



SMALL BUSINESS EDUCATION PROGRAM



THREE SMALL BUSINESS TIPS TO DO EVERY JANUARY

By Mike Bindrup, Business Instructor

It only starts with tax prep

Happy New Year! Now that the parties are all over and you're back to the daily grind, I know that you're knee-deep in preparing to distribute your 1099s and W2s by the end of the month. I won't even talk about it because I know that you're working on it—you're a well-oiled compliance machine! In addition to your annual tax preparation burden, don't forget to do a couple of other things that will make your life a lot easier this year as a business owner.

Change the oil in your vehicle

Wait, is this advice on how to take care of my car, or is this about my business? Well, it's both. I grew up learning that you should change your oil every three months or 3,000 miles. Experts say that this old rule of thumb is pretty much history. However, despite the new technology of oil and engines, it is still important to get your oil changed in January. Most of us use our personal vehicles in our businesses and the IRS requires us to keep a log of miles driven for business purposes. Keeping track of business mileage proves to be a challenge for many business owners. I suggest you change your oil every January because the quick-lube place or mechanic will record your mileage on your paperwork and suggest when to return to service your car again. This at least gives you a verified third-party mileage check once a year, so you know at the very least how much you have driven, year to year. This makes it easier to calculate your business versus your personal miles. Plus, your vehicle will appreciate you a lot more by lasting longer.

Assess a value to your business

In addition to changing the oil on your vehicle, you want to take this opportunity in January to assess a value to your business. You need to sit down with the partners or other owners of the company and assess a dollar figure to the value of the business. This is very important because things happen during the course of the year. You may have a partner that becomes ill, incapacitated or, worst-case scenario, dies. This will leave your business in disarray. It's difficult enough to get through a situation like this; however, when you combine it with the fact that you may have to buy their spouse out of your business, it can become difficult for all parties to agree on what the business is worth at the present time. Additionally, one of the business owners may decide to take a job elsewhere or start a new venture, or they might want their money out of the investment. In any of these scenarios, it causes a major disruption to the business. If you assess this business value in January as part of your normal operations and strategic planning for your company, you'll have peace of mind. All the owners will have already assessed the value for the business that will stand for that year so that all partners involved understand that if they need to pull out of the business for whatever reason, they already have agreed-upon a set value for the business in the current fiscal year. There is no arguing in court that it's worth twice as much as it is, and there's no reviewing of financials and needs to take place. All you need to have is proof that you have all agreed upon a set value of the business for the year. Many attorneys and other business advisors have their clients write this into their operating agreement if the business is an LLC or the shareholder agreement if the business is a corporation.

These three tips will help you have better peace of mind and start your business year off on the right foot. 

Our virtual classroom has over 100 videos to help you start, manage and grow your small business.

extension.unr.edu/busdev

Small Business Spotlight

Advanced Surgical Associates of Las Vegas is in our small business spotlight this month. Advanced Surgical Associates offers first assist surgical services to surgeons at no charge.

Rick Obringer, PA-C and owner, says Extension's Small Business Education Program helped him with business concepts that he wasn't sure of.

"I still have the Canvas Model on my wall that I learned from your classes," Obringer said. "It really helped me think through the process and identify some of the different moving pieces that I needed to have in place."

Obringer joined SBEP's classes and found that they were helpful, useful, and practical. "The information was great," Obringer said. "The classes had things I could put into practice right away. I'm going to be seeking a patent for an invention this year as well; the SBEP classes on intellectual property also were of help to me."

Obringer also joined SBEP's town halls for help with PPP loans. "I was successful in getting two different PPP loans; for a self-employed individual, that was a big help," Obringer said.

Advanced Surgical Associates

Rick Obringer, PA-C

"LENDING SURGEONS A HELPING HAND"

Resource Partner Highlight

This month we'd like to highlight the Small Business Administration as one of our valued resource partners. Created in 1953, the U.S. Small Business Administration (SBA) continues to help small business owners and entrepreneurs pursue the American dream. SBA is the only cabinet-level federal agency fully dedicated to small business and provides counseling, capital and contracting expertise as the nation's only go-to resource and voice for small businesses. The SBA provides assistance in every state via several resource partners, including:

- **Small Business Development Centers (SBDC)**
- **SCORE Business Mentoring**
- **Veterans Business Outreach Center (VBOC)**
- **Women's Business Centers**



U.S. Small Business Administration

SBA Nevada District Office

300 S. Fourth St. Ste. 400, Las Vegas, NV 89101 <https://www.sba.gov/offices/district/nv/las-vegas>
702-388-6611

Virtual Classroom Quick Tip

How to Pay Taxes as an LLC

How do LLC's pay their taxes? Well, it depends. Are you a single-member LLC? Are you a partnership? Or, are you a corporation? LLC's offer the utmost flexibility of any of our entities for tax purposes. If your LLC is not classified as a corporation or a partnership, it's what's called the disregarded entity. All that means is you're going to be taxed as a sole proprietorship—just like a sole proprietor. That LLC will be taxed just like a single-person-owned sole proprietorship business. That is a pass-through entity, meaning the profits and losses from that business will be reported on your personal schedule C as the owner. If you're a partnership, you file form 1065 with the IRS. And if you're a corporation, you file form 1120.

