

SERIES: Caucus: New Jersey with Steve Adubato
TITLE: Making Business Work: Professional & Small Business
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Mr. THOMAS A. BRACKEN (President & CEO, Sun National Bank):
Individuals who work in professional fields need to continue to
educate themselves to prepare for the variety of challenges they face.
I'm Tom Bracken, president and CEO of Sun National Bank. We're
pleased to underwrite quality educational programming to help
professionals grow and succeed.

STEVE ADUBATO, host:

Growing your professional business next on CAUCUS: NEW JERSEY.

Announcer: Major funding for this edition of CAUCUS: NEW JERSEY has
been provided by Sun National Bank. We're here for you!

JILL A. HARGRAVE (Segment Producer): Jerome Siblecki works for the
J.W. Pedersen architect firm in Vineland, New Jersey, and has just
arrived at the office.

Mr. JEROME SIBLECKI (J.W. Pedersen): Hi.

Unidentified Man: Good morning.

Mr. SIBLECKI: Good morning.

Unidentified Woman #1: Hi.

Unidentified Woman #2: Hi.

HARGRAVE: Jerome is one of six employees who work for John Pedersen,
the sole proprietor of this architectural firm.

Mr. JOHN PEDERSEN (Architect, J.W. Pedersen): We're going to get
together in about a half an hour...

Mr. SIBLECKI: OK.

Mr. PEDERSEN: ...go over the new office, go over Ocean City
tomorrow.

Mr. SIBLECKI: All right.

Mr. PEDERSEN: I founded my own firm because I think in a lot of
businesses but in particular architecture, you know, A, you don't get
the credit necessarily for the work if you're working for someone.
And while everyone has a boss even when you have your own company,
it's just a different type of boss. It's your client. I like being
the responsible person.

HARGRAVE: Running a small professional business does have its
rewards, but the owner faces challenges, too.

Mr. PEDERSEN: The difficulties of being a sole proprietor is, you

know, essentially everything stops with me as far as the buck, which I don't have a problem with, but it does put some additional stress.

HARGRAVE: John does have the support of his wife Ellen, who serves as his office manager, but as the business grows, John is concerned with making good business decisions for his employees and the company.

Mr. PEDERSEN: We need to always look over the horizon. We need to make sure that we can manage the work we have as well as still look ahead and make sure there's work coming in that will always, you know, keep the pipeline filled.

HARGRAVE: Finding quality employees who share his vision for the growth of the business is an important priority.

Mr. PEDERSEN: We've tended to like the higher-experienced people who generally are either in college or advanced degrees just because they can operate under less direction. They need to have a professional appearance and a professional attitude in dealing with our projects and our clients, 'cause that all reflects back on me, but it's a big expense. We offer health care. We offer 401(k). When we start people off, we do offer them vacation from the start. It's a cost that has to get borne, but it's also a necessity to attract the people that we need to do our work.

HARGRAVE: Finding new projects is also necessary to sustain business growth.

Mr. PEDERSEN: It's a challenge I put upon myself because I know that if I don't pay attention to it, that, you know, the well could run dry.

HARGRAVE: Like many small business owners, John started the firm out of his home to save on overhead costs, but the business has already outgrown this environment.

Mr. PEDERSEN: We started the firm over three years ago with three people. We have six people now. We've outgrown this facility, and that's what has driven us to look to build our own facility. You know, we looked at renting, but buying a space, creating our own space, creating our own identity is kind of somewhat intertwined with the same facts of wanting to own our own business.

HARGRAVE: John is building the new office through a real estate company he created with his wife and two of his employees, Jerome and Lou Profera.

Mr. PEDERSEN: And I saw that as a way to involve them in the business so that they would be more excited about working both for the architecture firm as well as for the real estate company.

HARGRAVE: Although John prefers his work as an architect, he has learned over the years how to network and develop new business.

Mr. PEDERSEN: We get new business in a variety of methods. Mostly it is through, you know, people knowing myself or someone who works here and being familiar with the work that we have done. We have

signs out at projects to make sure people know we're there. Referrals come both through owners. We also get a lot of referrals from various types of contractors.

JIM: Hi, John.

Mr. PEDERSEN: Hey, Jim, how are you?

JIM: Good.

Mr. PEDERSEN: You remember Lou here, Jim?

HARGRAVE: John never took business courses in college and admits his business expertise is lacking in some areas, pointing out that he's never made a business plan.

Mr. PEDERSEN: I did meet with a contractor last week, and he was touting the benefits of having a plan because he feels it just helps him run his business better, and it's something we probably should do and need to do. I have an idea how I'd like the business run, what our philosophies are, which I feel is kind of a business plan that I kind of have in my head.

