

October 08, 2013 /**24-7PressRelease**/ -- Recognizing business life cycles can help Nevada companies be successful

Article provided by Law Offices of P. Sterling Kerr, P.C. Visit us at <http://www.sterlingkerrlaw.com>

Owning and operating a business in Nevada can be both frustrating and rewarding. Not only must business owners conduct their day-to-day operations, they must oversee administrative tasks, financing, marketing and planning for the future of their companies. Unexpected bumps in the road can also arise in the form of economic downturns or business disputes, adding to a manager or owner's duties.

Most businesses and corporations go through predictable lifecycle stages as they grow. Knowing which stage your business is in at any given time may help you focus on what you need to be successful and to help avoid possible difficulties.

The lifecycle of a business

From the time the light bulb turns on with an idea for a new business venture, it is important to understand the steps needed for the various stages of its potential lifecycle. Each stage contains its own risks and may require different management strategies and styles in order to carry the business successfully to the next level. Although one size does not fit all, following are typical stages for a company's lifecycle:-**Conception:** It is vitally important to write out a business plan describing the vision and direction of your proposed business. As you flesh out the details of your business concept, carefully assess the market, analyzing the need and niche for the service or product you are developing. Writing down your strategy, financial forecast and available opportunities can help you focus on the viability of your business.

-Formation: At this "start-up" stage, your business idea should be fully developed, but you still need to establish a firm foundation for its growth. First, identify which type of legal entity will best protect those involved in the business as well as provide the best financing options. Assess what licenses, permits or permissions you will need in order to open your doors. Secure your financing and real estate needs -- lease or own -- and draft the necessary contracts and other paperwork that are necessary for your company.

Recognizing business life cycles can help Nevada companies be successful

Written by Australian Business

-Growth: Once your company is off and running, it will not take care of itself. Skilled management is necessary for smart growth and sustainability. Revisit your business plan on a regular basis with a trusted advisor, tracking your losses and successes and assessing where the best opportunities are. Count the cost and the level of your desire before planning an expansion.

-Exit: Whether you intend to retire, transfer your business to younger family members or sell and pocket the proceeds, it is important to establish a clear intent from the conception stage. Setting up a business succession plan can provide you with a focus that can sustain you as your business grows and matures.

Legal assistance for every stage

As your business cycles through each stage of development, it is important to have a trusted legal advisor by your side. An experienced business lawyer can guide and help direct each step you take, from start-up to succession or retirement. Consult a knowledgeable Nevada attorney for any business, corporate or litigation matters that may arise.