source (how you got them), the type of prospect (consulting, end user), where you are in the sales process, a log of correspondence (text, email, phone), documents sent and received, probability of sale, expected value of sale, expected date to close and "next steps" for each prospect.	
Clients	List every client, the type of business you have or if you're an individual, if you're doing a residential or a business job, their address(es), which one to use for billing, their contact(s), phone numbers, their history as a prospect. Keep a log of all correspondence (email, text and phone) and documents sent and received, when you became a client, the average amount of revenue/client, each month and copies of any invoices you've sent	

Clients (…continued)	and “next steps” to take with each client. (Yes, clients should have “next steps”, too!)	
Sales Tracker	Keep lists of leads from conferences, commissions you might be paying to or receiving from clients or salespeople; keep a log to track communications and meetings, separately, for each lead and PDFs of supporting documents/pictures.	
Marketing Resources	A list of firms and people that help you market; your web hosting firm, social media, PR, marketing, blogging firms, third party marketers, press people, etc. Include names, addresses, phone numbers and contact people. Keep a log to track communication with each firm separately and PDFs of supporting documents.	
Marketing Tracker	Keep track of marketing campaigns, your marketing plan, commissions you might be paying to or receiving from marketing people. Make notes on each record, attach documents and keep a separate log so you can keep track of communications and meetings, separately, and PDFs of supporting documents/pictures and even brochures.	
CRM	Type of client relationship management software you use to track everything	

Legal & Financial Information	**Types of Information to Collect**	**Done**
Financial Accounts	Firm, routing number, account type, account number, account manager and contact information, primary authorized user and co-signers, type of ownership of account, if a credit card is linked to it, value and date of value of the account, username, password, security question and answer, additional authorized Users, website url, notes.	
Credit/Misc. Cards	Card name, type, issued by, card number, secure ID number, PIN# expiration date, # of additional cards, date issued, date terminated, credit limit, phone# for lost card, authorized Users, type of ownership, username, password, website, security question and answer, if autopay used and, if so, which bank account, notes and a picture of the front/back of the card.	
Subscriptions	Name, type, firm, start date, length of subscription, frequency, cost, if autopay used and, if so, which bank account or credit card used, username, password, website, security question and answer, notes.	

Leases, Contracts, Trusts	All information on the business's leases, contracts and trusts, including vendor licenses and contracts, NDAs and signed lease for office. If insurance policies (office, key man, liability), include contract name, insured name, type, policy#, group#, carrier firm, agency firm, broker firm, firm address, firm contact and phone#, beneficiary, secondary beneficiary, elimination period or deductible, length of policy, for which address, premium cost, frequency, if autopay is used and, if so, which bank account or credit card used, active contract, review date, date premium due, website url, username, password, security question and answer. Additionally, if it's a trust, list the trustees, successor trustees, beneficiaries, domicile, date of Trust, restatements, any crummy letters and board minutes.	
Non-Brokered Investments	Non-brokered investments that the Business makes. Name, type, firm, manager, purchase date, cost basis, # of shares, sales date, sell price, username, password, website, security question and answer, notes.	
Billing Rate Codes	This helps standardize the way someone bills, even if you have many different types of activity.	

	Create a list of codes and an explanation of what they're for or list the existing one used. Different rates should be able to be created and applied, by client, for each code.	
Client Billable Hours	Take hours from timesheets and use them to determine how many of those hours are billable to a client and at what rate. You should also ensure that you create unique invoice numbers. Use of a naming convention can be helpful.	
General Charges	Charges for non-time related items should go here. Those could include a retainer, travel expenses, copy charges, late charges and even "widgets" – items that are for sale or resale.	
Invoices	Keep track of invoices created for work performed and items sold, including copies of the Invoice for billing and keep track of payments made against those Invoices.	
Legal Policies & Considerations	Rules and legal language for document templates, emails, risk statements, guarantees and return policies. Compliance across all areas, including human resources (such as if you have the required posters on the wall if you have even one employee.)	
Misc. Claims Tracker	Track any type of business, car, umbrella, or other insurance claim.	