HARGRAVE: As John expands the business, he is considering securing a line of credit from his bank to cover cash flow for larger projects and unexpected expenses.

Mr. PEDERSEN: When we move into the new office vs. being in the house, our expenses are going to grow pretty significantly. Most of what our extra effort is going back into the company to build the company to buy, you know, computer systems that support the work, to buy phone systems, to invest in the office.

HARGRAVE: John is concerned about the added expense but is optimistic that the new office will create new business.

Mr. PEDERSEN: This is going to be great for business. All this traffic down the street here is just going to be driving by this every day.

We're getting a lot of good buzz on the office. It should be a real good location for us. Hopefully, we'll all be comfortable and happy there.

ADUBATO: Welcome to Making Business Work, a special CAUCUS series looking at the many challenges facing businesses today. I'm Steve Aduato.

Here to help professionals better manage their businesses are Frank Petro, is a workers' compensation attorney who left a very large firm to start his own practice. Dr. Michele Miano, an ophthalmologist, who owns her own practice. And Brenda Hopper, who's been with us before--she's an expert. She is state director of the New Jersey Small Business Development Centers, which provides management, consulting and training services to New Jersey businesses, and finally Art DiPadova is a tax attorney who advises small business professionals on liability and tax issues.

I want to thank all of you for joining us, and by the way, throughout this program, you're going to see information that we've put up in our Making Business Work series. There'll be a Web site. There'll be a resource guide. Please, reach out. We are public television. Reach out, free of charge, we will send you valuable resource material. You see the number on your screen. Call it. Six to eight weeks, we will send you that resource guide.

Now, Brenda, I have to say to you, when John in the taped piece said he didn't have a business plan, I heard you say, quote, "How dare you?"

Ms. BRENDA B. HOPPER (State Director): Yes.

ADUBATO: Why?

Ms. HOPPER: It's very, very important for any small business to have a plan, and they need to have a flexible plan because you have to know where you're going, where your customers are, where you're going to get financing, how to market your company. This is all parts of a business plan.

ADUBATO: Now do most folks who's--by the way, when you were watching John on the taped piece, did you relate?

Mr. ART DiPADOVA (Tax Attorney): Sure.

ADUBATO: Which parts?

Mr. DiPADOVA: Well, my particular part, we were talking about some liability issues one time, and you noticed he has his professional business, which is one entity, and a real estate business which is actually another entity, and there are business, liability and tax issues, why you would want to separate maybe the operating practice and have that owned by one entity or owned by one group of individuals then have a separate entity own the real estate portion of the business, because they're really two separate businesses.

ADUBATO: Do you relate?

Mr. FRANK A. PETRO (Workers' Compensation Attorney): To some extent. To some extent in terms of his taking responsibility for the bottom line. I think that's probably what drives probably most people to go out on their own from larger corporations, like I did.

ADUBATO: Sure. And by the way, you--fascinating. How many people were at your old firm?

Mr. PETRO: How many employees all together?

ADUBATO: Yeah.

Mr. PETRO: About 140.

ADUBATO: Now you leave that situation how many years ago?

Mr. PETRO: Seven.

ADUBATO: And you say, 'I want to go off on my own.'

Mr. PETRO: Correct.

ADUBATO: How scary?

Mr. PETRO: Scary.

ADUBATO: Is it scary today?

Mr. PETRO: Sure.

ADUBATO: Just as?

Mr. PETRO: No, not as--it would be scary to go out on my own now, but is my situation much improved and less scary? Absolutely.

ADUBATO: What's scary about it?

Mr. PETRO: Well, when you go out in a situation with a law firm, law firms are competitive. I was competing with a large law firm. It's one of the large law firms in South Jersey. I took a specialty practice out of that firm, and despite the fact that I was a 19-year member of that firm, obviously my former partners were not entirely ecstatic about that move...

ADUBATO: Right.

Mr. PETRO: ...and in order to secure business, there is a certain amount of competition. So if you can leave a larger firm in a situation where everybody gets along and it's completely friendly, that's one thing, but that's not really reality in most situations.

ADUBATO: Let me ask you, Dr. Miano, financing. Is it significantly different for a professional in small business or in business as opposed to someone who was--I--listen, this whole thing of professionals, I mean, we know what we're talking about. We're talking about doctors, lawyers, accountants, ophthalmologists, as you said. Who else are we talking about, by the way, professionals?

Ms. HOPPER: Oh, this architectural firm.

ADUBATO: Right.

Ms. HOPPER: There's all kinds of professional businesses, financial services...

