

Shark Tank Star Barbara Corcoran Shares Her Formulas for Entrepreneurial Success

"Having the ability to bounce back is the essence of a great entrepreneur," says *Shark Tank* star investor Barbara Corcoran. All Photos Courtesy of ABC-TV, *Shark Tank*



BY SAMANTHA J. HENRY
CONTRIBUTING EDITOR

REAL ESTATE MOGUL, AUTHOR and reality television personality Barbara Corcoran knew from a young age that she wanted to be her own boss. From the time she graduated college, she worked odd jobs until she started The Corcoran Group in 1973 with a \$1,000 loan from a boyfriend—she sold the firm nearly 30 years later for \$66 million.

As an angel investor and a stakeholder, she is a driving force behind many successful companies, as well as a star investor on ABC's hit reality series *Shark Tank*, where she and fellow business titans Mark Cuban, Damon John, Lori Greiner and Robert Herjavec battle for the best deals to capture equity in companies run by eager entrepreneurs.

In this exclusive interview with *COMMERCE*, Barbara Corcoran reveals the secrets to picking the right people, the best investments and what drives her to be an entrepreneur even after achieving so much success and earning millions. Succeeding in business is no accident, and she still—and always—plays to win. Here are Corcoran's key thoughts on business, investing and being an entrepreneur.

Being a Successful Entrepreneur: "First and foremost, it's having the ability to bounce back. That's the essence of a great entrepreneur. Second on the list is being competitive in your rise to the top. The third is having good street smarts, not book smarts. This involves

thinking on your feet fast and using practical judgment. You also need to be a good salesperson, selling both your product and personality."

Spotting the Right People: "I think I am very good at picking the right people and the best entrepreneurs. I don't really care about the business, honestly. The business has to make common sense, but it does not have to be this new, unbelievable idea. Almost all of my businesses are in the space in which things have been done thousands of times before. There is nothing that unique, but what I am looking for is that unique, exceptional entrepreneur. When I pick out this type of entrepreneur, the business always turns out to be successful."

Hardship Breeds Entrepreneurship: "When you have a privileged background, you've already enjoyed the riches of what success can bring. You've gone on the right vacations to the right places, you've got what you wanted in life and you have not had to struggle. I prefer to invest in entrepreneurs who know hardship—that want and need to prove something and are hungry for success."

Women in Business: "Today, there are more businesses being started by women than by men. That's great news because women build tremendous teams and are also less territorial. When I was climbing the ladder with the big boys, I was willing to share the credit.

When I finally got to the top of the mountain, I made sure everyone was comfortable and happy. When a man in the same position is halfway up the mountain, he's screaming that he is king of the mountain. Women and men often aspire differently. Women have more on their plate. We have the babies."

Risks, Startups and the Long Game: "Entrepreneurs need to be prepared to lose lots of their own money. My success ratio is higher because I have the help of *Shark Tank* and the contacts born of many years of investing. If you want to be an investor in a startup business, the great majority of companies won't make you any money, so you better be comfortable with that reality. The winning plays in business always require picking the right person—finding a great entrepreneur is the first step, always."

Family Business: "When I was growing up, my dad was fired from the printing press pretty much every year. This was bad news for my mother who was supporting 10 kids, but it was always very exciting for me and my siblings. My dad would come home and say that he told his boss to 'shove it up where the sun don't shine.' We would all cheer him. It was not that my father was incapable, but he was a walking, talking example of insubordination."

Early Lessons: "What my siblings and I learned was that we did not want to work for somebody else. We watched

continued on page 38

continued from page 36

our father miserably work for somebody his whole life. We thought he deserved better than that. I did work for 22 people before I started my own real estate business. I loved every job I had, no matter how menial it was. However, I always hated having a boss."

Good Advice: "When I was a teenager, I suddenly had very hairy arms. I was mortified. A woman with hairy arms! It's bad enough with all of the other hang-ups you have as a teenager. I had a grandmother who lived with us. She used to go from bed to bed each night rubbing our feet and arms. Such a sweet lady. I remember one night she came to my bed and saw my arms hanging out of my pajamas. She said, 'Hairy arms! That means you're going to be rich!' And you know what—I assumed I would be. It's psychological programming. She spoke with such authority, all 4 feet 8 inches of her. Those words always stuck with me. I believed her."

Editor's Note: COMMERCE asked the following New Jersey accounting firms, banks and law firms to offer advice for entrepreneurs, and share some of the keys to success that have helped their business clients thrive, grow and profit in the Garden State.

