



Experience the Dramatic Results of

Open Book Management

From billion-dollar corporations to small businesses, open book management (OBM) delivers results that take companies that are struggling or merely surviving ... to thriving. In theory, OBM sounds like a business owner's worst nightmare because the thought of sharing the financials can leave them feeling a little, well, exposed. Beyond vulnerability, however, is a road populated with incredible numbers of courageous companies who opened the details of the company to employees.

Perhaps the most well-known OBM success story is Springfield Remanufacturing Corporation (SRC), a division of Navistar. Before OBM, the company was a long-standing, money-losing division. After the OBM injection, company revenues exploded to \$100 million. Small companies reap the rewards, too. Accounting firms report increases of 60 percent or more the year following OBM implementation. Some staffing firms have shown a sales gain of almost 80 percent in just one year. In short, OBM works.

But how does it work?

Simply stated, open book management places the responsibility of the company's success on every person in the organization. From the janitor to the president, all are focused on increasing profits. The company's goals become each employee's goals, who realize that building a better system, maximizing productivity, reducing defects, cutting costs and increasing efficiency not only is good for business, but also good for them.

The basics of OBM include:

- **Financial literacy** – If employees don't understand the way their behaviors affect the bottom line, they can't make smarter choices for the company. The first step to OBM is to "open the books" to all employees. Some companies choose to post scoreboards in the break room, others post financial information on the company intranet, and both meet at "all-hands" meetings to ensure everyone is on the same page.
- **Accountability** – OBM makes every employee accountable for the company's success. Whether an employee is a forklift operator, administrative assistant or CEO, each person is expected to first be a business person looking out for the financial well-being of the company. Owners and executives build in accountability by teaching employees how they can increase the bottom line.
- **Incentive** – The 'What's in it for me factor?' is strong in most business settings, but in OBM it is a critical element of success. Employees learn very quickly they get a piece of the pie when the company meets or exceeds set goals. More often than not, OBM offers higher-than-expected results. Company owners are only too happy to share the increased profits.

Paradigm Shift

Skilled business performance consultants realize it is not enough to show people how OBM works. The key to lasting success is developing the desire to make it work. Employee motivation comes from understanding that each person has a chance to make a difference. It's a shift to empowerment instead of management. Owners and managers move from telling employees what not to do or how to do a task, to actually sharing with employees what they want the outcome to be. This empowers employees to be part of the solution. And all too often, those working closest to the process offer insights that lead to greater efficiency, increased cost savings and/or profitability.

CFO

Plus LLC

Partners In Growth

Our mission is to provide information and strategies to business owners and managers for improvement in the effectiveness of its business management so that key objectives can be realized.

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Experience the Dramatic Results of Open Book Management (cont.)

Sign Me Up

So, you want to try OBM? You may be wondering how to actually implement open book management. There are four major steps:

Share Company Information – This goes back to unveiling the critical data needed to improve the bottom line. For a manufacturer, you may want to take a look at pieces manufactured per hour and explain how a small increase impacts the bottom line. If you are in a business where your returns are higher than industry average, discuss the reason with employees. Remember: it's not enough to simply say what needs to be improved, and ask employees to do it or find ways to do it. Employees need to understand how their division or group's numbers impact the company's profitability. The more they understand their personal contribution, the more likely they will stick with the program.

Business 101 – Entrepreneurs seem to be born with a business gene. They tend to have a knack for company basics. On the other hand, most employees have no idea how the business operates or what matters affect profits. Today, many college graduates don't understand how a business works. What if you could teach every employee to think like an owner? You can. Teaching employees the "game" of business brings company issues to life, and ignites the entrepreneurial spark inherent in all of us. Employees go from thinking the owner is taking home all the dough, to questioning wasteful practices and implementing efficient systems.

E-M-P-O-W-E-R Your People – If you think business owners squirm at the thought of turning over the financials, they get equally as nervous at the idea of turning over power to employees. Many management philosophies went the way of the dinosaur because they didn't work when applied. OBM isn't lip service. Company leaders must enable people to make decisions that affect their group or department, and be willing to accept the consequences of those employees' decisions. Experience shows us that people learn quickly and often make smart decisions. To do otherwise would adversely affect their personal pocketbook. Now who would do that?

