

# **Starting and Running a Small Business**

---

18<sup>th</sup> Edition

Stephen Fishman, J.D.

# Table of Contents

---

<b>Introduction .....</b>	<b>1</b>
<b>Chapter 1 – Which Legal Form Is Best for Your Business? .....</b>	<b>3</b>
Learning Objectives .....	3
Introduction.....	3
Sole Proprietorships.....	5
Personal Liability.....	6
Income Taxes.....	6
Fringe Benefits .....	7
Routine Business Expenses.....	7
Partnerships .....	8
Personal Liability.....	8
Partners’ Rights and Responsibilities .....	9
Income Taxes.....	10
Fringe Benefits and Business Expenses .....	11
Corporations.....	11
Limited Personal Liability .....	11
Income Taxes.....	13
Attracting Investors .....	17
Limited Liability Companies.....	19
Limited Personal Liability .....	19
Number of Owners.....	19
Tax Flexibility.....	20
Flexible Management Structure.....	21
Flexible Distribution of Profits and Losses.....	21
Choosing Between a Corporation and an LLC.....	21
Special Structures for Special Situations.....	23
Limited Partnerships .....	23
Choices for Professionals .....	24
The Benefit Corporation.....	27
Nonprofit Corporations.....	27
Cooperatives and Cooperative-Type Organizations.....	28
Review Questions.....	29
Review Answers .....	30
<b>Chapter 2 – Structuring a Partnership Agreement.....</b>	<b>33</b>
Learning Objectives .....	33
Introduction.....	33
Why You Need a Written Agreement.....	33
An Overview of Your Partnership Agreement .....	34
Name and Term.....	34
Purpose.....	35
Contributions .....	35
Profits, Losses, Draws, and Salaries .....	36
Management Responsibilities .....	38
Partners’ Outside Business Activities .....	39
Departure of a Partner—Buyouts .....	40
Continuity of the Partnership.....	42
Noncompetition of a Departing Partner.....	42
Control of a Partnership Name.....	43
Resolving Partnership Disputes .....	43
Changes in Your Partnership .....	43
Review Questions.....	45
Review Answers .....	46

## Table of Contents

<b>Chapter 3 – Creating a Corporation</b> .....	<b>47</b>
Learning Objectives .....	47
Introduction.....	47
The Structure of a Corporation.....	48
Incorporators .....	48
Shareholders .....	48
Directors.....	49
Officers.....	49
Employees.....	49
How It All Fits Together.....	50
Financing Your Corporation .....	50
Funding Your Corporation with Equity.....	50
Funding Your Corporation with Debt .....	50
Leasing Property to the Corporation.....	50
Compensating Yourself.....	51
Salary and Bonuses.....	51
Interest on Loans to the Corporation .....	51
Fringe Benefits .....	51
Dividends.....	51
Do You Need a Lawyer to Incorporate?.....	52
Overview of Incorporation Procedures.....	52
Eleven Basic Steps to Incorporate .....	53
Step 1. Choose a Name.....	53
Step 2. Prepare and File Articles of Incorporation.....	54
Step 3. Elect the First Board of Directors.....	56
Step 4. Adopt Bylaws.....	57
Step 5. Hold a Directors’ Meeting.....	57
Step 6. Set Up a Corporate Bank Account.....	58
Step 7. Issue Stock.....	59
Step 8. Complete Any Initial Financial Transactions .....	59
Step 9. Set Up a Corporate Records Book.....	59
Step 10. Follow Through on State Government Requirements .....	60
Step 11. File S Corporation Election.....	60
After You Incorporate.....	60
Safe Business Practices for Your Corporation.....	60
Put Adequate Capital into Your Corporation.....	61
Insure Against Obvious Risks .....	62
Observe Corporate Formalities .....	62
Separate Your Personal Finances from the Corporation’s .....	63
Use the Correct Corporate Name.....	63
Sign Documents as a Corporate Officer .....	63
Assign Existing Business Contracts to the Corporation.....	63
Review Questions.....	65
Review Answers .....	66
<b>Chapter 4 – Creating a Limited Liability Company</b> .....	<b>67</b>
Learning Objectives .....	67
Introduction.....	67
Number of Members Required .....	68
Management of an LLC.....	68
Financing an LLC.....	68
Capital Contributions (Equity).....	68
Loans (Debt).....	69
Compensating Members .....	70
Choosing a Name .....	71
Paperwork for Setting up an LLC .....	72
Articles of Organization.....	72