ACCOUNTING



BDO USA, LLP
By Mark Giamo, CPA,
Assurance Office
Managing Partner

Surround yourself with talented employees and experienced advisors (tax, financial, legal, etc.); New Jersey has a skilled workforce and highly accomplished professionals. Establishing the right team, both internal and external, will have long-term returns. Also take advantage of incentives that are offered by the State of New Jersey, such as the GrowNJ Assistance Program, lending programs, tax credits, the Technology Business Tax Certificate Transfer Program and other programs that can assist you financially. The NJEDA is a great resource for busi-

nesses of all types and is available to assist entrepreneurs to help them succeed in the Garden State.



Bederson LLP
By Steven Bortnick, CPA,
Partner

For every entrepreneur, a critical factor for success is to understand the regulatory environment in which the business operates. In New Jersey, many businesses are required to obtain licenses and/or permits to operate; and every entity, in addition to federal taxes, faces many potential levies: state level taxes, income tax, sales tax, payroll taxes and more. Some are quite unique to New Jersey, such as the cosmetic procedure tax, cigarette tax, litter control fees and admission surcharges. Compliance can be time consuming and difficult; non-compliance can literally kill the business and hold the owner responsible. Professional help is key.



Citrin Cooperman
By Anand Madhusudanan,
CPA, MST, Partner

Entrepreneurs have instincts that help them become successful business owners; however, there are considerations that can increase their chances of success. As business advisors, we tell our clients to thoroughly educate themselves about their industry and then develop a well

thought out business plan. Find out what strategies could have a direct impact on profitability, know how to manage your cash flow and have a proper budget based on your cash-flow projections, and hire the right people for the right positions. Before making any decision, seek advice and support from your advisors and take calculated risks based on solid information.



CohnReznick LLP
By Martin Picinich, CPA,
Partner, Entrepreneurial
Services Group

As entrepreneurs focus on launching or growing a business, it's critical to have a strong team in place, including an accountant and/or bookkeeper to maintain books and records of the company. This enables the business owner to concentrate on strategies, planning and creative thinking rather than bookkeeping functions. Even more important, an accurate set of books will enhance the entrepreneur's ability to use the financial information in the planning and operating of the business. Cloud-based accounting programs and apps can be used in conjunction with accounting programs to enhance reporting capabilities, giving entrepreneurs access to information they need to succeed.



EisnerAmper LLP
By Michael A. Aversa,
Partner-in-Charge,
Private Business Services

To be successful in business, create a proper system of recording your accounting matters. If you do not have the experience, invest in a bookkeeper to record your activity. Create a monthly balance sheet and an income statement. It's imperative to have a handle on how you're doing so you're able to make necessary adjustments. Be proactive and ask questions of your accountant and financial advisor. Ask questions as soon as issues arise, such as bringing on a new employee as an independent contractor or starting to do business in another state.



continued on page 40

continued from page 38



GKG

By Steven Fultonberg, CPA, CVA, Partner

Entrepreneurs should surround themselves with the most talented people that are available. Even though the waters may be seem unchartered, accountants, attorneys and other business advisors have likely navigated similar situations. Such professionals can provide invaluable advice concerning, among other important topics, developing a business plan, deciding upon and assisting with the legal formation of the business, exploring the best options available to achieve debt or equity financing and determining the pros and cons of specific business locations. Once the business gets going, having a talented support team of professionals can help it stay on track.



Goldstein Lieberman & Company LLC

By Phillip E. Goldstein, CPA, Managing Partner

The key to success is loving what you do, because if you love what you do then you will never work a day in your life. That being said, in order to succeed as an entrepreneur in New Jersey or, for that matter anywhere, make sure you get the proper guidance and support from your professional team. This team should consist of lawyers, accountants and bankers. Know your market, know your competition and know your competitive advantages and make them work for you.



Grant Thornton LLP

By Bryan Merrigan, Audit Partner

Succeeding in business is twofold: possessing a creative idea and building a strong foundation to make it happen. While tax planning and accounting won't make a bad idea great if done correctly, it can sink a great business if done incorrectly. My advice is to take care of your financial fundamentals. Surround yourself with professionals who can handle

accounting tasks, allowing you to focus on what you do best—idea generation and business-building. You can access great talent without creating overhead and infrastructure by outsourcing your accounting work. This is especially important in the early stages when resources are scarce.