Make it Personal – Profit sharing plans have been around for years, but they aren't like true open book management since employees know very little about how their actual actions impacted the bottom line. Just like any astute business owner, employees start the year with a goal or target. They can monitor their group's or department's success – or failure – on a weekly, monthly, quarterly or annual basis, and know right where they stand at any given moment. Knowing the bonus ahead of time has an incredible effect on motivation. If employees know their share of the pie is 10 percent of profits and they can see profits steadily increasing all year, they know the payoff is worth the extra effort.

OBM makes your business your employees' business. The results can be awe inspiring, but it takes courage to try something new. Those who have done it say it has transformed their businesses. Those who haven't don't know what they are missing. To learn more about how an auto dealership turned OBM into cash, see this month's *Performance Advantage* success story. And if you want to put the power of OBM to work for your organization, give us a call.



How Systems Can Transform the Way

You Do Business

It's often said that McDonald's isn't successful because they offer the best hamburger on the market, but rather because they offer a consistent product time after time. Whether you are in Paris France or Paris, Texas, your Big Mac is likely to taste exactly the same. This scenario illustrates just one of the many benefits systems bring to a business.

While consistency, such as at McDonald's, is a great benefit, there are many others that can truly transform the way business owners view and work in their businesses. Within a company, almost every function that has replicated actions can be improved through systems. Once you start looking at your business with a systems eye, you will never be the same again.

Increased Productivity and Efficiency

A growing real estate company found that its realtors were spending a great deal more time than needed on paperwork. The solution was to develop a paper flow system that enabled realtors to touch the paperwork fewer times and that resulted in more complete files for the support staff. The solution also provided much-needed forms that realtors had been developing on their own and in many different formats. This system increased the time realtors had to be productive and the efficiency of the whole sales process and support staff.

Improved Customer Service and Quality Control

A local carpet retailer wanted to corner the market by offering incredible customer service while keeping costs competitive. The company developed a system that detailed every client interaction from the order to the follow-up survey. Nothing was left to chance. Every department uses a detailed guide that outlines the department's part of the client service system. The salespeople have a system to follow that allows them to focus on the customer – not on paperwork. The order fulfillment group has a system that enables them to contain defects to less than one percent. Within a very short time, the company earned a strong reputation and a corner on a major metropolitan carpet market. The bonus for the company came when the owners decided to open a new store in another city. The systems transferred easily and aided new staff training. The store opened in a record 30 days, and enjoyed the same success the original store did.

Cost Savings and Self-managed Employees

Systems also offer structure to a business and its employees. Employees require less supervision, and can manage themselves while increasing productivity. Waste from mistakes often decreases, defects from an error in judgment decline and consistent work quality ensures clients receive what they want – the first time. Companies like CIGNA have put systems to work and cut costs by over \$100 million dollars in a five-year period.

Improved Business Performance and Experience

Ask any business owner and s(he) will tell you that s(he) spends too much time answering questions and attending to details that do not add to the bottom line. Implementing systems can give a business owner his/her life back. Systems eradicate the need to reinvent the wheel and alleviate repeated questions by staff. Systems allow you to improve a gap in performance quickly and proactively. Most importantly, systems empower an owner to work on the business instead of in it. Owners who spend more time strategically planning and systematizing the key activities around the business will improve their business's performance. Those that move away from a systemless, reactive environment often cite improved quality of life and increased enjoyment in their business.

There are many other ways systems benefit a business. We've highlighted some of the most potent advantages of implementing systematic processes. From a three-person flower shop to a Fortune 50 manufacturer to the local movie theater, all businesses can benefit from designing and implementing systems. If you are a business owner who is too busy to make an appointment to learn how you can improve your business and your life, chances are, systems implementation is for you. To learn more about how you can transform your business's systems, give us a call today.

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The Art of Constructive Criticism

Every day, millions of employees in today's business marketplace go home frustrated because "the boss" has seemingly called them on the carpet for something they either didn't do, or in many cases, didn't do very well. Not everyone's perfect, but the way the boss, a co-worker, team member or anyone else *delivered* the criticism can make or break morale.