ADUBATO: Consulting?

Ms. HOPPER: Yes, absolutely.

ADUBATO: Are there financing issues that are unique, do you believe, to your situation?

Dr. MICHELE A. MIANO (Ophthalmologist): I think medical practices

are a lot like most businesses. He made the good point on the tape about having lines of credit. You really have to have a good safety net. You have to really watch your cash flow, the same things that you'd get in any business, and those are things you don't learn about when you're seeing patients. You think you know a lot about it. You think owning the practice is going to be very much the same, and it's totally different.

ADUBATO: Now individual practice vs. a group practice, dramatically different?

Dr. MIANO: Definitely.

ADUBATO: What's your situation?

Dr. MIANO: My situation is I was working with a well-established ophthalmologist who decided six years in that he was going to retire. I had the opportunity to acquire the practice and assumed that it would just be really simple and didn't realize how different it would be being the principal and then trying to get other doctors to come in and work with me to cover the whole patient load. So it was just on-the-job training.

ADUBATO: Isn't it funny? You can go to business school. You can go, you know, do a lot of training, be it academic or otherwise, and again, your organization provides training--and by the way, when you reach out for our resource guide, I promise you that Brenda's organization will be one of many that provides us really valuable material. Obviously we're doing this series in cooperation with our friends at Sun Bank. We're going to provide valuable information in that resource guide. Please, reach out.

But let me ask you. You can go to school, you can go get the training, but in the end, does it really, Brenda, come down to just being there, making the mistakes, learning from your mistakes? Is that it in the end?

Ms. HOPPER: Well, it is in some ways, but it's important that you reach out to resources. We have counseled and coached people, so we have an understanding of small businesses. You're going to make mistakes. No doubt about it, but let them be less painful with getting the right information.

ADUBATO: Be specific. What are some examples? Give us an example of a mistake that a professional in small business really doesn't have to make and wouldn't make if they raised the issue and got some expertise, some consulting advice from, say, your organization. What could they avoid?

Ms. HOPPER: A couple of things. The first thing that we find with professional businesses is they think they need capital. 'Got to have money. Got to have money.'

ADUBATO: It's the number one issue they complain about.

Ms. HOPPER: Not always. They complain about it, but after you sit and you talk with a client, you understand that that's not their

problem. It's managing that business, hiring skilled employees, trying to get contracts, networking. There's a number of issues, but most people think it's access to capital.

ADUBATO: And you don't believe it is.

Ms. HOPPER: No.

ADUBATO: Was it access to capital for you?

Mr. DiPADOVA: No. It's actually collecting the money in some sense.

ADUBATO: Collecting the money.

Ms. HOPPER: That, too.

Dr. MIANO: Yeah.

Mr. DiPADOVA: People tend to be idealistic and, you know, we're practicing, whether it's medicine, law, whatever. We're doing what we love to do, but it's a business.

Ms. HOPPER: It's a business.

Mr. DiPADOVA: And you have to collect your money, you have to pay your employees, you have to deal with employment issues, all of those kinds of things, which is something different than practicing your profession.

ADUBATO: So let's talk about that a little bit. You do the work. You do good work. The customer says they're satisfied. The client says they're satisfied. And then six months later, you haven't been paid. What's it like? What do you do?

Mr. DiPADOVA: Well, what you do is you don't get a paycheck that week probably, but what's important is not to get into that situation because if you do, you do have to pay your employees.

ADUBATO: How do you avoid it?

Mr. DiPADOVA: You have to have in place some kind of plan: How am I going to bill?

ADUBATO: Right.

Mr. DiPADOVA: How am I going to collect bills? How am I going to follow up on my receivables? And if you do that and you address that from the beginning, it's much easier than trying to do it later on and catch up.

ADUBATO: I see you're shaking your head.

Dr. MIANO: You really have to watch...

ADUBATO: You've got an answer for people?

Dr. MIANO: ...your receivables.

ADUBATO: You don't go to their house, do you?

Dr. MIANO: No. You just have to watch your mix of payers so that you've got some payers were you're going to get a portion of the money like co-pays up front...

ADUBATO: Right.

Dr. MIANO: ...to give you some cash flow. You have to have some stuff that's getting paid up front, for us, like contact lens work, things like that, because other things you're not going to get paid for three to six months and you have to try not to let your receivables age. You really have stand...

ADUBATO: Got to stand tough there. Frank, the biggest financial issue for you has been?