KPMG LLP

By John DeAmorin, Jr., Partner

Entrepreneurs should ensure their capital structure compliments their growth objectives. For many entrepreneurs, the decision of how and when to fund their business through friends and family, venture capital or other mixed forms of debt or equity are important considerations on the path to growth. Evaluating financing alternatives can provide more than just capital and, in some cases, can lead to improved governance and business development opportunities. Take advantage of the knowledge of trusted advisors who can help you along the way.



"I prefer to invest in entrepreneurs who want and need to prove something," explains Corcoran. "They are hungry for success."



Marcum LLP

By Andrew Ebnetter, CPA, Partner, Tax & Business Services

My advice to New Jersey entrepreneurs is to be aware of any and all readily available resources that can help grow your business. For example, agencies such as the NJEDA offer programs that can lead to obtaining additional or alternative financing, state tax credits and/or consultation geared toward assisting new or small businesses operating in the state. New Jersey has a vested interest in having growing businesses in-state that provide jobs to residents, who in turn support the state's economy as consumers who spend money and who pay sales tax, income tax and employee withholding tax.



Marks Paneth LLP

By John N. Evans, CPA, Partner-in-Charge, NJ Office

Successful entrepreneurs have many appealing qualities: they are highly motivated, competitive, possess strong leadership abilities and are usually creative thinkers. But the one error many of them make is underestimating what it costs to start a new business. Devising a budget is a must, and this is where reliable accountants can really help. They will probably tell you that to succeed you need to keep fixed costs to a minimum. Variable costs should also be controlled, and quickly adjusted downward or upward, as needed. So, estimate, realistically, how much your startup will really cost until it generates a positive cash flow.



PwC

By Susan Roos, Partner, PwC's Private Company Services New Jersey Leader

On this journey, a few wise decisions can set you on the path to success. Know yourself—your strengths and your weaknesses. Build your team to play to your weaknesses. Build an organization that is for the

continued on page 42

continued from page 40

future, not for now. How will the company look in five or 10 years? Build toward it now—your organization chart, your office space and your IT systems. It is expensive and disruptive to change these later. Build loyalty in your team by sharing the ownership via stock options or other means, involving them in decision-making and providing a career path. Most importantly—enjoy the ride!



Sobel & Co., LLC
By Michael LaForge, CPA, CGMA, Member of the Firm

New Jersey continues to be rated as one of the least favorable states to do business in because of the unfavorable tax and business climate. But, still, something must be right because the people that do business in our state (our clients) are successful and profitable. Why is that? Successful business persons leverage one of the most highly educated and best-trained workforces in the world—the

people that live here. A successful business person told me early in my career that to succeed, you have to surround yourself with the best and brightest people. You find them in New Jersey.



Wilkin & Guttenplan PC
By Debbie Norwicke, CPA, Shareholder

Two important factors to consider when starting a new business are planning and communication channels. These create the foundation for making sound business decisions. For example, deciding on a type of legal business entity—Partnership, Limited Liability Company (LLC), C-Corporation, or S-Corporation—prior to starting a business is crucial. Each type of entity has different advantages and disadvantages, and can impact the way business income is taxed. Every entrepreneur should have discussions with the appropriate professionals to help determine what is best for them



“Today, there are more businesses being started by women than by men,” says Corcoran. “That’s great news because women build tremendous teams and are also less territorial.”

and their business; a little up-front planning can prove to be valuable for years to come.



Wiss & Company, LLP
By Ryan Silva, CPA, CFE, CVA, Partner

Work to build what your customers want, not what you think they want. Some of the best advice I can give to entrepreneurs is to spend a significant amount of time early

continued on page 44

STRENGTH IN CYBERSECURITY

A connected world brings new challenges. At WithumSmith+Brown, PC, Jim Bourke and his team of Cyber Secure professionals are dedicated to protecting your data and safeguarding your business from future cyber attacks.

**Jim Bourke, CPA, CITP, CFF, CGMA, Partner
Managing Director, Advisory Services**

withum.com/strength



withum⁺
AUDIT TAX ADVISORY

continued from page 42

on with potential customers. Whether you're going to be consumer- or business-facing, it's important to listen to what the needs of your customers are. If you put in the time upfront doing this, you can work toward building a company that will hopefully need fewer pivots early on, often when they can be the most expensive and devastating to an early stage company.