Put yourself in the other person's shoes. Would you want to be demeaned for underperforming? Most supervisors or managers don't intend to deliver a harsh dose of negative feedback. More often, than not, they simply never learned the art of constructive criticism.

Can behavior be changed? Absolutely. With work and the understanding that when constructive criticism is applied – and applied with a purpose – supervisors can get exactly what they want while giving the employee exactly what they need to improve.

If you're providing constructive criticism, try these tactics.

- Respect the person's integrity by reacting to behavior or performance in private.
- Provide feedback that is specific and behavioral, rather than general and judgmental. Focus on the work, not the person. Point out the two missed deadlines, not the fact that you believe the person lacks commitment to the organization.
- Remain calm, and ensure you are in control before you deliver criticism. Any feedback that is perceived as "angry" won't do any good when the person you're criticizing hears your emotion – not your intended message.
- Limit feedback. Don't point out too many issues all at the same time. Focus on relevant, important observations that will make the most impact in the shortest amount of time. Deal with details later.
- Identify the positive outcome of the desired behavior. Stressing the positives will go a long way to motivating an employee to change.
- Provide the right balance of the positive and negative. Use common sense to make sure you get your point across while aptly getting the end result you want.

We all have a boss. Even the company president answers to clients or a board of directors. Knowing how to receive criticism graciously is an art form in itself. If you're on the receiving end of the criticism, follow these tips.

- If you want to be perceived as professional, separate emotions from the situation. Consider your body language. Are you tense? Are you wearing the weight of the message on your face? Remaining calm and steady is key to the situation, even if the person is unjustified in making the criticism or the criticism isn't delivered appropriately.
- Don't interrupt and don't provide excuses. This is a red flag to the other person that you're nervous and defensive. Let the person finish before responding. You may even respond by taking a break and processing your responses. If the critic is rational, s(he) will understand your need to take time to think.
- Use the criticism to your advantage. For example, it would be more beneficial for you to thank the person, accept the criticism and turn the situation around.
- Don't take criticism if it's unfair. If the person is unjustified in criticizing you, let the person finish speaking, then approach the feedback with what you think happened without tattling on the other person or pointing the finger.

The bottom line is respect. Can you provide constructive criticism and let the recipient know s(he) is still a respected member of the team or organization? If so, you've done your job well. If not, it's time for a refresher course on human behavior. Your willingness to provide constructive criticism – and accept feedback from others – is paramount to long-term survival in the marketplace.

Performance Advantage Success Story

Linking Employee Performance to Company Goals Pays Off for Auto Dealer

The Challenge

The owners of a local auto dealership couldn't figure out why they seemed to continually fight the cash flow battle. Increases in sales just never turned into cash. In years past, since they had no way of knowing or forecasting their business situation, the owners had to wait until the end of the year to see if any cash remained for them to make distributions. After talking to a Business Advantage Performance Management specialist, the dealership decided to put performance management tools to the test.

The Results

Only eight months after hiring the consulting team for the performance management engagement, the business owners were, for the first time ever, able to pay themselves on a monthly basis.

The Performance Management Solution

The dealership hired the consulting team to operate as its outsourced CFO through the CFO as You Grow program and to also identify areas that were adversely affecting their ability to extract any profit from their business on a monthly basis. The team pinpointed problems and adopted remedial measures.

"Traditionally, businesses use lagging indicators such as monthly or quarterly financial statements to analyze their business performance. Examining these numbers after the fact is like closing the barn door after the horse is gone," states the lead consultant. "Instead of chasing what the problem is, performance measurement enables a company to focus on leading indicators – that is, real-time operational areas that are affecting the company's profitability. Once these areas or Key Performance Indicators (KPIs) are known, they can be corrected quickly to make the business operate more effectively."

To determine the possible causes of the company's problems, the consulting team focused on workflow processes. "We developed benchmarks or baselines to use for comparisons. We monitored such KPIs as hours required to complete certain kinds of repairs and the number of sales closed relative to the number of leads generated." The data was then analyzed, reports presented and specific areas identified that needed improvement.

"One of the major problem areas, we discovered, was the slowness of receipts for contracts in transit," says the performance management specialist. To remedy the problem, the company decided to call lenders every seven days rather than waiting for a cash crisis to call. The national average is approximately three days while the dealership's was, on the average, 30 days. According to the team leader, by keeping on top of their receivables, the company's cash flow has increased and paper flow has become more efficient throughout the business.

