



FIRM
CONSULTING GROUP

211 S WESTLAND AVE, SUITE 3 ♦ TAMPA FL 33606 ♦ P: 813.251.3181 ♦ F: 888.833.7383

BUSINESS EVALUATION

PAYROLL TOPICS

YES NO MAYBE

1. Do you need payroll services for piecework employees?

If you pay your employees based on how much they produce (or a combination of hourly wage and piece rate) in a production environment then this is required.

2. Do you need payroll services for commissioned employees?

If you pay your employees based on sales that they bring to your business then this is required. This is usually used for salespersons and can be used in conjunction with either hourly or salaried earnings.

3. Do you need payroll services for tipped employees?

If your employees earn tips then this is required. Tips are a unique item for a provider and must be identified. All tipped earnings are taxable and must be reported to the provider. This is usually associated with restaurant employees.

4. Do you need support for time clocks?

Each provider has different approaches regarding time clocks. Some do not support them at all; others with special fees.

5. Do you need support for time and attendance tracking?

Some service providers have T&A software that is web-based, localized, or outsourced and available at an additional cost.

6. Do you need the ability to call a service center to report your employees' time?

While almost all providers offer this service, some providers may not because they might expect the client to report time via the internet. If you can do that then click 'Maybe' otherwise click 'Yes'.

7. Do you need the ability to use Point of Sale terminals for labor reporting?

While not widely supported by providers, some are offering the ability to integrate with the POS terminals used by restaurants and bars.

8. Do you need a hardcopy Job Cost Report?

Many companies like to track labor costs by the job.

9. Do you need a custom built file that you can download?

Some providers offer this to customers who want the payroll data in a spreadsheet.

10. Do you need to import payroll data to your accounting software?

Some providers offer the ability to build a file that will import into accounting packages such as Peachtree.

11. Do you need certified payroll reports?

Certified payroll reports are a special report that identifies hours worked, pay rate, earnings by person, by job, or by day. Often contractually used by government contractors. Not widely supported by providers.

12. Does your company need to handle expense reimbursement?

Some providers are now offering employees the ability to submit their expense reports online for management approval and payment through the provider.

13. Do you need a report that shows costs by department?

Some providers offer a report that breaks out costs by department. It requires that labor also be reported by department.

14. Do you want direct deposit for your payroll checks?

Most providers support direct deposit to any ACH bank account.

15. Do you want to provide debit cards to your employees?

Some providers have begun to offer a 'debit card' that gets credited at payday with the employees' net earnings. This is a great option for employees who do not have bank accounts and are getting charged high fees by check cashing services.

16. Do you need to have support for vacation accruals?

Vacation accruals are a way to track how much vacation is awarded to your employees. Most providers will have several accrual methods you can choose from.

17. Do you require that your employees be able to carry over vacation?

Many companies require that vacation be used in the year awarded. Some allow unused balances to be carried over to the next year.

18. Do you require that employees be able to view vacation balances on their checks?

This is usually used together with vacation accruals. The provider may ask that you report new awards manually if an accrual plan is not established.

19. Do you need to have support for sick leave accruals?

Sick leave accruals are a way to track how much sick leave is awarded to your employees. Most providers will have several sick leave accrual methods you can choose from.

20. Do you require that your employees be able to carry over sick leave?

Many companies require that sick leave be used in the year awarded. Some allow unused balances to be carried over to the next year.

21. Do you require that employees be able to view leave balances on their checks?

This is usually used together with sick leave accruals. The provider may ask that you report new awards manually if an accrual plan is not established.

22. Does your business want to be able to view payroll reports via the internet?

Several providers are now making payroll reports available over the internet.

23. Do your employees need to change their address via the internet?

Employee access, secured with management approval, cuts down on data entry and administration costs.

24. Do your employees need the ability to change their W4 via the internet?

Employee access, secured with management approval, cuts down on data entry and administration costs.

25. Do your employees need the ability to report payroll time via the internet?

Many providers are now offering employees the ability to post their payroll data via the internet, resulting in better accuracy and time savings for the client and the provider.

26. Do your managers need the ability to approve payroll time via the Internet?

Used in conjunction with employee based posting, this allows the manager to approve the time posted by the employees, resulting in better accuracy and time savings for the manager and the provider.

27. Does your company want employees to be able to enroll in benefits programs via the internet?

Some providers are offering online benefits enrollment to streamline the process.

HUMAN RESOURCE TOPICS

1. Do you need to have a local HR person?

This will limit your provider matches to only those that have a local presence and will reduce the number of providers who can handle your business.

2. Do you need advice on preparing an employee handbook?

Employee handbooks are often an excellent way to let all employees know the company rules. This gives any future disciplinary actions a basis in company documentation.

3. Do you need assistance with new hire drug testing?

Many providers have joined forces with companies that provide nationwide drug testing. The provider will likely charge an extra, per testing, fee.