Visit our virtual video classroom for more quick tips:

<https://bit.ly/VirtualClassroomENG>

Meet Reyna Mendez

**MEET OUR TEAM:
REYNA MENDEZ**

INSTRUCTOR



Hello, my name is Reyna Mendez with the Small Business Education Program. I am a business development instructor from the University of Nevada, Reno Extension. I organize business training programs, including creating and selecting course materials that focus on marketing and operations. I hold a bachelor's degree in Spanish, and currently, I'm working on my master's degree in education. I am a professional and have many years of experience developing business educational programs. My expertise includes international trade, commerce, international business relations, project management and global marketing. I like to work with different aspects of team building and organizational structures. I love traveling and hiking, so I'll see you on the top of the mountain, or I'll see you in our virtual classroom.

You can reach me at: mendezr@unr.edu.

Airport Procurement Event



Juan Salas, SBEP Business Instructor, gave a presentation on our virtual classroom at the “How to Do Business at the Airport Workshop” held on Nov. 30, 2021. Clark County Commissioners James Gibson and William McCurdy II both spoke as well. SBEP also had a table to present information to participants about our classes available online.

Virtual Classroom Launch



In November, the Small Business Education Program successfully launched its virtual classroom to its resource partners, including local chambers of commerce, lending partners, municipalities and later to the general public.

Upon request from the resource partners, the SBEP team also created a media marketing kit, including rack cards, interactive PDFs and flyers to help resource partners connect the public to the Small Business Education Program’s resources. The SBEP team offers an online version of the media kit and printed copies of some items. To request copies, please send an email to econdev@unr.edu, and we’ll be happy to help!

SBEP Instructors Featured on Promise Startups Podcast



Small Business Education Program instructors Juan Salas, Reyna Mendez and Mike Bindrup were invited as guests in December to the Promise Startups Podcast at Nevada Partners. Instructors spoke about various topics, including taxes, marketing and management. In partnership with the city of Las Vegas and Nevada Partners, Promise Startups provides a free program designed for first-time business owners and young entrepreneurs. You can learn more at promisestartups.com.

Year's End: A Summary



The Small Business Education Program had a great 2021. Although town halls ended at the beginning of the year, the program still held 21 town halls in 2021. Eleven of those town halls were in English and 10 were in Spanish. The team also had a whopping 75 live classes, of which 38 were in English and 37 were in Spanish. Overall, the virtual classroom grew to an astonishing **136 videos—74 in English and 62 in Spanish.**

The Small Business Education Program's team plans on rolling out more virtual classroom content for 2022, most of which will include the new podcasts scheduled to start in February.

Have an idea for a new video? Want to see a topic covered in our next podcast? Know a business that you'd like highlighted? Please send an email to econdev@unr.edu and let us know! We're here to help!

Upcoming Scheduled Events

English

Tues., Feb. 1 - Juan Salas

Podcast: *Get Ready for Tax Season: IRS Updates to Know Before You File!*

Tues., Feb. 8 - Mike Bindrup; Reyna Mendez

Podcast: *How to Build your Brand*

Tues., Feb. 15 - TBD

Podcast: *Estate Planning for Small Business Owners*

Tues., Feb. 22 - TBD

Podcast: *Project Management: Delivering on Time and on Budget*

Spanish

M., Feb. 1 - Juan Salas

Podcast: *Prepárate para la temporada de impuestos: Actualizaciones del IRS que debe conocer antes de presentar su declaración*

M., Feb. 8 - Mike Bindrup; Reyna Mendez

Podcast: *Cómo construir tu marca*

M., Feb. 15 - TBD

Podcast: *Planificación patrimonial para dueños de negocio*

M., Feb. 22 - TBD

Podcast: *Gestión de proyectos: cómo entregar a tiempo y dentro del presupuesto*

THE SBEP TEAM

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Virtual Classroom (English)

<https://bit.ly/VirtualClassroomENG>

Virtual Classroom (Spanish)

<https://bit.ly/AulaVirtualSPN>

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