Critical to the success of the engagement, the team involved everyone at the company in the performance improvement campaign, from accounts receivable clerks to business owners. He conducted a financial literacy class for accounts receivable staff to show them how their work was affecting cash flow. "Once they realized how their individual efforts affected the bottom line and how they could share in the profits if they improved their performance, their attitude and work patterns changed," says the specialist. To reward employees for their efforts, the company has decided to adopt a bonus system based on growth in annual profits.

The dealership owners are delighted by the results the team delivered. They are looking forward to seeing how their business will continue to grow as a result of their newly implemented practices.



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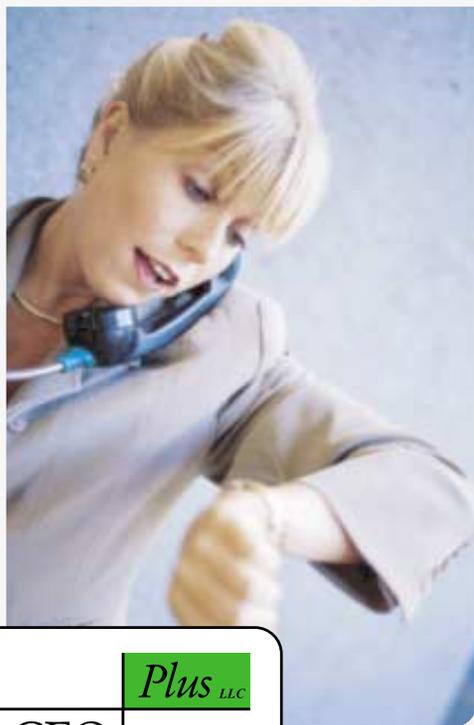
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Web Sites for Busy Business Owners

Busy business owners look to the Internet for information and tools to make their life easier *and* more efficient. This month, the *Business Performance Advantage* features sites that help with everything from price shopping insurance to information on employment statistics. All categorized for easy reference. If you have a Web site you would like to share, please let us know!

General Resources

www.forbes.com/bow - If you don't have this site bookmarked, do it now. *Forbes* puts together a quarterly listing of what they feel is the "Best of the Web". The main listing covers a wide variety of Web sites from investing to auctions to family vacations, each with a short description. They also have a second listing devoted to "B2B - Best of the Web." This listing is alphabetical by business category.

www.zdnet.com - ZDNet is part of the CNET Networks, Inc. empire, which is the global source of information and commerce services for the technology industry. The site contains virus updates, free downloads, new technology updates, and software and hardware information. Stop here before buying to read reviews on computers, PDAs, software, cameras and more.

www.insweb.com - This *Forbes* Favorite site allows you to comparison shop for insurance policies between leading insurance companies. Easy to navigate, the site features an online application. Shop for both business and personal policies here.

www.bizrate.com - Want to get the best deal on an upcoming purchase? From computers to office supplies, BizRate searches the Web for your product and delivers a list of retailers carrying it and their asking price. Find prices as well as more than 1,400 customer satisfaction ratings on retailers so you can stick with reputable vendors.

www.dictionary.com - Looking for just the right word for a sentence in an important business letter? Dictionary.com combines lots of tools in one easy-to-use site. Find Roget's Thesaurus, writing resources (grammar rules, writing tips, etc.) and a translation package that translates from five foreign languages, including Spanish, to English there. Oh, and the online dictionary is great, too.

www.google.com - This is absolutely the fastest, most amazing search engine on the Web. Using a technology that enables the site to render a search of over 1 billion Web pages in seconds flat (it tells you how long the search took and how many records were accessed), this search engine has earned its reputation as the smartest engine on the Web. You'll love searching the 'Net with this hot tool.

www.techbargains.com - Before buying on the Web, cruise by TechBargains.com to check for any online coupons that may be available for your retailer of choice. Online retailers like Amazon, Dell, Staples and others offer everything from free shipping to discounts on purchases. This tech-savvy site also shows you how to combine offers, price matches and other rebates to arrive at a rock-bottom price. On the Web, it can be buyer beware. We suggest that you only do business with reputable dealers, check BizRate.com for retailer ratings.