## Table of Contents

Operating Agreement.....	73
After You Form Your LLC.....	75
Set Up an LLC Bank Account.....	75
Complete Any Initial Financial Transactions.....	75
Inform the IRS If Your LLC Chooses Corporate Taxation.....	76
Safe Business Practices for Your LLC.....	76
Put Adequate Capital into Your LLC.....	77
Insure Against Obvious Risks.....	77
Separate Your Personal Finances from Your LLC's Finances.....	77
Use the Official LLC Name.....	77
Sign Documents as an LLC Member or Manager.....	77
File Annual State LLC Reports.....	78
Assign Existing Business Contracts to Your LLC.....	78
Record Keeping.....	79
Review Questions.....	80
Review Answers.....	81
<b>Chapter 5 – Preparing for Ownership Changes with a Buyout Agreement.....</b>	<b>83</b>
Learning Objectives.....	83
Introduction.....	83
Major Benefits of Adopting a Buyout Agreement.....	84
Controlling Who Can Own an Interest in Your Company.....	84
Providing a Guaranteed Buyer for Your Ownership Interest.....	85
Setting a Fair Price and Providing a Workable Method for a Buyout.....	86
Where to Put Your Buyout Provisions.....	87
Corporations.....	87
LLCs and Partnerships.....	88
When to Create a Buyout Agreement.....	88
Review Questions.....	89
Review Answers.....	90
<b>Chapter 6 – Naming Your Business and Products.....</b>	<b>91</b>
Learning Objectives.....	91
Introduction.....	91
Business Names: An Overview.....	92
Mandatory Name Procedures.....	93
Corporations.....	93
Limited Liability Companies.....	95
Assumed and Fictitious Names.....	96
Trademarks and Service Marks.....	97
Strong and Weak Trademarks.....	98
Strong Trademarks.....	98
Weak Trademarks.....	98
Weak Trademarks That Become Strong: Secondary Meaning.....	98
Before the Trademark: Name Searches.....	99
Conducting Your Search.....	99
Reviewing Your Search Results.....	100
How to Use and Protect Your Trademark.....	100
Review Questions.....	102
Review Answers.....	103
<b>Chapter 7 – Licenses and Permits.....</b>	<b>105</b>
Learning Objectives.....	105
Introduction.....	105
Federal Registrations and Licenses.....	106
Tax Registrations.....	106
Federal Licenses and Permits.....	107

## Table of Contents

State Requirements .....	107
Licensing of Occupations and Professions .....	107
Tax Registration.....	108
Employer-Employee Matters .....	108
Licensing Based on Products Sold .....	108
Environmental Regulations .....	108
Regional Requirements.....	109
Environmental Regulations .....	109
Water Usage.....	109
Local Requirements .....	109
Local Property Taxes.....	109
Other Local Taxes .....	110
Health and Environmental Permits .....	110
Crowd Control.....	110
Building Codes .....	110
Zoning Ordinances .....	111
How to Deal with Local Building and Zoning Officials.....	111
Seek Support from the Business Community .....	111
Appealing an Adverse Ruling .....	111
Going to Court .....	112
Review Questions.....	113
Review Answers .....	114
<b>Chapter 8 –Tax Basics for the Small Business .....</b>	<b>115</b>
Learning Objectives .....	115
Introduction.....	115
Employer Identification Number .....	115
How to Apply .....	116
When to Get a New Number .....	117
Becoming an S Corporation .....	118
Business Taxes in General .....	119
Income Tax.....	119
Federal Payroll Taxes .....	121
Self-Employment Tax.....	123
Business Deductions .....	124
IRS Guidelines for Business Deductions .....	124
Current Expenses .....	125
Capital Expenses.....	125
Employees’ Pay .....	127
Employee Benefits.....	127
Meals and Travel .....	128
Automobile Expenses .....	129
Pass-Through Tax Deduction.....	130
Tax Audits .....	131
How the IRS Audits a Small Business .....	132
The IRS Inquiry.....	132
Hiring a Tax Professional .....	132
Preparing for Your Audit.....	132
What Auditors Look for .....	133
How to Behave at an Audit.....	133
How to Negotiate with an Auditor .....	134
Review Questions.....	135
Review Answers .....	136
<b>Chapter 9 – Raising Money for Your Business .....</b>	<b>139</b>
Learning Objectives .....	139
Introduction.....	139