WithumSmith+Brown, PC
By Chris DeMayo, CPA, MBA, Partner

The best advice I can give to entrepreneurs—"pay it forward." Entrepreneurs are faced with challenges every day and must focus on problem-solving and growth, while trying to be forward-thinking and strategic. Oftentimes the best opportunities come from external forces, when others are compelled to think of you first, because you helped them in some way. The most successful entrepreneurs

I know almost all have a similar trait—they think about how they could help others before worrying about how others could help them. That mindset almost always results in opportunities finding you rather than the other way around.

BANKING & CREDIT UNIONS



Bank of America
By Bob Doherty, New Jersey President

As entrepreneur confidence grows, many will begin to invest in new equipment, expand operations and hire more employees. That makes it a perfect time for them to open conversations with their banker around the future of their business. Having an open dialogue with their banker can help them see the big picture in how securing the proper funding will ultimately help their bottom lines.

"I worked for 22 people before I started my own real estate business, and I loved every job I had, no matter how menial it was," recalls Corcoran. "However, I always hated having a boss."



M&T Bank
By Lynn Smith, VP, Business Banking, Northern New Jersey



Entrepreneurs don't have to go it alone, and should build a good team to help bring their business idea to fruition. Start with a good lawyer and accountant, and then work with a bank with experience serving small businesses. Financing a startup may require some form of credit enhancement—such as the additional credit guarantee provided by the U.S. SBA, NJEDA or a similar organization—for the bank to assume the risk. Look for a bank experienced in these loan programs. Also, there are

continued on page 46

Commercial Lending

\$1 Billion in Loans and Growing

Spencer is an active lender offering flexible financing solutions for property-owners and business operators. We are your full-service local bank, with commercial lending specialists who will help you secure the loan that's right for you.

- Financing for Properties in NJ, NYC and PA
- Loan Amounts Up to \$10 Million
- Experienced Team
- Efficient Closing
- Local Approvals

↓

Commercial & Industrial Lending

- Term Loans
- Lines of Credit
- Owner-Occupied Mortgages
- Revolver-To-Term Loans

Contact us today or *Visit Us* online to learn more!

Tyler Hall
VP & Director
Commercial & Industrial Lending
1-201-703-3800 ext. 8396
thall@spencersavings.com

SPENCER SAVINGS BANK SLA

SpencerSavings.com • 1-800-363-8115
21 Branches throughout New Jersey

Member
FDIC

continued from page 44

specific small business organizations such as SCORE available, so seek technical advice if you need it.



**North Jersey
Federal Credit Union**
*By Richard Garcia,
Chief Growth Officer*

We work with many entrepreneurs to help them achieve their financial goals, and our business loan officers take it upon themselves to serve as advocates for our business members, particularly entrepreneurs. First, we make sure business owners have up-to-date financial records. We highly encourage our business members to work with a CPA to fully understand their finances. Next, we recommend that entrepreneurs and all business owners make sure they have competent legal advice. We also recommend that entrepreneurs work with the local SCORE office for mentoring and other business resources.



Peapack-Gladstone Bank
*By Eric H. Waser, Executive
VP, Head of Commercial
Private Banking*

First impressions are critical. Entrepreneurs and bankers should speak strategically and not jump to product solutions prematurely. Entrepreneurs must articulate the “secret sauce” that has brought them success.

Relative to the competition, how do they view themselves? Top, average, bottom? Most hall-of-famers strike out two out of 10 times. Has the entrepreneur learned from mishaps? Have they adjusted? The current economy creates challenges. Can the entrepreneur adapt if growth accelerates? Slows? Are they financially flexible? Does their banker understand their business and show interest? Openness, transparency and



The Sharks—(L-R) Mark Cuban, Barbara Corcoran, Kevin O’Leary, Lori Greiner, Damon John and Robert Herjavec are the star investors on ABC-TV’s hit reality series *Shark Tank*.

continued on page 48

DUNN LAMBERT, LLC
ATTORNEYS AT LAW

COMPREHENSIVE LEGAL SERVICES FOR BUSINESSES
IN NEW JERSEY AND NEW YORK
call 201-291-0700

WE MEAN BUSINESS

Dunn Lambert, LLC

www.njbizlawyer.com

Specialties: Business Formation, Transactions,
Mergers & Acquisitions, Corporate Divorce, Commercial
Lending, Employment, Intellectual Property,
Technology, Alternative Dispute Resolution, Real Estate,
Estate Planning, Commercial Litigation,
International Business Transactions, Immigration

New Jersey Office
East 80 Route 4
Paramus, NJ 07652
Phone: (201) 291-0700
Fax: (201) 291-0140



New York City Office
1745 Broadway, 17th Floor
New York, NY 10019
Phone: (212) 768-0700
Fax: (212) 519-9804

continued from page 46

commitment are crucial. A real banker is a tremendous resource and valuable partner.



