



# SCOREBOARD

Provided by  
Greater Knoxville SCORE Chapter

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## Greater Knoxville SCORE

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Welcome to the Winter issue of **SCOREBOARD**, a free business resource from the Greater Knoxville Chapter of SCORE, Counselors to America's Small Business. **SCOREBOARD** is intended to provide business owners and managers with helpful tips, ideas, and features that will help you business grow and become more successful.

Our first two issues were widely received, with hundreds opening and clicking through to read the articles. We want to thank all those readers who sent in comments and ideas for future issues. Please continue to send us your input with emails to [newsideas@scoreknox.org](mailto:newsideas@scoreknox.org).

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January is derived from Janus, the Roman god of gateways and doors. He is generally depicted with two faces, one looking back and one looking forward. So January is the ideal time to take an inventory of your business during the previous year, and set goals and objectives for the upcoming year. But what should you really be looking for? For starters, look at your financial results for 2007. Did you meet your revenue and profit objectives? When examining the income side of your ledger, see what products or services showed improvement, and which need some refinement. Were there market changes in the products and services you offered? Was your pricing competitive or does it perhaps need adjustments? On the expenses side, were your overhead costs and costs of products in line with your budget estimates? What areas should you be considering for improvement in the upcoming year?

Next, we recommend setting or adjusting your budget for the coming year, and setting goals to meet that budget.

The focus of this issue of **SCOREBOARD** is to offer tips on an item that definitely should be included in this process - taxes. So continue reading, and we

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**We encourage you to forward  
this newsletter to associates and  
other businesses!**

**To contact us for counseling,  
please click [here](#).**

## UPCOMING EVENTS

The Greater Knoxville SCORE Chapter hosted a series of Pre-Business Planning workshops during November and December in Knox, Loudon, and Cumberland counties. These sessions were attended by more than 125 participants who learned what makes a business successful, why some businesses do not succeed, and what you need to know before starting a business. More of these sessions are scheduled for the coming months, so visit the Knoxville SCORE website to find out when and where they will be held. If you live in the Greater Knoxville area and are considering

wish you and your business a successful 2008!

Planning and preparing for taxes is a task that every business faces. One way to make the process easier and simpler is to utilize the services of a Certified Public Accountant or professional tax preparer. But where do you find one that will work with you, and what should you look for? [Tips For Choosing a Tax Preparer](#) gives some pointers that can assist.

Want to know what's new for the current filing period? Want to **keep up to date on tax law changes** that can affect your business? Who better to learn from than the Internal Revenue Service itself? The IRS web site has a section devoted to small businesses with many topics that can be helpful. Some section titles include "Small Business and Self-Employed Filing Season Central," "Small Business Resources," and "Business Related News." There's even a link to subscribe to the IRS's e-newsletter "Enews For Small Business!" So for the latest news and information be sure to browse through the IRS [Small Business And Self-Employed Resource Center](#).

Several years ago there was a Public Service Announcement airing on television with a catchy phrase that became quite popular - "It's eleven o'clock - Do you know where your children are?" Well, let's paraphrase that a bit - "It's time to meet with your tax preparer - do you know where your materials are?" **Preparing your tax return** can be simplified when business records are organized and maintained regularly. [Financial Record Keeping](#), written by Jeanne Daly, a Knoxville SCORE counselor, gives some tips for organizing your financial records so that tax preparation becomes smoother and quicker.

One of the major benefits of utilizing the services of SCORE is the experience and professionalism of our counselors. Many of our chapter's clients have had the good fortune of working with two of the best and most active counselors in the nation - Chuck Christiansen and George Hannye.

In December these two gentlemen were recognized for their contributions and outstanding service with plaques reading: "In appreciation for your outstanding work and leadership. Your dedication and

beginning a new business or have friends or relatives who are considering starting a business, we would like to invite you to attend one of these sessions.

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commitment to excellence is exemplary of SCORE's mission as the premier source of free and confidential small business advice for entrepreneurs."

Since many clients have worked with these gentlemen through our email and cyber-counseling programs, they may not have actually known what these gentlemen looked like, so we thought our readers would like to see a picture of them.

Pictured from left to right are Dana Peterka, Chair of the Greater Knoxville Chapter, George Hannye, Chuck Christiansen, and Tennessee District Director Fred Wienhold.



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