

BUSINESS

TO SUCCEED YOU NEED A PLAN!

By Diana Aird, President of Aird & Associates Specializing in PR and Special Events Planning

One of the key elements that lead to self empowerment is business ownership. With the growth and development we are experiencing in Southern Nevada, the trend toward entrepreneurship by many ethnic minorities will increase in the coming years.

In establishing your business, you must be prepared. Too many businesses are started without a detailed plan of action — a business plan. The person who starts a business without putting a business plan together is in trouble! Much hinges on it: out-

side funding, credit from suppliers, management of both your operation and finances, promotion and marketing of your business, and achievement of your goals and objectives.

I can't emphasize it's importance enough. Many owners and managers drag their feet when it comes to creating a business plan. Not having one is often one of the major factors that lead to business failure. And, a large percent of new businesses fail within the first year or two. So, give yourself the competitive edge. Create a business plan. Or, if you don't know how to create one, seek the help of a professional.

You should tailor your plan to



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meet the specific circumstances of your business, emphasizing it's strengths and addressing the potential problems and challenges to be faced. A well prepared business plan serves purposes: 1. It helps the owner of a new business to determine the feasibility and desirability of pursuing the steps necessary to start a business. 2. It is an important sales tool for raising capital from outside investors. 3. It forms the basis of a more detailed operational plan and becomes an important management tool for monitoring the growth of the

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FINANCIAL REPORT HOW DOES A KEOGH PLAN WORK?

By Fred T. Snyder

Keogh plans can provide some very attractive tax benefits. They were created to provide a tax-sheltered retirement option for self-employed tax payers.

Unlike Individual Retirement Accounts, which limit tax-deductible contributions to \$2,000 per year, Keoghs allow you to save as much as 20% of your self-employment income or \$30,000, whichever is less. And, you are allowed to have a Keogh plan in addition to another qualified retirement plan such as an IRA.

The money in a Keogh plan compounds tax-deferred until you withdraw it. When you withdraw these funds, you can take advantage of some of the tax saving techniques — such as a 5-year forward averaging — that aren't available to IRA depositors.

You can open a Keogh account at banks, brokerage houses, insurance companies, mutual funds companies, credit unions, and savings and loans. Although the federal government sets no minimum opening balances, most institutions set their own, usually between \$250 and \$1,000.

Fees and commissions vary, so it makes sense to shop around.

Deposit Deadline

The deadline on a Keogh plan is sooner than an IRA. You must open a Keogh by December 31 of the year for which you wish to claim a deduction.

You don't have to come up with your entire contribution by then, though. Much like an IRA, you don't have to deposit all the cash you intend to save for the year until the day you file your tax return. That gives most tax payers until April 15 to deposit their annual savings in a Keogh account.

Necessary Paperwork

Unfortunately, the paperwork required to open a Keogh account is cumbersome. You'll be required to fill out forms that ask very specific questions about your business, your Keoghs vesting schedule, and the appointment of an administrator of the plan. You may want to use the services of an accountant in filling out these initial forms.

Keogh owners must also file disclosure forms annually. If your Keogh has more than one par-

ticipant, you must file form 5500-C the first year and every third year. In the intervening years, you can dispense with the more complex form 5500-C and file only form 5500-R each year.

Some banks and brokerage houses offer their customers advise on filling out these forms.

In you're self-employed, either full-time or part-time, a Keogh plan could be a valuable addition to your retirement plan and the potential payoff — a comfortable retirement — far outweighs any inconvenience caused by initial paperwork.



FRED T. SNYDER

Fred Snyder is an investment advisor for Union Equity Partners.

Real Estate Perspective

By Loretta A. Hall



SELECTING REAL ESTATE AGENT RIGHT FOR YOU

After you have made the decision to buy or sell, your number one priority should be the selection process of finding the right real estate agent to help guide you through this transaction.

A professional real estate agent has the tools and ability to analyze comparable properties you are interested in that have sold in a particular area. He or she will also be able to give you first-hand information about the relative value of a home you are considering buying or purchasing.

Other qualities to look for in an agent are experience, professionalism and accessibility. The agent should also be very familiar with the local community and any potential problems.

Qualities often overlooked, but in some respect more important than the rest, are rapport, dedication and a genuine concern for their clients.

Buying a home is a more intimate type of business transaction than you normally would be involved in. Trying to work through the process with someone you cannot relate to won't work. Find a qualified agent who is also compassionate, this will help make the home purchase

experience much more enjoyable.

As in any field, some agents are better than others. Good agents put their clients' needs first. And in doing so, they develop a good reputation for honesty and are successful in spite of the fact that at times their good counsel may result in the loss of a commission. A good agent keeps you up to date while you're looking for a home and when you've purchased and are waiting for title to transfer.

Good agents understand their roles as intermediaries and facilitators; they know they are not the decision-makers. Buyers and sellers make decisions with the help of the educated advice of their agents.

Good agents don't let their egos interfere with the purchase, and they work well with other agents as well as with the other participants in the transaction, such as the escrow officer, inspectors, lender and appraiser.

Finally, good agents have the strength of character to answer, "I don't know" to questions they're unsure of. But, they also have the perseverance to find out the answer for you or to direct you to the proper source who can answer your question.

The majority of real estate agents are highly professional and take great pride in their work by providing the best possible service to you the consumer.

As always, please contact a professional for all your real estate needs or write me c/o REAL ESTATE PERSPECTIVE, Las Vegas Sentinel-Voice Newspaper, 1201 South Eastern Avenue, Las Vegas, NV 89104.

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