## Table of Contents

Consider Writing a Business Plan .....	139
A Description of Your Business .....	140
Your Marketing Program .....	140
How You'll Operate the Business .....	140
The Financial Highlights .....	140
Just Do It .....	141
Two Types of Outside Financing .....	142
Loans .....	142
Equity Investments .....	145
Fourteen Common Sources of Money .....	146
Salary .....	146
Personal Savings .....	147
Equity in Your Home .....	147
Retirement Savings .....	148
Credit Cards .....	148
Buying on Credit .....	148
Leasing .....	149
Friends, Relatives, and Business Associates .....	149
Supporters .....	150
Banks .....	150
Other Commercial Lenders .....	151
Venture Capitalists .....	151
The Seller of an Existing Business .....	151
Crowdfunding .....	151
Document All of the Money You Receive .....	152
Gifts .....	152
Loans without Security .....	152
Loans with Security .....	153
Equity Investments .....	154
Review Questions .....	155
Review Answers .....	156
<b>Chapter 10 – Buying a Business.....</b>	<b>159</b>
Learning Objectives .....	159
Introduction.....	159
Finding a Business to Buy.....	159
What's the Structure of the Business You Want to Buy?.....	160
Buying from a Sole Proprietor or Partnership .....	160
Buying from a Corporation .....	161
Buying from an LLC .....	163
Gathering Information about a Business.....	163
Valuing the Business .....	165
What Are You Buying?.....	165
Goodwill Can Be a Myth.....	165
Evaluating the Business's Financial Health .....	166
Expert Help.....	166
Other Items to Investigate .....	167
Title to Assets .....	167
Litigation .....	167
Warranties and Guarantees .....	167
Workers' Compensation Claims and Unemployment Claims.....	167
Employee Contracts and Benefits .....	167
Maintenance of Trade Secrets .....	168
Taxes .....	168
Leases.....	168
Other Contracts .....	168
Patents and Copyrights.....	168

## Table of Contents

Trademarks and Product Names.....	169
Licenses and Transferability.....	169
Zoning.....	169
Toxic Waste.....	169
Franchisor Approval.....	169
Availability of Credit.....	169
Scuttlebutt.....	169
Letter of Intent to Purchase.....	169
The Sales Agreement.....	171
Names of Seller, Buyer, and Business.....	171
Background Information.....	171
Assets Being Sold.....	172
Purchase Price and Allocation of Assets.....	172
Covenant Not to Compete.....	173
Adjustments.....	174
Terms of Payment.....	174
Inventory.....	175
Accounts Receivable.....	175
Seller's Representation and Warranties.....	175
Buyer's Representations and Warranties.....	176
Access to Information.....	177
Conduct of Business Pending Closing.....	177
Contingencies.....	177
Seller to Be a Consultant.....	178
Broker Fees.....	178
Notices.....	178
Closing Date.....	178
The Closing.....	178
Selling a Business.....	179
Valuing Your Business.....	179
Read Your Lease.....	180
Protect Your Privacy.....	180
Sign a Letter of Intent.....	180
Draft a Sales Agreement.....	180
Review Questions.....	183
Review Answers.....	184
<b>Chapter 11 – Franchises: How Not to Get Burned.....</b>	<b>187</b>
Learning Objectives.....	187
Introduction.....	187
What Is a Franchise?.....	187
The Downsides of Franchise Ownership.....	188
The Franchisor Gets a Huge Piece of the Pie.....	189
The Franchisor Can Tell You What to Do.....	190
The Franchise Contract Will Favor the Franchisor.....	190
The Government Won't Protect You.....	191
Investigating a Franchise.....	191
The Franchise Disclosure Document.....	192
The Franchise Agreement.....	198
Franchise Fee.....	198
Advertising Fees.....	198
Royalty Fees.....	199
Hidden Costs.....	199
Quotas.....	199
The Franchise Term.....	199
Assignment.....	200
Termination.....	200