Mr. PETRO: I agree with Brenda at least in my situation. I think every professional organization is different, but in my situation, I left with six lawyers. I'm senior partner of the firm, but I left with five other lawyers and we started a business with 14 people. So we opened our doors with 14 people. Capital was a big issue with me, and it was probably a reason that when you asked the question about fear, that was probably something which prevented me from doing this earlier, the fear that I would not be able to raise enough capital or have enough capital to stay in the practice. And I was fortunate enough to have a good lending institution behind me and with a line of credit that was substantial and showed a lot of confidence in what the lending institution at least thought was our ability to produce. And I agree with Art also that obviously you've got to know what the money is coming in and out and that sort of thing and making projections, but in our business, unlike a lot of professionals, we have a contingency fee practice on the petitioner end of workers'...

ADUBATO: Explain that for folks.

Mr. PETRO: Well, in workers' compensation and in personal injury litigation, when you represent people, you get paid when that case concludes, and the payment is a percentage of the recovery.

ADUBATO: So hold on. If that case goes on for two and a half years...

Mr. PETRO: Correct. You get zero, no money until the two and a half years ends.

ADUBATO: How do you deal with cash flow?

Mr. PETRO: That's a big problem, and that's one of the reasons why we needed a line of credit to start out with, but fortunately with us, it's not a new business. I have 19 years of practice...

ADUBATO: Right.

Mr. PETRO: ...so I have a certain volume of business that I brought over with me, but, of course, my old firm has an interest in those

files.

ADUBATO: Interesting.

Mr. PETRO: So you do the math.

ADUBATO: Brenda talks a lot about marketing. I want to talk about marketing and networking. Networking is part of marketing.

Ms. HOPPER: Yes.

ADUBATO: OK. A lot of people believe that the best way to market is just send out brochures and tell people, 'Hey, here I am. I'm in business. Here are the good things I do. Here's how I can help you.' Changed dramatically, hasn't it?

Ms. HOPPER: Absolutely.

ADUBATO: How so?

Ms. HOPPER: Oh, marketing--now you have e-commerce.

ADUBATO: Right.

Ms. HOPPER: I mean, you have your Web sites, but you have to go to trade association programs. You have to market yourself. You are your business, and that's what the client is going to see.

ADUBATO: You are your business.

Ms. HOPPER: The client will see that first. And if he likes you, if he likes the way you look or likes the way you talk, they may do business with you.

ADUBATO: Oh, wait a minute. You--OK. I send out a really terrific brochure and I tell people that my services are really great and I can help you, but if they don't have a feeling for me...

Ms. HOPPER: Yes.

ADUBATO: ...as a human being, I don't have a shot...

Ms. HOPPER: I think so. I...

ADUBATO: ...or I have a tougher shot.

Ms. HOPPER: You have a tougher shot.

ADUBATO: So have you thought about how much of this is personal?

Mr. DiPADOVA: It is. I think...

Ms. HOPPER: Yeah.

Mr. DiPADOVA: ...it relates to the type of business, what type of client or patient are you trying to reach. You know, I have a tax practice. Who's a good source for us? Accountants, CPAs. So we do a

lot of work with the CPA Society. We attend their events. We put on seminars for them or provide them with their continuing education.

ADUBATO: You give them free stuff.

Mr. DiPADOVA: Sure. Free stuff.

ADUBATO: You do free work. You're doing the seminar and then you're handing out your business cards. You're letting people know how they can find you.

Mr. DiPADOVA: And I'm appearing as the expert in talks before them, so that when they have a tax question, who will they think of?

ADUBATO: Do you do that on your own, or do you have a marketing expert coming in and working with you?

Mr. DiPADOVA: No, we've done that on our own. That was kind of our philosophy, our business plan, if you will.

Ms. HOPPER: Yes.

ADUBATO: How have you marketed yourself?

Dr. MIANO: I think it's starting to change. Generally, I think it is the face-to-face. For me, most of the marketing, because ophthalmologists tend to see a number of people in a day, is with my patients. Most of my patients come from other patients. They like you. They feel a connection and they're going to go tell their friends and family.

ADUBATO: Referral word of mouth?

Dr. MIANO: A lot of word of mouth.

ADUBATO: Still the best marketing?

Dr. MIANO: For me. The patients who come in word of mouth normally like me and trust me right away. Somebody you get from the phone book, somebody you get from an ad is going to come in not as sure.

ADUBATO: Do you need a Web site? Do you have a Web site?

Dr. MIANO: I don't have a Web site. I probably need a Web site. My younger partner's been starting to work on it for me.

ADUBATO: Brenda, does she need a Web site?

Ms. HOPPER: I think so.

ADUBATO: Does everyone who is a professional in small business pretty much need a Web site?

