

# BUSINESS CHECKUP

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The below listed items are intended to help you evaluate your organization's general legal, financial and insurance health on an ongoing basis. The purpose of ongoing reviews is to assess your organization's condition and coordinate a plan for the future. The list is not intended to be all inclusive and each organization's specific needs will vary. I am happy to provide a more comprehensive review tailored to your circumstances.

## **MONTHLY**

### Administration

- Review business plan/mission statement
- Review administration structure
- Review decision making process

### Accounts Receivables

- Review outstanding/overdue accounts
- Review plan for collection of overdue accounts

### Accounts Payable

- Review organization's budget
- Review monthly profit/loss statements

### Tax Planning

- Review and update tax record keeping
- Review tax liability consequences to project year end tax status.
- Review required monthly and quarterly tax payments

### Business Development/Marketing

- Review business development plan
- Review short, mid and long term marketing plan
- Review in house vs. independent marketing/advertising

## **SEMI-ANNUALLY:**

### Bank Accounts

- Review banking needs
- Review statements/account fees/costs/minimum balances
- Review interest rates
- Review authority to access accounts

#### Personnel/Employment Administration

- Review and update employment/1099 contracts
- Review and update employee manual
- Review and update employee personnel files
- Review hiring/firing procedures

#### Service Contracts

- Review existing service contracts for renewal dates and conditions
- Review competitive service contract pricing

#### Internet/Computers

- Review computer needs
- Review computer system security/passwords/authority to access accounts

#### Disaster Recovery Plan

- Review plan in event of disaster
- Review computer system back up

#### Succession Plan

- Review plan for business continuation in event of ownership changes

#### Communications System

- Review interaction of all communication to verify needs met
- Review phone/fax/cell phone/long distance plans
- Review fees/costs associated with plans

#### Facility

- Review existing location and space for growth projection
- Review/inspect physical property for defects/damage
- Review all operating systems

#### Real Estate Rental

- Review current lease for renewal terms and conditions
- Review similarly located property lease rates

#### Credit Cards

- Review credit limits/finance charge rates/annual fees
- Review who has authority to use

#### Contracts

- Review all third party business contracts
- Review renewal dates and conditions

## **ANNUALLY:**

### Compensation Plan

- Review income distribution plan
- Review employee compensation plans

### Legal Entity Status

- Review organization's type of legal entity
- Review general liability, tax and financial aspects of chosen entity
- Review legal record keeping

### Records Management

- Review record keeping system and procedures
- Review document destruction policy and procedures

### Professional Liability Insurance

- Review policy to verify proper coverage
- Review coverage limits
- Review costs and check competitive pricing

### Workers Compensation Insurance Policy

- Review coverage limits
- Review costs and check competitive pricing

### Automobile Insurance Policies

- Review coverage limits
- Review deductibles
- Review policy for named driver limitations

### Property Insurance Policy

- Review coverage limits
- Review deductibles
- Photograph property and physical assets

### Umbrella/Rider Policies

- Review coverage limits
- Review deductibles

### Health Benefits Program

- Review needs of the organization
- Review coverage and limits
- Review deductibles
- Review employee contribution to cost

#### Disability Insurance Policy for Owners/Management

- Review needs of organization
- Review coverage and limits
- Review deductibles

#### Life Insurance Policies for Owners/Management

- Review listed beneficiaries
- Review coverage
- Review for limitations

#### HIPAA Compliance

- Review applicable HIPAA compliance requirements
- Review HIPAA compliance policies and procedures

#### Privacy Compliance

- Review applicable Federal and state privacy requirements
- Review compliance policies and procedures

#### Trademarks/Copyright

- Review organization's intellectual property
- Review federal and state filings for copyrights/trademarks renewals