Small Business Information and Finance

www.destinationSOHO.com - This is a very informative portal site to a publication titled *Small Business Computing*. Its focus is purely on small businesses. You'll find product test drives, a buyer's guide, business tools, an e-marketing section, business articles and a wealth of information and links from Internet.com.

www.inonline.com - An online portal site for the popular *Inc.* magazine which offers a variety of business articles, advice on starting and growing a business, finding capital, personal finance and a free newsletter. This site is worth a visit.

www.entrepreneur.com - Another online portal site for the *Entrepreneur* magazine featuring information about start-ups, home businesses, franchises, business opportunities, money matters, marketing, management, e-business and technology. It also offers message boards on a variety of business topics, as well as, tools, services and research. This site is definitely worth your time to explore.

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Web Sites for Busy Business Owners (cont.)

www.morebusiness.com – This site's tag line is "Entrepreneurs for Entrepreneurs," and features business "How To" guides, templates (for business, marketing, contracts and agreements, press releases, etc.), tools, weekly articles and a free newsletter.

www.americanexpress.com/homepage/smallbusiness.shtml - Brought to you by AMEX, this site is a way for them to support their products and services for small business owners and operators throughout the world. The site offers connectivity with their network of small businesses, access to information, articles, resources and tools for your business. They also have a section that allows you to optimize your resources. You'll need to check this out to see if it fits with your needs.

SMALL BUSINESS TRAINING, COACHING & SUGGESTED READING

www.e-myth.com - The site is built around the principles developed in the best selling small business book, *The E-Myth Revisited* and the newly released vertical market book, *The E-Myth Contractor*. Both books provide excellent reading, if you're interested in improving and growing your business. The site provides an excellent coaching and training curriculum to effectively link your Vision, your People, and your Process to result in a business that works consistently, predictably, successfully, and systematically. Pay a visit to the site and see if this is something you should be thinking about doing. It's well worth the time to check out.

COMPUTER SOFTWARE

www.symantec.com/avcenter - The anti-virus pros over at Symantec built this site to swiftly alert the public about threatening viruses. If a virus is on the loose, this site will have up-to-the-minute information about fixes and patches. If the latest scare turns out to be a hoax, you can read all about that here, too.

dgl.microsoft.com – Need a photo for a presentation? How about clip art for your newsletter? Microsoft's Design Gallery Live offers thousands of free, royalty-free choices that can be downloaded right to your computer.

www.oraclesmallbusiness.com – This site introduces you to Oracle's Small Business Suite which is a Web based fully integrated software application that handles all your business processes, including accounting, order management, sales and customer support, employee management and your Web presence. According to Oracle, there are over 5000 small and mid-sized businesses that are already using the Small Business Suite.

www.intuit.com – The small business section of the site is probably a familiar home to many small business owners, office managers, bookkeepers and accountants that use their products, such as, QuickBooks, QuickBooks Pro, Turbo Tax for Business, Intuit's Master Builder, as well as, other software products. Intuit also provides an array of services complementary to their software products directed to the small business owner.

LEGAL

www.nolo.com – Nolo is the "go to" self-help legal site on the Web. The site features a free law center covering a wide range of topics, a search engine for the site, free information and tools (legal encyclopedia, law dictionary, calculators, and legal research center and court information), news and feature articles, a free newsletter and a download center. If there's anything legal you're looking for, this is the first place you want to check.

HUMAN RESOURCE SOLUTIONS

www.administaff.com – If you're looking for a complete personnel management system you should definitely pay a visit to this site. Administaff essentially takes the entire human resource function off the business owner's plate. They've put together a comprehensive and fully integrated personnel management program that includes: Employment Administration, Recruiting & Selection, Training & Development, Employee Benefits Management, Liability Management, Performance Management and Government Compliance. One other unique thing they provide is a customized Employee Service Center which is a Web based portal that contains all the resources and information for conducting business with Administaff.

www.ESRcheck.com – Employment Screening Resources provides safe hiring background screening services for employers throughout the US, ranging from Fortune 500 firms to start-ups. They specialize in legal compliance, criminal records, employment checks, drug testing and a full range of screening services, as well as training and consultation. The services are offered through a state of the art web based paperless system that's quick and efficient to use.

www.hrtools.com – Owned by CCH Publications (publisher of numerous tax, legal and other technical reference manuals & services), this subscription based service provides employers and HR managers with a fully functional online HR department, complete with all the information, eTool Kits, forms and checklists necessary to accomplish specific HR tasks.