Regal Bank
By Brian D. McGuinness,
Senior VP, Chief
Lending Officer

Entrepreneurs should choose a local, community bank for their financial needs. Community banks are often able to consider attributes like character, family history and individual circumstances when making loans. They are often large enough to work on multi-million-dollar loans, yet with the personalized approach that's often needed by entrepreneurs today. They often have relationships with organizations that specifically assist small businesses. Some of these organizations offer free services like business software training, business planning and government contracting. By dealing with a community bank, customers will also

benefit from a streamlined approval process, reduced document requirements, and superior customer service.



Valley National Bank
By Thomas A. Iadanza,
Executive VP, Chief
Lending Officer

Have a clear, concise business plan that anticipates changes in the market and takes advantage of emerging delivery channels. Business owners



"Helen, you're the Team Leader, why don't you jump first?"

should leverage the expertise of their banker in the same way as they do their tax and legal advisors. Your banker's ability to add value to you is proportional to how well they understand your business. This is why keeping your banker informed of any "bumps in the road" is so important. The sooner they are aware of an issue, the faster they can determine if there is a way they can help you. Communication is the key.

LAW



Archer & Greiner, P.C.
By Gianfranco A. Pietrafesa,
Esq., Partner, Business
Counseling Group

Although cash is often limited in a new business, entrepreneurs should include legal fees in their initial budget. It is a good practice to have a written owners agreement (e.g., shareholders agreement or LLC operating agreement) establishing the owners'

continued on page 50

Electronic Office
SYSTEMS
NEW IDEAS. NEW SOLUTIONS.

(973)808-0100
330 Fairfield Road
Fairfield, NJ 07004
www.eosnj.com

Personalized scanning made more "APPetizing" by EOS.

At EOS, we'll save you time, money and increase your overall productivity dramatically by helping you **Pinpoint Scan** your documents to your destination of choice. Imagine scanning directly to any number of locations on your PC or MAC quickly and securely from a network-connected MFP. **There are lots of great advantages:**

- **Apple & Microsoft friendly.**
- **Minimal intervention from your IT staff.**
- **Direct documents to a host of personalized destinations.**
- **Find them where you want them, when you want them.**
- **Total security protection, all confidential documents are encrypted.**
- **Provides accurate tracking of where all documents are sent.**

SCAN, CAPTURE, ROUTE, STORE & RETRIEVE EASILY AND EFFECTIVELY.

continued from page 48

rights and obligations to the company and one another; agreements or written policies with employees to protect the company's confidential, proprietary and intellectual property; and basic agreements with key vendors and customers to establish the terms and conditions of their relationships. A little money spent upfront on legal matters will prevent or minimize future disputes and legal fees.



Connell Foley LLP

*By John D. Cromie, Esq.,
Partner, Chair of Corporate
& Business Law Group*

While entrepreneurs often have small budgets, they cannot afford to cut corners when it comes to legal counsel. There are several functions that an experienced business attorney must handle to ensure the ongoing success of a nascent enterprise, including the appropriate business structure; compliance with necessary regulations; employee and contractor agreements;

protection of intellectual property; shareholder agreements; and succession planning. Entrepreneurs may be tempted to try to handle these issues themselves in an attempt to lower costs, but setting up and protecting a business properly from the outset will potentially save time, money and frustration down the road.



Day Pitney LLP

*By Henry Nelson Massey,
Esq., Partner*

If you require outside capital, try to raise the amount of funding you need (with a bit of cushion) just to get to the next business milestone, rather than trying for enough capital to achieve your whole business plan. Have an initial IP protection strategy and keep evolving that strategy as the business progresses. Be sure the agreement among the owners covers three primary areas, namely, economics; governance; and transfer restric-



tions and exit mechanisms. Failing to cover these areas can lead to disputes and litigation.