## Table of Contents

Competition .....	200
Resolving Disputes with Your Franchisor .....	201
Review Questions .....	202
Review Answers .....	203
<b>Chapter 12 – Insuring Your Business.....</b>	<b>205</b>
Learning Objectives .....	205
Introduction.....	205
Working with an Insurance Agent.....	206
Property Coverage.....	207
Property Covered.....	207
Perils Covered .....	207
Amount of Coverage .....	208
Replacement Cost vs. Current Value .....	209
Ordinance or Law Coverage .....	209
Tenant’s Insurance .....	210
Liability Insurance .....	210
General Liability Policies .....	211
Product Liability Insurance .....	211
Vehicle Insurance .....	212
Workers’ Compensation Insurance.....	212
Other Insurance to Consider .....	213
Bonds Covering Employee Theft.....	213
Crime Coverage.....	213
Business Interruption Insurance .....	214
Industry-Specific Insurance .....	215
Saving Money on Insurance.....	215
Set Priorities .....	215
Increase the Amount of Your Deductibles .....	215
Initiate Loss Prevention and Risk Reduction Measures .....	216
Comparison Shop .....	217
Transfer Some Risks to Someone Else.....	217
Find a Comprehensive Package .....	217
Seek Out Group Plans .....	217
Self-Insure .....	217
Making a Claim .....	218
Review Questions.....	219
Review Answers .....	220
<b>Chapter 13 – Negotiating a Favorable Lease.....</b>	<b>221</b>
Learning Objectives .....	221
Introduction.....	221
Finding a Place.....	221
Leases and Rental Agreements: An Overview.....	221
Short-Term Leases (Month-to-Month Rentals).....	222
Written Long-Term Leases.....	223
Who Should Sign the Lease?.....	223
Defining the Space You’re Leasing .....	224
Starting Date of the Lease .....	224
Ending Date of the Lease.....	225
An Option to Renew a Lease .....	225
The Right to Expand .....	226
Rent .....	226
Security Deposit.....	227
Improvements by the Landlord.....	227
Making Improvements Yourself.....	228
Compliance with the ADA .....	229



## Table of Contents

Zoning Laws, Permits, and Restrictions on Use of the Space .....	229
Required Insurance .....	230
Subletting Your Space or Assigning the Lease .....	230
The Landlord's Right to Enter Your Space.....	231
Signs .....	232
Canceling Your Lease.....	232
Mediation or Arbitration.....	232
The Fine Print.....	233
Additional Clauses to Consider .....	233
Option to Purchase the Building .....	234
The Right to Withhold Rent .....	234
Shopping Center Leases.....	234
Percentage Rent.....	235
Anchor Tenants .....	235
Competing Businesses .....	235
Duty to Remain Open .....	235
How to Modify a Lease .....	236
Landlord-Tenant Disputes.....	236
Put Your Complaints in Writing.....	236
Coping with the Threat of Eviction.....	237
Getting Out of a Lease.....	238
When You Need Professional Help .....	238
Review Questions.....	239
Review Answers .....	240
<b>Chapter 14 – Home-Based Business .....</b>	<b>243</b>
Learning Objectives .....	243
Introduction.....	243
Zoning Laws .....	243
How Zoning Ordinances Are Organized and Applied .....	244
Investigating Zoning Laws.....	245
Dealing with Zoning Officials.....	246
Going to Court .....	246
Private Land Use Restrictions .....	247
Insurance.....	249
Deducting Expenses for the Business Use of Your Home.....	250
Regular and Exclusive Use .....	250
Principal Place of Business.....	251
Meeting Clients or Customers at Home.....	251
Using a Separate Building for Your Business .....	252
Amount of Deduction .....	252
Review Questions.....	255
Review Answers .....	256
<b>Chapter 15 – Employees and Independent Contractors .....</b>	<b>257</b>
Learning Objectives .....	257
Introduction.....	257
Hiring Employees.....	257
Avoid Illegal Discrimination .....	257
Respect the Applicant's Privacy Rights .....	258
Don't Promise Job Security.....	258
Prevent Negligent Hiring Claims.....	258
Protect Against Unfair Competition.....	259
Job Descriptions .....	260
Job Advertisements .....	261
Job Applications.....	261
Preemployment Inquiries .....	262