Web Sites for Busy Business Owners (cont.)

BANKING AND CREDIT

www.bankrate.com – As the URL would indicate, the site specializes in providing information to consumers and businesses on bank rates, from mortgages to auto financing to money market instruments. The site also provides information and news on the various rates and their trends, along with helpful advice. If you're interested in lending rates or investment rates, this is probably a good place to start in checking them out.

www.creditFYI.com – Use this site for checking on the creditworthiness of a client or customer in a fast economical way. CreditFYI uses major credit rating firms, such as, FairIsaac and Experian for their credit rating reports and have distribution partners, such as, American Express, Hibernia Bank, Quicken.com, LiveCapital, Carolina First Bank and Danvers Savings Bank.

VENTURE CAPITAL

www.ventrueone.com – This is a site dedicated to the venture capital community and an excellent source for venture capital intelligence. It boasts that it has the most comprehensive database on venture-backed companies and investors in existence. They provide insightful content and coverage on the latest venture capital trends.

www.vfinance.com – This site serves high growth companies and high net-worth investors and is the home of the world famous “Venture Capital Resource Directory”. It has specific sections for entrepreneurs, investors, CEOs/CFOs including a section where companies can post information about their firm to get the attention of over 150,000 CEOs, CFOs, venture capital firms and investment banking executives. Additionally, you can search to find capital and angel investors.

GOVERNMENT

www.census.gov – This is the site for the U.S. Department of Commerce Census Bureau providing useful statistical information on the results of the 2000 Census. All the information is categorized by people, business and geography. Other features include a search engine, American finder, and access tools. This is a great starting point for gathering population and demographic information to support a business model or market strategy.

www.bls.gov – A site for the Bureau of Labor Statistics giving an incredible amount of information, such as, inflation & spending, wages, earning & benefits, productivity, safety & health, occupations, demographics, employment & unemployment. If you want labor statistics of whatever kind, this is the place to go.

www.irs.ustreas.gov – This is the home of the Department of the Treasury. The site offers a tremendous amount of information covering a wide range of tax related topics and subjects. For ease of navigation, I suggest using the search engine, site map or the forms and publications finder to get to the information you're looking for quickly.

www.ftb.ca.gov - This is home for the California Franchise Tax Board. The site also has a lot of information covering a wide range of tax related topics and subjects. It features online services (filing your return, getting tax forms, making tax payments, check refund status, etc.) The site covers individual and business taxpayers.

www.ss.ca.gov – This is site for the California Secretary of State – Business Portal. It provides information, forms and fees for corporations, LLCs, partnerships, trademarks, service marks, etc., the ability to check records online, a guide to starting a business, notary information, Uniform Commercial Code (UCC Financing Statements and other forms) and engines to search for businesses, forms, etc.

www.edgar-online.com – Interested in finding information about a public company? This site is all about finding and viewing the documents filed by public companies with the Securities & Exchange Commission. In addition to the SEC filings, it has other information relating to IPO's and related topics. This is an excellent starting point for researching a company for creditworthiness, competitive information, market strategies, product lines, company size and headcount.

www.uspto.gov – Considering registering a trademark? Stop by the United States Patent and Trademark Office first to do a preliminary search. Although, the USPTO can't ensure a trademark will be available when you submit your application, you can rule out names and marks that currently are unavailable. The site also has links to all the forms needed to submit an application.

www.sbaonline.sba.gov – This site is home for the U.S. Small Business Administration and has a wealth of information and facts about starting your business, financing the business and business opportunities. The site has two convenient search features that aid in finding what you're looking for – “Frequent I Can't Find and Answer” and “Frequent Requests”. As you would expect, the site contains a wealth of information about their services, local offices, SBA classrooms, outside resources and an online library.

The Business Performance Advantage offers this Web site listing to subscribers for informational purposes only, and does not endorse any of these sites. We encourage you to use your discretion before using any Web site on the Internet.