Fox Rothschild LLP

*By Michael P. Weiner, Esq.,
Partner*

I keep a poster on the wall of my office: It is a picture of a glass of milk, a pile of eight Oreo cookies and one word—"EXCELLENCE." For me, it is a reminder that success is ultimately built on fundamentals. Too often, I find that entrepreneurs overlook or fail to properly address the fundamentals of their business—attention to corporate formalities; failure to adequately document key relationships (whether with co-venturers, employees, vendors or customers),

continued on page 52

**Does Your Company Have a Credit Union? Why not?
Membership is FREE. We are a Benefit for Your Employees and for YOU.
Make the Call Today! We Come to You.**



**Established in 1964 ♦ Accounts Insured to \$250,000
30,000 Surcharge-Free ATM's ♦ 5,500 Shared Branches
Originally in the World Trade Center, now Headquartered in Bloomfield, NJ**

XCELfcu.org

1/800 284.8663 then Option 7

continued from page 50

etc. These shortcomings can negatively impact organic growth and impede the likelihood of attracting investment capital.



Gibbons P.C.

*By Michael J. Lubben, Esq.,
Director in the
Corporate Dept.*

Do your due diligence to know what regulatory roadblocks might impact your proposed business, and tailor your business plan accordingly (i.e., be proactive, not reactive). New Jersey is a highly regulated state, and doing your homework early will help you avoid major problems later on. If you're going to have partners, when negotiating terms focus on what you need most to achieve your goals and don't get hung up on the minutia. For example, if you expect the need to raise capital, negotiate for control of that process, and avoid provisions that could hold up new investment.



Harwood Lloyd, LLC

*By Thomas Loikith, Esq.,
Partner*

Before starting a business, an entrepreneur should develop a clear concept of what he or she wants to accomplish, an initial budget and retain counsel and accountants to ensure that filings and registrations with government agencies are done properly. If the new business will have intellectual property issues, the entrepreneur should retain the services



of a qualified IP attorney. Making the investment in the beginning to ensure the business's compliance with applicable legal requirements will lessen the entrepreneur's risk profile and free up his/her time to actually run the business and make it a success.



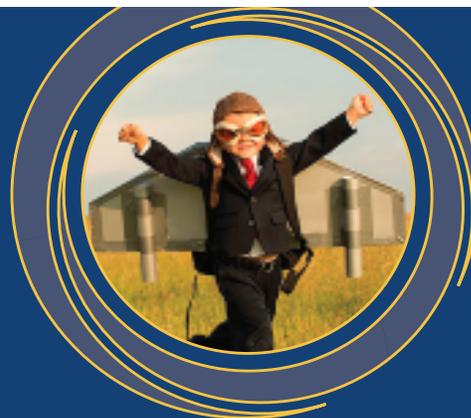
McCarter & English, LLP

*By Joseph A. Ferino, Esq.,
Partner*

Successful representation of entrepreneurs is as much about business counseling as pure legal advice. Not every great idea supports and sustains a business, and not every business can attract venture capital investment. I routinely advise entrepreneurs to recognize that the best ideas result in cost-effective solutions to problems by driving revenue, reducing costs or improving productivity. Many entrepreneurs require third-party financing sources—venture capital or otherwise—to support early-days operations and

continued on page 54

A true **advisor** helps your **ideas** take **flight**



Whether you're just starting out or your business is growing, proactive planning is key. Let our Emerging Entrepreneurs group help navigate your vision in the right direction.



1200 Tices Lane, East Brunswick, NJ 08816 732.846.3000 | www.wgcpas.com
555 Fifth Avenue, 17th Floor, New York, NY 10017 212.856.7201 | info@wgcpas.com

An Independent Member of the BDO Alliance USA

continued from page 52

fuel growth. Entrepreneurs who seek venture capital dollars must be able to show that their businesses are easily scalable and, therefore, capable of providing sufficient return on capital.



NPZ Law Group, P.C.

*By David H. Nachman, Esq.,
Managing Attorney (U.S.)*

Our law firm offers entrepreneurs expertise in Non-Immigrant as well as Immigrant Visas (Green Cards), including E-2 Investor Visas, New Company L-1A Visas, and EB-5 Entrepreneur Visas. Metropolitan New Jersey/New York is the nation's hotbed of entrepreneurial activity in the life sciences, logistics, engineering and technology industries. More than 35 percent of the region's entrepreneurs were born outside the United States, and more than 50 percent of engineering and technology startups are established by Indian nationals. NPZ Law Group, P.C. assists entrepreneurs obtain lawful resi-

dent status through investment which, in turn, drives the nation's economic growth.



