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September 18, 2006
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Seven Ways Business Structures Affect the Money You Keep

Wellesley, MA—Gary Patterson, CEO of FiscalDoctor™ (www.fiscaldoctor.com), was recently a featured speaker at the Society for Professional Consultants www.spconsultants.org. Patterson discussed how to “Earn More and Keep What You Make,” seven ways business structures affect your consulting practice.

The decisions that cause you to start a business and the related financial goals can have a profound financial impact — short-term and long-range. How that business is organized is every bit as important yet entrepreneurs can overlook key questions. Do you incorporate or remain a sole proprietor? Create a partnership? Weigh the cost and time of managing the filings or other requirements? Examine the tax implications for good years and bad? You decide what structure is best for your situation: sole practitioner, partnership, Subchapter S or C Corporation or a limited liability entity. These building blocks are essential when starting a business and especially useful for people who are considering taking the step into consulting or self-employment.

One crucial element, according to corporate finance expert Gary Patterson, is having a plan with three years of income statements, cash-on-hand and tax projections. Asset protection, fringe benefits, set-asides that can generate revenue, flow-through tax benefits and how the structure of your business can affect the kinds of operating agreements you use. And other factors, such as estates and trusts, should be part of any business owner’s planning. Every company needs to know where it stands and how it will look in five years — along with creating a plan to get there.

Gary Patterson has managed financial and treasury operations for over 100 joint ventures, partnerships, corporations and tax planning for principal owners. From venture capital funding to international operations and merger-and acquisitions deals, he has the strategic vision for corporate growth and the hands-on experience that benefits the individual and the organization. He has 30 years of senior management experience ranging across start-ups to Fortune 500 firms. He is a certified public accountant (CPA) and has an MBA from Stanford University. Fiscal Doctor is based in Wellesley, Mass.

FiscalDoctor™ President and CEO Gary W. Patterson has more than 30 years of senior management experience with high growth technology, wireless, manufacturing and service companies. He has worked with more than 90 companies — from start-ups to Inc 500 to Fortune 500 — providing high level strategic guidance and expertise. For more information, please visit www.FiscalDoctor.com or call (781) 237-3637.

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