


FEMME ROUGE

A woman with blonde hair styled in an updo is wearing a vibrant red, off-the-shoulder, two-piece dress. The top is a fitted bodice with a peplum waist, and the skirt is floor-length with intricate lace detailing on the lower half. She is standing against a rustic stone wall, looking slightly to her left. The lighting is bright, casting a shadow of her dress onto the wall behind her.

SAIID KOBEISY'S
VIVID
DESIGNS

THE SCIENCE OF LOVE

Fire And Ice
The Beauty of Iceland

Just a Bite
Simple Recipes for Finger Foods

Genetically Modified Foods
Revolutionary or Risky?

THE FIRST FIVE STEPS TO

Gaining the Entrepreneurial Edge

So you have a brilliant idea for a new business. You've written your business plan, secured the domain name, and filed the necessary paperwork. What's next? Launching a new enterprise is serious business, so we consulted labor and employment attorney Jennifer Compton about the first five things that every entrepreneur needs to know.

**1. SECURE YOUR FUNDING.**

Even the most basic business involves startup expenses, so make sure you have the financial resources needed. If personal accounts won't cover your costs, you may need to line up loans, lines of credit, investors, or consider crowdsourcing—many a startup has been funded by Kickstarter and the like. In addition, look for grants—there is a wide range available for women and minorities.

2. PROTECT THAT BRILLIANT IDEA.

Your intellectual property might be the biggest asset of your business-to-be, so make sure you have the necessary patents, copyrights, and trademarks. Consulting a patent or trademark attorney is advisable.

JENNIFER B. COMPTON

is a partner at Shumaker, Loop & Kendrick and is Board Certified in Labor and Employment Law.

3. SEEK LEGAL HELP WITH HR.

If you need to hire employees, it can get complicated. Know the law, or at least consult someone who does. "Some laws start at the one employee threshold, with other trigger points at 15, 20, 50, and by 100 every employment law applies," says Compton. The best resource is an employment lawyer—and make sure they are board certified, which ensures that you have a specialist helping you.

4. PARTNER ON PAYROLL.

Another option a startup may want to consider is the employee leasing model, which can help ease the administrative burdens of payroll. "Employee leasing is a contractual arrangement in which the leasing company, also known as a professional employer organization (PEO), is the official employer," explains Compton. "Employment responsibilities are typically shared between the leasing company and the business owner so administrative duties are less for the employer. Also, because the head count is much larger with a PEO, there are potentially discounts on worker's compensation and other insurances."

CONSULT YOUR CPA

S Corp, C Corp, or LLC?

Make sure you review the options with both financial and legal advisors to know all the implications of your decision.

5. SET WORKPLACE POLICIES IN WRITING.

New employers should spend the money for a handbook—it can provide a shield as a defense to certain legal claims. "A good handbook conveys the culture of the business, provides specific information that employees need, and conveys minimum expectations of the employer," says Compton. "Further, it includes certain legal items that protect the employer—such as policies against harassment with a defined reporting structure. If the employer is a drug-free workplace and has a correct policy, in some states there can be as much as a 4% discount on worker's comp insurance."

GETTING THE HANG OF IT

There are sign posting requirements for even the smallest and newest of employers. You can find out which posters you need and print them for free online:

- ▶ U.S. Department of Labor webapps.dol.gov/elaws/posters.html
- ▶ Florida Department of Economic Opportunity floridajobs.org

Be sure you are satisfying both federal and state requirements by referring to both of these resources, and check back once a year, as laws do change.

HELPFUL RESOURCES

dol.gov details the laws enforced by the Department of Labor

sba.gov gives the basic steps of starting a small business, has resources for grants, and provides guidance specifically for women entrepreneurs

uspto.gov outlines the basics of patents and trademarks