Financial Trackers	Track donations, tax returns, social security statements, credit reports, tasks, projects, additional documents, account balance postings and anything else not covered in the other sections.	
Technology Information	**Types of Information to Collect**	**Done**
IT Physical Inventory	Complete inventory of physical IT items, by office location. Could include items like computers, laptops, tablets, mobile devices, scanners, printers, modems, etc. Include as much info as possible, such as item name/type, brand, condition, purchase date, value, cost, leased/borrowed, purchased/acquired from, IT Inventory ID (see our separate document "CBData® Home Inventory Primer"), description or notes, quantity, serial number, model number, warranty type, warranty company and contact info, warranty expiration date and even include picture, PDFs and supporting documents .	
IT Virtual Inventory	Include software that might be being used as SaaS (Software as a Service) – online, such as a web hosting site, Quicken online, Constant Contact, a CRM, WebEx or GoToMeeting, Dropbox, and, most recently, domain names you might be sitting on. You have value! For software, the anti-virus	

IT Virtual Inventory (...continued)	software you use on your computer, your Outlook, QuickBooks, Adobe Photoshop, anything that is online or installed on your computers. Include the product/site name, whether it's virtual or software, the type (accounting, marketing), the description, the administrator, where it was purchased, what the website is, the number of licenses or instances, the support phone number, the serial number, the model or version number, the purchase date, the cost, whether it's leased, when it expires, attach a copy of the purchase (screen cap, email, receipt) or other documentation you have, include any notes and if the product is installed, on which of the physical inventory items previously listed (you can refer to your IT Inventory ID - see our separate document "CBData® Home Inventory Primer") and PDFs and other supporting documents.	
IT Passwords	List all the technology passwords; for both physical and virtual property, on a computer, to open a computer, to get into a program on a computer and to get onto any website including software that might be being used as SaaS (Software as a Service) - online. The list can be very long, which is	

IT Passwords (...continued)	why we separate it from the regular business passwords from the IT ones. Include the virtual/software inventory item it's for, the physical Inventory item it's for (could be for both, if it's a password to software on a PC), who it's assigned to, the username, the password, the security question and answer, the date created, the date changed, the date ended and if it's actively used. Keep track of historic passwords to these inventory items, separately.	
IT Tracker	Track additional information not mentioned above as well as keeping a To-Do List or tracking any IT project you want that relates to your technology needs, such as redoing a website or researching a backup disaster recovery server.	
IT Security	Manual explaining your security for both cyber and PII (personally identifiable information) policy and a diagram of your network layout. This will be important when you do your BCDR.	

Your Industry Specific Information	Types of Information to Collect	Done
New Categories of Information should be created here, especially that deal with compliance in your specific area.	This is where you can add information that is specific to your industry. For example, if you're in the financial industry, you might have categories for Net Asset Valuations, Risk Management or Trading Controls. If you're in the healthcare industry, you might have specific categories for HIPAA and the food industry, USDA and OSHA. We've left you a few blank lines, so you can jot down possible categories that fit your industry.	

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The above checklist is meant to start you thinking about all the important aspects of your business that you should be considering and addressing and how you might try to identify and classify them into categories. For most people, their business is a key part of their net worth. Documents need to be pulled together in a meaningful way and periodically updated so they don't become "stale". And that's why I'm here...to help you start your Business Inventory in the most efficient way possible for you to succeed and to protect that asset. I know the best way to painlessly, quickly, confidentially and SAFELY get your information pulled together ***so you have the control you need.***..and I'd be pleased to discuss it with you and help get you started! All it takes is a phone call...

Perhaps you might want to also consider:

The Small Business Roadmap

For people that know they need to get organized but don't know how to do it, I offer a consulting service that I perform either onsite or over the Internet.

It is a one-day, flat rate project that educates you, analyzing what you currently have versus what you need to have in all the above areas and points you in the direction to create a solid infrastructure, so you can successfully control and properly scale your business.

I review all the documents that you have that you can share with me. I then meet with you to review your operations, procedures and the tools you use, interviewing you for at least two hours, drilling down to as much detail as I can get. I then go away and process the information. Finally, I deliver a customized, written, prioritized checklist of items for you to use as your *Roadmap*.

For more information, please contact:

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