

The Life Of Small Business Owners

A Roadmap To Success



Many owners roll the dice with their small businesses, leaving issues undetected or unaddressed. This game, illustrating life as a small business owner, depicts the good and poor choices you may make managing your company.

26%

of small biz owners say using personal resources is their most important step in solving cash-flow problems

9.4%

of sole proprietors filed late income tax returns in 2021. Minimum penalty of 5% of the unpaid balance applies, plus 1% per month until filed.

Meet with an advisor to choose your most advantageous business structure

Start using a personal credit card to cover business expenses

Purchase equipment, but don't take advantage of maximum tax deduction

Misclassify an employee as a contractor; assessed tax penalties

1
[Move ahead 3 spaces]

2
[Lose \$5,000]

3
[Lose a turn]

4
[Get an extra turn]

5
[Lose \$2,500]

6
[Lose \$3,000]

Invest in record-keeping software; accurate cash flow statement reveals your issues

Pay high interest expense on credit card payment

7
[Lose a turn]

Hire more employees than necessary, restricting available cash for inventory

Set aside correct amount of sales tax and pay by deadline

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Talk to a small business consultant to identify the issues impacting your bottom line

Schedule My Free Discussion

Corporate payable income tax is due

2 months

after year-end with interest applied for late payment, even though the tax return isn't due until 6 month mark

Out-of-date records keep you from filing on time and you may incur penalties & interest charges

Interest rates on late income tax (or sales tax) payments are

10%

as of January 2024!
Not deductible from your income for tax purposes

11
[Save \$2,500]

Meet with tax preparer and advisor to make sure your returns are prepared properly & on time

10
[Lose a turn]

Assess total cost of workforce – salaries, taxes, net pay, etc. – and plan for your total payroll costs without restricting cash flow

8
[Save \$2,000]

9
[Move ahead 2 spaces]