## Table of Contents

Postoffer Inquiries .....	263
Interviews .....	263
Testing .....	264
Skills Tests .....	264
Aptitude and Psychological Tests.....	264
Honesty Tests.....	264
Drug Tests.....	265
Background Checks.....	265
Former Employers .....	265
School Transcripts .....	266
Credit History.....	266
Criminal History .....	266
Driving Records .....	267
Immigration Law Requirements.....	267
Personnel Practices .....	267
Employee Handbooks.....	267
Performance Reviews.....	268
Illegal Discrimination .....	268
Title VII of the Civil Rights Act .....	268
Sexual Harassment .....	268
Age Discrimination.....	269
Pregnancy .....	269
Citizenship Status .....	269
Disability .....	269
Sexual Orientation and Gender Identity.....	270
Wages and Hours .....	270
The Fair Labor Standards Act .....	270
Pay Requirements .....	271
Overtime Pay.....	271
Compensatory Time Off.....	272
Calculating Work Hours .....	273
Child Labor .....	273
Occupational Safety and Health.....	273
Workers' Compensation.....	274
Termination of Employment .....	275
Guidelines for Firing Employees.....	275
Final Review .....	276
Unemployment Compensation .....	277
Independent Contractors.....	278
Advantages and Disadvantages of Hiring Independent Contractors.....	278
How to Avoid Classification Problems .....	279
Special Categories of Workers.....	283
Additional State Rules.....	284
The Risks of Misclassification .....	284
Employers' Health Care Insurance Requirements Under Obamacare.....	285
Review Questions.....	286
Review Answers .....	287
<b>Chapter 16 – The Importance of Excellent Customer Relations.....</b>	<b>289</b>
Learning Objectives .....	289
Introduction.....	289
Developing Your Customer Satisfaction Policy .....	290
Telling Customers about Your Policies .....	292
Review Questions.....	293
Review Answers .....	294

## Table of Contents

<b>Chapter 17 – Legal Requirements for Dealing with Customers .....</b>	<b>295</b>
Learning Objectives .....	295
Introduction.....	295
Advertising.....	295
Is Advertising Necessary?.....	295
Legal Standards for Advertising .....	296
How to Stay Out of Trouble.....	296
Retail Pricing and Return Practices .....	298
Deceptive Pricing.....	298
Sales Away from Your Place of Business.....	298
Refunds.....	300
Mail Orders.....	300
Unordered Merchandise.....	301
Warranties.....	301
Express Warranties.....	301
Implied Warranties.....	303
What Happens if a Warranty Is Breached.....	305
Consumer Protection Statutes .....	306
Dealing with Customers Online .....	307
Why Bother to Post Policies? .....	307
Policies Worth Posting.....	307
How and Where to Post Your Terms and Conditions.....	308
Review Questions.....	309
Review Answers .....	310
<b>Chapter 18 – Cash, P2P Payments, Credit Cards, Checks, and Cryptocurrency .....</b>	<b>311</b>
Learning Objectives .....	311
Introduction.....	311
Cash.....	311
P2P Payments.....	312
Credit and Debit Cards .....	312
Checks .....	313
Avoiding Bad-Check Problems.....	313
Dealing with Bad Checks .....	315
Cryptocurrency .....	317
Tax Treatment of Cryptocurrency Payments .....	317
IRS Reporting of Cryptocurrency Transactions.....	318
Review Questions.....	319
Review Answers .....	320
<b>Chapter 19 – Extending Credit and Getting Paid .....</b>	<b>321</b>
Learning Objectives .....	321
Introduction.....	321
The Practical Side of Extending Credit.....	321
Professional and Personal Service Businesses .....	321
Wholesale and Manufacturing Businesses .....	322
Extending Credit to Businesses.....	325
References and Credit Checks.....	325
Signatures for Receipt of Goods .....	326
Laws That Regulate Consumer Credit.....	326
The Truth in Lending Act.....	326
The Equal Credit Opportunity Act.....	326
The Fair Credit Reporting Act.....	326
The Fair Debt Collection Practices Act.....	327
Becoming a Secured Creditor .....	327
Sales of Merchandise or Equipment.....	327
Special Rights for Those in the Construction Business.....	328