**Pashman Stein
Walder Hayden P.C.**

*By Bruce Ackerman, Esq.,
Member of the Firm*

First, surround yourself with competent professionals—a good accountant, attorney and other business advisors that you can rely upon. Choose professionals who have an entrepreneurial spirit. Organize early and stay organized. Establish entity documents and keep them up to date. Keep company minutes to reflect company actions. The same goes for employment agreements, non-competes and employee policy manuals. Early on, establish and protect intellectual property. Review your information governance—secure all information and address ongoing data security. Enjoy the challenge every day!



**Riker Danzig Scherer
Hyland & Perretti LLP**

*By Jason D. Navarino, Esq.,
Partner, Tax and
Corporate Groups*

In a word, "plan." Plan for how your relationships with partners and employees may evolve, how to keep people's interests aligned and how to deal with things that may go wrong in the future. Plan for when and to whom you will leave your business. Plan for how to minimize your business and personal taxes. This type of planning may seem



Working with you... project by project

From meeting deadlines to finding the people needed to complete special projects and meet seasonal needs, UNITEMP can provide the temporary personnel you need to get work done.

For 46 years we have supplied the highest caliber administrative, technical and professional temporaries to employers throughout Northern New Jersey and New York City.

Here are a few of the advantages we offer:

- Temporaries with a minimum of two years office experience
- Independent, locally owned and managed allows us to make decisions quickly
- Extensive insurance protection and financial stability
- Full two-day unconditional satisfaction guarantee
- No premium charged for overtime hours
- Freedom to Hire @ 5% after 480 hours
- One-hour response to all orders
- Team-oriented service
- Providing the best quality temporary help
- Specialization – temporary help is our ONLY business
- Personal attention
- The highest standards of ethics and professionalism

If you have a special project, difficult position to fill, or just need a reliable, qualified temporary, call us today: (201) 678-3215

Ted Kissel
President - CEO

65 Ramapo Valley Rd., Suite 103, Mahwah, NJ 07430-1135
Tel: 201-678-3215 | Fax: 201-252-8369 | tkissel@unitemp.net | www.unitemp.net



Scan QR code
for more information



expensive, or like an unwanted burden when you're trying to grow your business. But crafting thoughtful agreements on the front end, and developing a comprehensive estate plan, can help avoid more significant litigation and tax costs down the road.



Rubenstein, Meyerson, Fox, Mancinelli, Conte & Bern, P.A.

By John A. Conte, Jr., Esq., Partner

Speak to your accountant to decide which entity to form, either a sole proprietorship, partnership, limited liability company or corporation. Then contact your attorney to be sure the correct documents are filed. When forming a business with others, make sure you have the ground rules for the responsibilities and obligations of each owner and give that information to the attorney to prepare the proper partnership, operating or shareholder agreement. Next, be sure to know the tax rules and laws and follow them from the beginning. Lastly, meet with your attorney annually and as often as your accountant requires.



Scarinci Hollenbeck

By Anthony R. Caruso, Esq., Partner, Co-Chair, Sports Media & Entertainment

To be a successful entrepreneur, your proposed business idea or concept must be clever, feasible and geared towards solving a problem; the person or group behind the business must be credible, focused and passionate; and in order for an idea to truly succeed, it must be well funded. By having a well-planned and useful idea, backed by a resilient and dedicated individual or group, the idea is sure to attract accredited investors. The entrepreneur should also seek to hire a transactional attorney who has experience not only as a lawyer, but also as an entrepreneur.



Wilentz, Goldman & Spitzer, P.A.

By Richard A. Catalina, Jr., Esq., Counsel, Intellectual Property, Science & Technology

Entrepreneurs typically undertake extraordinary risk in exchange for potential, extraordinary rewards. The lifeblood of an entrepreneur's venture is what distinguishes it from the status quo, and is vested in the underlying intellectual capital of the venture. Whether in the form of a unique business model, trade secrets, know-how or novel technology, such assets are vital to the success of the venture and must be properly protected, particularly from misappropriation. Should that intellectual capital be lost or impaired, the opportunity to succeed diminishes dramatically. From day one, entrepreneurs should take the appropriate steps to protect all proprietary materials, confidential information and intellectual property. ■

You've earned Gold Card benefits



The one card your business needs to save money, earn money and accrue expert accounting, tax and business advice.

Give us a call or visit our website.



Financial Insight. Business Instinct.

**Certified Public Accountants
and Business Advisors**

800-839-5767

www.GLCpas.com