4. Do you need pre-employment background checks?

Many providers now offer this service. Usually they have contracted with a third party. Sources can include the DMV, criminal records, credit checks and education references.

5. Do you want sexual harassment prevention training?

Some providers offer canned courses for your employees.

6. Do you want employment discrimination training?

Some providers offer canned courses for your employees.

7. Do you want your HR provider to handle employment inquiries from third parties?

Some providers will answer calls from mortgage lenders and others who want to verify an employee's status and salary (with permission).

8. Do you want guidance on various regulatory compliance issues?

Some providers provide guidance on regulatory issues such as ADA, EEOC, FMLA and others.

9. Do you want assistance on employee performance evaluations?

Some providers offer canned forms or forms that can be tailored to your needs.

10. Do you need assistance with employee recruitment?

This is not traditionally a provider service, but many providers are now assisting customers with recruitment. This can be a big time saver in high-turnover environments.

11. Do you need assistance tracking employee certifications?

Some providers are offering the ability to track the expiration of specialized employee certifications. They will notify you when certifications are approaching expiration.

12. Does your company need Employment Practices Liability Insurance?

Some providers are now offering EPLI to their customers. EPLI coverage protects business assets against defense expenses and damages which result from wrongful employment practices.

13. Does your company need to work with vendors that offer support in Spanish?

¿Habla Español?

14. Are you interested in employee assistance for drug and alcohol problems?

15. Are you interested in Office computer products training?

Some providers are now offering training for Microsoft Office products like Word and Excel.

16. Are you interested in pre-employment aptitude and personality profile testing?

Some providers are now offering programs that can help determine the skills and 'fit' of job applicants.

17. Do you need assistance with employee outplacement?

Some providers can assist with employee outplacement if you need to let an employee go.

18. Does your company need assistance with establishing competitive rates of pay?

Some providers are now offering assistance with competitive salary comparisons.

19. Do you need assistance with preparing job descriptions?

Some providers now offer assistance with preparing job descriptions.

20. Do you want to offer employees financial planning services?

Some providers can offer financial planning assistance to employees and employers.

21. Do you want assistance with interviewing job candidates?

Some providers are now offering to interview job candidates and provide you with only the best.

22. Do you want to offer an employee wellness program?

Some providers have created relationships that allow employees to get answers to health questions.

23. Do you use sub-contractors in your business?

Sub-contractors can cause a unique relationship for the provider.

24. Do your employees work with asbestos or hazardous materials?

25. Do any of your employees work over water?

26. Do any of your employees perform demolition?

27. Have you ever had your worker's compensation coverage canceled?

28. Does your company own, lease, or operate an airplane?

29. Do you have any unionized employees?

30. Do you have other businesses under common ownership?

31. Does your business share employees with other companies?

BENEFITS TOPICS

1. Do you want to offer your employees a Medical HMO plan?

Usually HMO plans are the most reasonably priced available.

2. Do you want to offer your employees a Medical PPO plan?

Many employees like PPO plans due to the freedom to select any doctor (maybe higher co-pays for non-network doctors).

3. Do you want to offer your employees a Medical POS plan?

This plan is like an HMO/PPO hybrid.

4. Do you want to offer your employees a Dental HMO Plan for preventative care?

Dental HMO plans can cover routine checkups and preventative services.

5. Do you want to offer your employees a Dental PPO Plan for preventative care?

Dental PPO plans can cover routine checkups and preventative services.

6. Do you want to offer your employees a plan that provides a prescription card?

Most medical plans cover a portion of prescription costs; however this area has been changed in some plans. Some plans now provide higher co-pays for non-generic drugs.

7. Would you like to offer your employees a supplemental health/wellness discount card?

FIRM Consulting offers a low cost United Healthcare sponsored benefits card that provides discounts on services from routine check-ups and prescriptions to massages and acupuncture.

8. What is your current medical plan participation rate?

Some medical insurance carriers have made medical plan participation rates a condition of their agreements. Due to this requirement, your company may be required to enroll a certain number of employees in the medical plan in order for it to be offered at all.

9. What is your current medical plan contribution rate?

Many employers like to contribute to the cost of health care coverage for their employees. Employers are allowed to write off the cost of any medical plan contributions on their taxes.

10. Do you want a pension plan for your employees?

This is for a Defined Contribution pension plan. Some providers allow the client to contribute an amount that is credited to a retirement plan (usually a third party insurance company) to pay for future pension benefits.

11. Would you like to offer your employees a 401K plan?

401K plans offer a pre-tax savings vehicle that allows the employee to contribute a percentage of earnings into a fund that is administered by a third party.

12. Would you like a 401K matching amount (from your company) to your employees?

Many 401K plans allow the employer (your company) to contribute a matching amount to an employee's 401K fund. Usually, this is a percentage match of the employee's contributions. (For example: 50%)

13. Do you need the ability for employees to contribute bonus checks to their 401K account?

Many employees have an annual bonus that they may like to contribute to their 401K account.