## Table of Contents

Collection Problems .....	328
Strategies for Avoiding or Reducing Losses .....	328
Collection Letters .....	329
Prohibited Collection Practices .....	330
Collection Options .....	331
Review Questions .....	332
Review Answers .....	333
<b>Chapter 20 – Put It in Writing: Small Business Contracts .....</b>	<b>335</b>
Learning Objectives .....	335
Introduction .....	335
What Makes a Valid Contract .....	335
Negotiations .....	335
Offer and Acceptance .....	335
Counteroffers .....	336
Revoking an Offer .....	336
Option to Keep Offer Open .....	336
How Offers Are Accepted .....	337
An Advertisement as an Offer .....	337
Unfair or Illegal Contracts .....	337
Misrepresentation, Duress, or Mistake .....	337
Must a Contract Be in Writing? .....	338
Contracts that Must Be in Writing .....	338
What Constitutes a Written Contract .....	339
The Sale of Goods: Special Uniform Commercial Code Rules .....	339
Writing Business-to-Business Contracts .....	341
Checklist of Contract Clauses .....	341
Additional Requirements for Specialized Contracts .....	342
How to Design Your Contracts .....	343
Attachments to Contracts .....	343
Signing Your Contracts .....	344
Revising a Contract Before You Sign .....	345
Signatures .....	345
Witnesses and Notaries .....	346
Recording .....	346
Dates .....	346
Originals and Photocopies .....	347
Revising a Contract after Both Parties Sign .....	347
Electronic Business-to-Business Contracts .....	347
Electronic Contracts for Online Sales .....	348
Enforcing Contracts in Court .....	348
What Can You Sue for? .....	350
Compensatory Damages .....	350
Consequential Damages .....	350
Liquidated Damages .....	350
Injunctions and Other Equitable Relief .....	351
Review Questions .....	352
Review Answers .....	353
<b>Chapter 21 – The Financially Troubled Business .....</b>	<b>355</b>
Learning Objectives .....	355
Introduction .....	355
Thinking Ahead to Protect Your Personal Assets .....	355
Choice of Business Entity .....	355
Beware of Penniless Partners .....	356
Personal Loan Guarantees .....	356
Having Your Spouse Sign Too .....	356

## Table of Contents

Pledging Collateral for Loans .....	357
Maintain Adequate Insurance.....	357
Managing the Financially Troubled Business.....	358
Keep Taxes Current.....	358
Don't Lie About Debts .....	358
Be Careful About Transferring Business Property.....	359
Avoid Preferential Payments to Creditors .....	359
Protect Your Bank Account .....	360
Plan for Ongoing Insurance Coverage.....	360
Don't Panic About Utilities or Your Lease .....	360
Consider Returning Some Leased Property .....	360
Seeking an Objective Analysis .....	360
Workouts .....	362
Selling the Business.....	364
Closing the Business .....	365
Understanding Bankruptcy.....	366
Different Types of Bankruptcy .....	366
Liquidating the Business Under Chapter 7.....	366
Reorganizing Your Business Debts .....	368
Who's Who in Bankruptcy .....	370
Key Bankruptcy Concepts.....	371
Review Questions.....	375
Review Answers .....	376
<b>Chapter 22 – Resolving Legal Disputes .....</b>	<b>379</b>
Learning Objectives .....	379
Introduction.....	379
Negotiating a Settlement.....	379
Understanding Mediation .....	380
Arbitration .....	382
Going to Court .....	384
The Federal and State Court Systems.....	384
The Litigation Process .....	385
Getting Speedy Relief Through an Injunction .....	386
Testifying in Court.....	386
Review Questions.....	389
Review Answers .....	390
<b>Chapter 23 – Representing Yourself in Small Claims Court.....</b>	<b>391</b>
Learning Objectives .....	391
Introduction.....	391
Deciding Whether to Represent Yourself.....	393
Learning the Rules.....	394
Meeting the Jurisdictional Limits.....	394
Before You File Your Lawsuit.....	394
Do You Have a Good Case?.....	394
Can You Sue the Defendant in Your State? .....	395
Can You Settle Out of Court?.....	395
Can You Collect If You Win?.....	395
Figuring Out Whom to Sue.....	396
Handling Your Small Claims Court Lawsuit .....	397
File Your Complaint .....	397
Serve Your Papers .....	397
Prepare for Court.....	397
Present Your Case at the Court Hearing .....	398
Representing Yourself If You're the Defendant.....	399
Appealing Small Claims Decisions .....	399

## Table of Contents

Collecting Your Judgment .....	399
Review Questions .....	401
Review Answers .....	402
<b>Chapter 24 – Lawyers and Legal Research .....</b>	<b>403</b>
Learning Objectives .....	403
Introduction.....	403
How to Find the Right Lawyer .....	404
Compile a List of Prospects.....	404
Shop Around.....	404
Fees and Bills .....	405
How Lawyers Charge.....	405
Ways to Save on Legal Fees .....	406
Problems with Your Lawyer.....	406
Do-It-Yourself Legal Research .....	407
Finding a Law Library.....	407
Federal and State Law.....	407
Primary and Secondary Sources.....	407
How to Begin .....	408
Online Research .....	409
Review Questions.....	410
Review Answers .....	411
<b>Appendix: Checklist for Starting a Small Business .....</b>	<b>413</b>
<b>Glossary.....</b>	<b>417</b>
<b>Index .....</b>	<b>421</b>