

June 13, 2014

**UNTHSC Symposium Highlights Importance of Team-Based Care** – by Matt Goodman

In 2012, The UNT Health Science Center at Fort Worth doubled down on collaborative care. It instituted an inter-professional education model, meant to highlight team-based services and break down the silos that healthcare specialties often existed in.

Now more than two years later, the school has teamed with the North Texas Health Industry Council and several nearby academic institutions to hold a symposium on the importance of changing the way healthcare is delivered.

"Part of the problem is, historically, the health professions have been trained in silos with little emphasis placed on team dynamics," said Dr. David Farmer, director of inter-professional education at the UNTHSC. "Our goal has been to break down those silos and create opportunities for health professions to train together."

This strategy isn't new to the industry, but it's difficult for longstanding healthcare providers and educators to enact. Part of the reason is simple logistics. Some sections aren't housed in the same location. Some schools may not have certain profession paths. UNTHSC solved this by teaming its students with Texas Christian University.

**For instance, the School of Public Health works with TCU's Neely School of Business, offering students on either side a team-based environment to learn things their institutions do not provide that the other does: Namely, finances in healthcare.**

Again, the logistics aren't easy: "We brought together 700 students across the health professions and just the coordination and logistics of bringing them together takes 50 plus faculty. It takes 28 classrooms to do that," Farmer said. "So, trying to bring two institutions together in that way even complicates it further, so **what you're seeing between us and TCU is rather unique.**"

The symposium will allow the UNTHSC to share these practices, he added. It also features carefully selected speakers and panels to further promote the need for team-based care. For proof of this need, look to the Institute of Medicine, which found that an estimated 44,000 to 98,000 patients die of medical errors annually.



June 19, 2014

**How to Keep Your Business From Destroying Your Finances** – by Geoff Williams

A lot of people daydream about starting their own business. But if you launch a company and debts pile up or an irate customer decides to sue you, you could wind up declaring bankruptcy and other fun stuff. There's a simple way to prevent your business from destroying your personal income, of course: Keep your business and personal expenses and records separate.

But if you're bootstrapping a business with your personal bank account, and especially if you don't have a lot of the green stuff, you know that can be much more complicated than it sounds. Still, you want to keep your personal income as far away as your business revenue as possible. How? Here's some advice from a few entrepreneurs and business experts.

**Keep a separate bank account for your company.** Opening a business account at your bank is best, but "at a minimum, open a separate personal account and run income and expenses through this," says Holly Isdale, who owns Wealthhaven, a financial planning and consulting firm, and splits her time between New York City and Bryn Mawr, Pennsylvania.

Most people will need one business account, and they need to keep a separate personal account for a variety of reasons, says Don Mercer, a senior vice president of the small business group at Bank of the West, headquartered in San Francisco. The main reasons, he says, are:

- **Simplicity.** "It's much easier to track and follow your business expenses in one account rather than having to reconcile across multiple accounts," Mercer says.
- **Refinancing a loan.** Say you've bought a lot of equipment on a credit card for your business, and you can't pay it off, so you'd like to refinance for a more favorable long-term loan. "The lender would want to know that the debt they are refinancing has been used for business purposes," Mercer says. "That's difficult to do if you pay for business supplies on that card in the morning and the movie tickets for the family that night."
- **The documentation will make it easier to bring in an investor.** If your business takes off, you may need more money, quickly, to hire an employee or buy more inventory. "Whether that investor is a family member, a partner or a bank, they are all going to want to know that the investment opportunity you are giving them is both smart and sound ... The evidence you will be asked to provide are the very financials you established when you started your business to measure your success and profitability," Mercer says.

But if your accounts show business expenses mixed in with movie tickets and other personal purchases, you won't look like a serious businessperson to anyone who sees your records – even if you are or aspire to be.

**Consider hiring a professional.** You don't have to hire someone full time, especially if you can't even pay yourself yet. But "hiring a bookkeeper who works a few hours a month is a big help," says Noah Chaimberg, who last October launched [heatonist.com](http://heatonist.com), which offers a line of gourmet hot sauces.

Through a referral, Chaimberg hired a bookkeeper in February to get help with his taxes. "It was really important to me that I could find someone I could trust. In my past jobs, I've had teams of people to track budgets and spending and take care of paperwork," says Chaimberg, 31, who lives in Brooklyn, N.Y., and previously worked in digital marketing. The finances of his business started to overtake his time, and regardless, "I realized that I didn't have a grip on the finances," he says.