14. Would you like your employees to have the ability to deduct IRA contributions from their paychecks?

Some providers have a service that allows employees to have their IRA deduction taken from their check as a payroll deduction and remitted directly to the IRA plan administrator. This is strictly a convenience to the employee.

15. Do you want to offer your employees a plan that provides Vision care?

Some providers also offer plans that provide vision care.

16. Do you want a plan that provides Term Life Insurance?

Usually this is based on a multiple of the employee's annual salary.

17. Do you want a plan that provides Accidental Death and Dismemberment?

Usually this is based on a fixed dollar amount the employee defines.

18. Do you want a plan that offers Flexible Spending Accounts to your employees?

Flexible Spending Accounts allow employees a pre-tax deduction that gets sent into a fund that can be drawn on to pay for medical bills. Usually a third party insurance company administers payments from the fund.

19. Do you want a plan that offers Flexible Spending Account to dependents of your employees?

Flexible Spending Accounts allow employees a pre-tax deduction that gets set into a fund that can be drawn on to pay for medical bills. Usually a third party insurance company administers the payments from the fund.

20. Do you want to offer your employees a Long Term Disability Plan?

Long Term Disability plans help cover standard payments to be made to the subscriber in the event of a long term (over 6 months usually) medical situation that prevents the person from working. The injury need not be work related.

21. Do you want to offer your employees a Short Term Disability Plan?

Short Term disability plans usually cover periods of inability to work up until a long term disability plan becomes active.

22. Would you like to offer credit union membership to your employees?

Some providers have relationships that allow credit union membership.

ADDITIONAL BUSINESS SERVICES TOPICS

1. Does your business require property and casualty insurance?

FIRM Consulting has the ability to shop for competitive bids on your property and casualty insurance.

2. Does your business require general liability insurance?

FIRM Consulting has the ability to shop for competitive bids on your general liability insurance.

3. Does your company require business liability insurance?

FIRM Consulting has the ability to shop for competitive bids on your business liability insurance.

4. Does your company require commercial auto/fleet insurance?

FIRM Consulting has the ability to shop for competitive bids on your commercial fleet/automotive insurance.

5. Do you currently lease office space?

FIRM Consulting provides innovative commercial financing options to help you locate an office building to promote the growth of your business and personal wealth.

6. Does your company require capital for lease/purchase of equipment?

FIRM Consulting's lender resources specialize in anything from office supplies to dump trucks.

7. Are you personally guaranteeing all of your financing needs with your social security number?

FIRM Consulting can show your company how to establish corporate credit and off load personal liability and risk.

8. Has your business experienced bottlenecked growth as a result of lack of capital?

FIRM Consulting has access to both public and private funds to help grow your business.

9. Is your accounts receivable subjected to long-term contracts?

FIRM Consulting can help you establish increased cash flow through factoring accounts receivables (non-recourse).

10. Does your company currently spend over \$1,000 on telecommunications expenses each month?

Telecommunication costs can include telephone hardware systems, service, internet access, VOIP, servers, T-1, cabling, etc.

11. Does your company share data or phone service between locations on the same account?

Individual accounts at multiple office locations drastically increase overall telecom costs.

12. Does your company have an internet marketing strategy?

A well thought out web and internet marketing strategy is important for all businesses.

13. Does your company currently utilize professional search engine optimization (SEO)?

A website is only as effective as its ability to be found.

14. Could your organization benefit from a Public Relations or Community Outreach Program?

The value of your business is derived by both tangible revenues as well as perceived value.

15. Does your company have a well established brand?

Branding is the building block to effective marketing. Do you need any support in developing a branding strategy?

16. Are you satisfied with the rates and services provided by your merchant provider account?

Credit card and check processing companies charge high transaction fees without local and/or personalized service.

17. Have you recently been checked for Payment Card Industry Data Security Standard (PCI DSS) compliance?

Being PCI DSS compliant saves money and unnecessary fees resulting from breached customer data.

18. Is your merchant account being serviced by a bank?

Banks do not typically handle transactions internally so additional fees may be incurred.

19. Have you recently been quoted interchange rates?

Bi-annual quotes ensure that your company obtains the most competitive pricing and programs related to its current transaction level.

20. Does your company have a formal buy-sell agreement?

Buy-sell agreements are especially important for partnerships but every company should have an established exit strategy.

21. Is your buy-sell agreement funded to cover death, disability, and retirement?

Catastrophic events happen unexpectedly, but a company can prepare for the worst and avoid additional stress during difficult times.

22. Will your business survive if something happens to you?

Often times, business owners become so ingrained in their processes that they neglect to make sure they aren't indispensable to the business's future.

23. Has the fair market value of your business been calculated in the last 12 months?

Knowing what your business is currently worth can help promote growth strategies and play an integral part of exit planning.