

Business entities, laws, and regulations paper essay



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Starting a business requires some research on licensing, state laws and regulations and finally getting things started. It also requires looking into the business entities, taking control, taxation, and of course taking liability issues into consideration. It is important for the business to be able to protect itself. In this paper, an extermination business, a restaurant/bar business and a construction scenario will be discussed based on the requirements of starting a successful business.

Frank is a wealthy investor who plans to open a chain of exterminating businesses across the United States. A business in this industry can be rewarding, with some hard work. After getting acquainted with each state's requirements on licensing, laws and regulations, the business can be started. Opening a franchise will benefit Frank to expand into different locations within the United States. It will also allow him to collect profit from the percentages of the franchisees as royalty. Having a business and marketing plan is essential to guide the investor to success.

Insurance is also an important aspect of all businesses. A great way to start the marketing plan is to work with Realtors. Every time a home is sold, termite clearance is needed to close the escrow. Targeting the marketing plan around the Realtors would greatly benefit the growth and the success of the business. In all businesses, pricing is a key element. Being a franchise will benefit Frank with taxation and liabilities allowing its inspectors to all be independent contractors. In another scenario, Lou and Jose plan to open a sports bar and restaurant where customers socialize and watch sporting events on large-screen TVs that hang around the bar.

They do not have much money, but they do have Miriam, a wealthy investor who does not have time to participate in the business, but wants to provide capital to start the business in return for a percentage ownership. In this scenario, a partnership needs to be formed between Lou, Jose and Miriam. The percentage should be split into three equal parts. Lou and Jose will run the business and Miriam will be providing with the funds.

Miriam along with Lou and Jose should be equally involved in all major decisions related to the business. Lou and Jose will run the business on daily basis. All taxes would be paid individually based on their profits. Of course all licensing, including alcohol licensing needs to be met, along with state laws and regulations. The restaurant/bar would have to obey all employment laws as well. All employees have to be over 21 years of age to be able to serve alcohol drinks to customers.

Employees can not drink alcohol during working hours. It is a good idea to have an at will employment contract with all the employees. Due to the fact that alcohol will be served, additional insurance may be required or necessary for the business to have. In the construction scenario, Mei-Lin is the hiring manager for Surebuild, Inc. , a new construction company. She has advertised a position as a jackhammer operator. The position's description states that the successful applicant must have a high school diploma.

The following people apply for the position: Michelle, 35, who appears to be pregnant, is a high school graduate, and was formerly employed as a jackhammer operator; Eric, 55, who is experienced with a jackhammer, but has no high school diploma; Felipe, who is 38, speaks no English, has no high

school diploma, but is experienced with a jackhammer; and Nick, 23, a college graduate who is epileptic, and has no experience with a jackhammer. Per jackhammer.com, a jackhammer drills holes in rock or ore in mine or quarry to facilitate blasting and quarry with a jackhammer.

A jackhammer would connect compressed air or steam and water lines to hammer. Being a jackhammer requires a lot of strength and experience with the equipment. It is a dangerous job. A good hiring manager is required to hire the right person for the position considering all the elements the person should have. The business would also need to meet all the employment and business laws and regulations as well. Since there are several applicants for the position of jackhammer, it would be ideal to hire someone with education and experience.

The ideal person to be hired would be Michelle, since she had her high school diploma along with the experience. Depending on when she is due to have the baby and the urgency of the position, she could be hired to start the position after having her baby. But if the position is to be filled on urgent matters, then hiring Felipe may be the right decision, depending on how much English is required. Eric would also be a good candidate since he has experience in jackhammering. It would not be wise to consider hiring Nick, since he has no experience and is over qualified with his education.