

# Small Business 2015 Outlook

*with*

Anita Campbell, founder and CEO, Small Business Trends

Alan Goodman, CPA

Rohit Arora, CEO, Biz2Credit

John Meyer, Director of Education, The Company Corporation

*Tues, Dec. 18, 2014*

*3 PM (EST)*

**Biz2Credit**<sup>®</sup>

Helping Small Businesses Grow...

# Today's Presenter



**Anita Campbell**

- Founder of Small Business Trends, Moderator



**Alan Goodman, CPA**

- Often overlooked business deductions
- Tax advice for 2014 returns; key changes ahead in 2015
- Tips for expanding your CPA business



**John Meyer, Director of Education for The Company Corporation**

- Choosing the right business structure
- Differences between forming a corporation (C-Corp or S-Corp) and an LLC
- Compliance issues



**Rohit Arora, CEO of Biz2Credit**

- Top sources of funding in a tight credit marketplace
- Impact of Obamacare and other factors on entrepreneurs' ability to secure financing
- Ways CPAs and their client companies can increase revenues

# Today's Presenter



## Anita Campbell

Founder, CEO and Publisher of Small Business Trends

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- Small Business Trends is an award-winning online publication for small business owners, entrepreneurs and people who interact with them.
  - Small Business Trends is the premier source of information, breaking news and advice covering issues of key importance to small businesses
  - Anita Campbell is one of the country's leading experts on issues that impact small business ownership

# Today's Presenter



**Alan Goodman**

CPA

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- Our accounting firm is based on the belief that our customers' needs are of the utmost importance. Our entire team is committed to meeting those needs. As a result, a high percentage of our business is from repeat customers and referrals.
    - Visit <http://alanguodmancpapc.vpweb.com>

# Challenges for Small Business Owners

- Tax codes are complicated
- Professional accountants are in-tune with ever changing tax laws



# Tax Tips for 2014 Returns

- **Consider a small business retirement account such as a SEP-IRA, SIMPLE IRA, Individual 401(k) or other qualified retirement plan**
  - Contributions are tax-deductible and grow tax-deferred.
  - If you open a qualified retirement account by Dec. 31, you have until the date you file next year to make 2014 contributions



# Tax Deductions Expiring After 2014

- There are other deductions that end on Dec. 31, 2014.
- Check with your CPA to take advantage of them



# Today's Presenter



**John Meyer**

Director of Education for The Company Corporation

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- Director of Education for The Company Corporation ([www.incorporate.com](http://www.incorporate.com)), which incorporates tens of thousands of new businesses annually and provides ongoing compliance services to 200,000 companies located throughout the U.S.



# Choosing the Right Format

- **Sole Proprietorships**
- Owner remains personally liable for lawsuits filed against the business
- No state filing required to form a sole proprietorship
- Easy to form and operate
- Owner reports business profit and loss on their personal tax return
  
- **Limited Liability Companies (LLCs) and Corporations (C-Corps)**
- Independent legal structures separate from their owners
- Help separate your personal assets from your business debts
- There are certain tax advantages of incorporation that CPAs such as my co-presenter Allen Goodman can detail for you



# Why Incorporate?

- **Personal asset protection.** Both corporations and LLCs allow owners to separate and protect their personal assets.
- **Additional credibility and name protection.** Adding "Inc." or "LLC" after your business name can add instant legitimacy and authority. Consumers, vendors, and partners frequently prefer to do business with an incorporated company.
- **Perpetual existence.** Corporations and LLCs can continue to exist even if ownership or management changes. Sole proprietorships and partnerships just end if an owner dies or leaves the business.



# Why Incorporate?

- **Tax flexibility.** An LLC is taxed at the same rate as a sole proprietorship while providing limited exposure to personal liability. Though profit and loss typically pass through an LLC and get reported on the personal income tax returns of owners, an LLC can also elect to be taxed as a corporation.
  - When an entrepreneur sets up a corporation, he or she is taxed on both the individual and corporate levels. However, a corporation can avoid double taxation of corporate profits and dividends by electing Subchapter S tax status.
- **Deductible expenses.** Both corporations and LLCs may deduct normal business expenses, including salaries, before they allocate income to owners.



# Today's Presenter

**Biz2Credit**<sup>®</sup>



**Rohit Arora**, *CEO of Biz2Credit*

# Challenges Facing CPAs & Small Business Owners

- CPA bread-and-butter tax services are being threatened by self-service websites and software packages
- CPAs must expand financial services offerings to compete in marketplace
- Small business owners face high loan decline rates
- Small business owners need trusted financial advice on how to improve cash flow
- 80% of business loan applications are declined due to incomplete or incorrect paperwork



# Biz2Credit and CPAs

- **Biz2Credit's CPA Program** was created for Certified Public Accountants whose small business clients seek financing to improve their cash flow
- In today's digital world, the role of accountant has been forced to expand as business owners increasingly turn to self-service websites and accounting software packages to file their annual taxes
- Many small business owners still seek guidance from their accountants when it comes to managing their finances. Trust is something that you've worked hard to earn.



# Biz2Credit and CPAs

- When clients turn to their accountants for advice on where to seek funding, that's where Biz2Credit comes in.
- Building a true partnership is about more than trust; it's about creating a mutually beneficial relationship and adding value for both parties.
  - Biz2Credit pays a bonus for every new client that you refer who goes on to secure a loan with one of our lending partners.



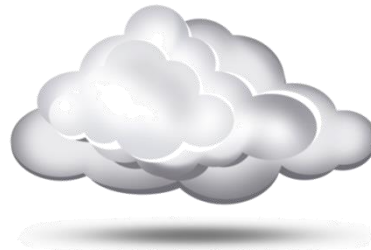
# To fix the fundamental problem in the market today

## SMALL BUSINESS OWNERS



- What product is best for me?
- Where do I go?
- Am I getting the best rate?
- Process too cumbersome

## LACK OF TRANSPARENCY



**REJECTED**

## BANKS & OTHER LENDERS



- How do I find good borrowers?
- How risky are they?
- How do I retain customers?
- How do I manage declines?
- Process too cumbersome



# Biz2Credit is the solution

SMALL BUSINESS  
OWNERS



# Biz2Credit<sup>®</sup>

MARKETPLACE

*Online  
quicker  
simpler  
lower risk*

BANKS & OTHER  
LENDERS



**APPROVED**

# How long does the process take?

- Borrowers create an account for free in just a few minutes!
- Biz2Credit presents multiple loan options
- Select the best product and finish your loan application either online, or with the help of a Loan Specialist.
  - Typically a 2-3 week process, if the applicant has all the necessary documentation
- **No need to fill out tedious paper forms!**

# WEBINAR RECAP

- **Tax codes are complicated and are ever changing** – *Alan Goodman*
- **CPAs – who specialize in small business returns – are abreast of expiring laws** – *Alan Goodman*
- **Taking advantage of existing codes and knowing the updates can help SMBs save money** – *Alan Goodman*
  
- **Why Incorporate? Personal asset protection** – *John Meyer*
- **Increased credibility and name protection** – *John Meyer*
- **Tax advantages** (meet your CPA for individual advice) – *John Meyer*

# WEBINAR RECAP

- **SMBs face high loan decline rates and often seek advice on how to improve cash flow from their accountants – *Rohit Arora***
- **By working with Biz2Credit, CPAs can help their clients obtain funding if they need it to pay their tax obligations – *Rohit Arora***
- **Biz2Credit can help SMBs complete their loan applications and get money at the best rates – *Rohit Arora***

# Q&A



Helping Small Businesses Grow...