The bookkeeper was able to get a grip on Chaimberg's finances in part because he kept his records in order (yet another argument for keeping your personal and business accounts separate). Chaimberg pays \$35 an hour for the bookkeeper's services, and while she worked about 15 hours the first month, he has needed her services for fewer hours a month ever since.

**Decide how to structure your company.** Hiring an accountant or a lawyer is also a good idea, says Joe Gerard, an assistant professor of management at the College of Business at Western New England University in Springfield, Massachusetts. He recommends finding one who specializes in small business. Gerard adds that the person you work with will likely suggest setting up your business as a sole proprietorship, partnership or limited liability corporation, which will dictate everything from your risk and liability to how the Internal Revenue Service will collect your business taxes.

"[An accountant and a lawyer] will know those setup details most effective at protecting your financial assets in your home state because taxes, permits and insurance rules and regulations vary from place to place," Gerard says.

**As a general rule of thumb, if you operate as a sole proprietorship, there isn't a significant separation between business and founder, says David Shepherd, an adjunct professor of entrepreneurial finance at the Neeley School of Business at Texas Christian University in Fort Worth, Texas. But he says that can make a lot of sense in the beginning: "A startup may be so small and have so few assets that it isn't yet concerned about being sued, is not going to raise capital and doesn't expect to have a tax problem for a while."**

**Proceed slowly.** Once you get your business moving, you'll understandably be excited and will naturally want to see a lot of progress. You know you have to spend a lot of money to make money, so you may well break open your 401(k) or start taking out loans to run your business. You're certainly entitled, and it's true that many businesses succeed because the founder wasn't afraid to take risks.

But being prudent – especially while you're still feeling your way – isn't a bad thing, either. "I've learned a bit from watching some close friends struggle with their business," says Sid Savara, who runs a personal development

consulting business in Honolulu, Hawaii. "I only risk money I can afford to lose – real cash I have on hand. The downside to this is my business does grow slowly and steadily, but the upside is I don't have to worry about personal and business finances going up in flames at the same time."

Having to hold a "going out of business" sale is one thing, but having to sell your home would be quite another. As Savara says, "I never bet the house – literally."

## Automotive News

June 23, 2014

**Strong new-vehicle sales bode well for auctions** – by *Arlena Sawyers*

National Auto Auction Association member auctions increased their sales of used cars and trucks 4 percent to 8.2 million in 2013 as the number of vehicles entering their auctions increased 4 percent to 15.2 million.

The conversion rate -- the portion of vehicles offered at an auction that are sold -- remained unchanged at 54 percent.

Those are among the findings of the association's 17th annual survey of its members' businesses. The survey, which covered 2013, was released in May.

**Higher new-car sales, especially those sold through leases and to rental-car companies in the past few years and this year, will fuel auction sales growth into the foreseeable future, said Ira Silver, NAAA's chief economist.**

**"We look three or four years back and there was a pick-up of vehicles going into lease, so that business is fairly easy to predict," said Silver, who is also an economics professor at Texas Christian University's Neeley School of Business in Fort Worth, Texas. "We're going to see increases for a number of years: this year, next year and maybe a couple of years after that. We expect more off-rental as well."**

Vehicles sold at NAAA member auctions last year had a collective value of \$75.7 billion, 2 percent higher than the collective value of the vehicles the association's members sold in 2012, the survey found. But the average wholesale price per unit in 2013 was 2 percent lower than in 2012, Silver said.

Like the rest of the auto industry, auctions suffered as a result of the recession, which was deepest in 2008 and 2009. But unlike new- and used-vehicle retail sales, which started to rebound in 2010 and 2011, auctions' sales started to rebound in 2012. That's because the auction business rises or falls about two to four years after changes in retail sales, when those vehicles re-enter the market as used vehicles, Silver said.

Since 2010 the association's members' annual unit sales have hovered between 7.7 million and 8.2 million. That is down from annual unit sales of about 9 million to 10 million in 2000-09, NAAA's data show.

The survey findings are based on responses from 263 of NAAA's 325 North American auction members, including those in Canada. The survey was conducted for the association by CliftonLarsonAllen of Arlington, Va.



June 2014

**Company Kudos** – by Erica Joiner West

Students from Samford University's Brock School of Business came in fourth in the annual **Richards Barrentine Ventures and Values Business Plan Competition**, held at Texas Christian University's Neeley School of

**Business.** Teams from 28 universities from around the world competed. The Brock School team was the only competitor from Alabama and one of only four from the Southeast in this year's event.