

# Mierendorf Monitor

West Michigan Tax News and Tips for November 2011

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## Small Business Health Insurance Tax Credit

Many small businesses that pay at least 50% of the premiums for employee health care will be eligible for the health insurance tax credit for 2011.

Employers must have fewer than 25 full-time equivalent employees (FTEs) for the tax year. Also, the average annual wage must be less than \$50,000 per FTE, and the premiums

must be paid under a uniform percentage for all employees. For tax years beginning in 2011, the maximum credit is 35% of the premiums paid. The credit phases out if the number of FTEs exceeds ten, or the average annual wage exceeds \$25,000. If you think your small business fits under these criteria, do not

miss out and call us today! If you would like more information, or have concerns, regarding the small business health insurance tax credit, then give us a call as well. We will be more than happy to answer any questions you may have. 616-784-4445 or visit our new web address at [www.miercpa.com](http://www.miercpa.com)

## Mierendorf News & Tips

### Mierendorf & Co, P.C. features new website address!

In an effort to not only have our web presence more easily accessible and user-friendly, but in an overall effort to make our business more accessible in general, we would like to announce our new shortened website address [www.miercpa.com](http://www.miercpa.com)

We hope you will find this new address easier to correspond with us!

### Mierendorf & Co, P.C. announces new Social Media Platforms!

In addition to our new website address, Mierendorf & Co is proud to announce its new social media presence! Please join us:

#### LinkedIn:

[http://www.linkedin.com/pr ofile/view?id=119045557&trk=tab\\_pro](http://www.linkedin.com/pr ofile/view?id=119045557&trk=tab_pro)

#### Facebook:

<https://www.facebook.com/#!/profile.php?id=100002298032247>

#### Twitter:

[http://twitter.com/#!/Mierendorf\\_CPAs](http://twitter.com/#!/Mierendorf_CPAs)

#### Blogger:

<http://www.blogger.com/pr ofile/05502167388436069636>

We would be honored if you joined any, or all, of our online professional networks.



## Small Business Owners Guide 101: Seven Tips for Hiring Great Employees

According to a recent survey, 46% of small business new hires fail within 18 months. High turnover can be quite costly for small business owners. None of us can afford the time and expense that hiring mistakes create. Here are some thoughts to consider during the hiring process. Garrett Miller, author of *Hire on a WHIM: Four Qualities that Make for Great Employees*, explains further.

### “Listen” to the resume.

Resumes tell a story. Look for overlapping activities and jobs — signaling strong work ethic and an ability to juggle. Find patterns — length of employment, work settings, and job structures they gravitated toward. Note any gaps, and ask about them.

### Assess their Work ethic.

Ask candidates to describe their college or work experience *in detail*. Listen for signs of motivation, intensity, and excitement. For recent grads with little or no work experience, were they just busy, or busy *with a purpose* (i.e., doing activities to grow and develop)?

### Discern their Humility.

Ask the candidates to describe the last process they had to learn. Good signs are willingness to ask for help and seek coaching. Find out their preferred work style — the need to work alone could signal trouble. Ask what they learned from their most humbling moment.

### Determine their Integrity.

Ask candidates about their biggest disappointment or failure, and see if they took the appropriate level of responsibility for it. Look for moral conflicts in the decision-making process, and ask candidates how they handled these.

### Evaluate their Maturity.

Ask them to describe how they picture themselves five years from now. Also ask them to talk about one of their greatest regrets. Listen for bitterness/complaining versus maturity.

### Throw in a Wrench.

Knock them off balance to see how they react. For example, invite them to the cafeteria and see how they chat with you while waiting in line. New settings create stress and illuminate personality traits.

### Heed Your Gut.

Every candidate must have at least one strong example for each **WHIM** quality, above. If one seems weaker than the others, ask targeted questions in the follow-up interview. If you're overly enamored with one or two qualities and ignore a gap, you'll regret it. Listen to your gut.

After the interview, review the candidates with a respected colleague. Assess whether the candidate fulfills the skill set you need for your team. If you believe that the four traits of work ethic, humility, integrity, and maturity are non-teachable and non-negotiable, why take the risk with a candidate who is lacking?

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Visit us on the Web!  
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QuickBooks® and Peachtree® are two popular accounting programs for small businesses. Many business owners consult their accounting team to install, train, and provide staff support with these popular software applications. If you have questions and need

answers about QuickBooks® and Peachtree® accounting file management systems, then call us today. We are here to help.

Mierendorf and Co, P.C has helped hundreds of small businesses throughout West Michigan successfully register, set-

up, and train members on both QuickBooks® and Peachtree®.

Call us today to see which program is best designed for your small business. 616-784-4445 or visit [www.miercpa.com](http://www.miercpa.com)

**Business Insurance: What to do before you renew**

**Here are some guidelines to consider when it is time to renew your insurance policies:**

1. Ask your insurance agent about insurance markets and how they affect your premiums and coverage. It is a good idea to obtain quotes from at least three different carriers to compare.
2. Ask if any periodic changes in staffing and inventory could result in lower premiums. Some policies may be written to take into account seasonal fluctuations of staffing and inventory.
3. Look for a policy that includes “cyber liability” for data protection.
4. Consider the risk you may have for electronic business interruption.
5. Evaluate your responsibility to insure leased property.
6. Have you remodeled or added significant equipment recently? Be sure that your coverage is updated for replacement value.
7. Review the general coverage exclusions in your policy, including coverage for vacated buildings.

Taking time to assess your insurance coverage will assure that your policies are aligned with the needs of your business. If you have any questions concerning the renewal of your small business insurance policies call us today. We are more than happy to help. 616-784-4445 or [www.miercpa.com](http://www.miercpa.com)

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*We would be honored to be a part of your social network*