Ms. HOPPER: I don't know if everyone needs one, but that's just one more way to market yourself. I mean, there's a lot of competition out there, and, you know, you have to show you're value added. What makes you different than any other business?

ADUBATO: Well, you may or may not need a Web site. By the way, please, speaking of things you need, I know you need our resource guide. That's why you can call the number on your screen. I promise you, six to eight weeks we will send you our resource guide. This is our Making Business Work series and I promise you it'll be very helpful.

You may or may not need a Web site, but you do need a financial plan, correct?

Ms. HOPPER: I would think so, yes. Absolutely.

ADUBATO: Who helped you develop your financial plan?

Mr. PETRO: I developed it myself with the input from my wife, who is my partner, and another partner from the old law firm, but it was not a written financial plan. We thought long and hard about what our objectives were, what we wanted to do. We took a very conservative approach, and then we just pulled the trigger and did it.

ADUBATO: Your wife's your partner?

Mr. PETRO: Yes.

ADUBATO: Let me--could I ask you a little question about that. My wife and I have these ongoing discussions...

Mr. PETRO: Sure.

ADUBATO: ...you know, 'cause I have another--as a professional who does a lot of coaching and training in the field of communications skills, our business--and I won't plug it 'cause it's not right on public television--my wife is a marketing professional. We've often talked, 'Hey, you know, what should we'--and I was, like, 'No. No. I'd rather not. I'd rather keep the distance.' How are you guys pulling that off? Not--by the way, Jennifer, you're terrific. In another place, you'd be wonderful, just not, you know, with us. Now she's on the phone. Great. That's what happens. How do you guys pull that off? And how do you keep the separation at home?

Mr. PETRO: My disclaimer also, Susan, I love you.

ADUBATO: Oh, look, all these disclaimers.

Mr. PETRO: She does a different practice area than I do. I do workers' compensation and she does personal injury, and while we're under the same roof, it's really two different animals, and I think that's been the main thing. It would be far more difficult I think if we were doing the exact same work. There'd be a lot more exchange of differences of opinion, and while healthy dialogue is great, I don't know in the long run that that's necessarily the most constructive way of going.

ADUBATO: But, Brenda, doesn't this happen a lot with business professionals who are there with their husband, wife, brother, sister, whatever, and doesn't it make it--I mean, I'm sure it works in

your--that's great, but isn't it more complicated in some ways?

Ms. HOPPER: It's very complicated because you're dealing with family members. If you don't like what your husband is doing and you think it's bad for the business, that's going to carry over to the evening. So what we actually recommend is that you actually write out a plan.

ADUBATO: A little late, Frank, so go ahead.

Ms. HOPPER: Write it out exactly what you're going to do if, say, your spouse dies or something. Do the children come in? What happens to that part of the business? You really need to think it through.

ADUBATO: It doesn't even have to be that dramatic. What do you do if you don't like your spouse anymore?

Ms. HOPPER: Right.

ADUBATO: You're business partners.

Ms. HIPPER: That's right.

ADUBATO: Have you guys ta--I'm sure you and your wife do like each other, right?

Mr. PETRO: Yes.

ADUBATO: Yeah.

Mr. PETRO: And love each other.

ADUBATO: And love each other. Great. Do you ever talk about, I mean, seriously...

Ms. HOPPER: Yeah.

ADUBATO: ...the business part of that? `Hey, what happens if'--do you have that conversation?

Mr. PETRO: I have more conversations about what happens if with the business, not with her.

ADUBATO: Interesting.

Mr. PETRO: And if I am taken care of well enough in the business, she's happy.

ADUBATO: OK. We'll leave that alone.

Mr. PETRO: OK.

ADUBATO: Good. Any family members involved in your business? No. Keep your distance there. Let me try this. Talk about your business plan. Did you have a business plan?

Dr. MIANO: I did to some extent. When I looked at purchasing the practice, I went to an accountant and he came back and told me that I

couldn't make it work. And that was a big...

ADUBATO: On paper, it wasn't working.

Dr. MIANO: It didn't work on paper, and that was a big shock for me because I really thought it was going to be a slam dunk. I didn't think I was...

ADUBATO: What did he say didn't work?

Dr. MIANO: He said the numbers just didn't work. There wasn't going to be any money left for me at the end of the year. So I'd better get used to living on nothing. And I thought about it for a week, but it was a decision I really made with my heart and I went back to him and I said, 'We're going to make it work. So now you have to figure out how. Tell me what I need to do and what I can't do.' And I think that was really helpful 'cause it had me go in really careful about the money.

ADUBATO: When was this that he told it couldn't work?

Dr. MIANO: Four yea--well, I guess four years ago. I've been practicing as the owner for four years.

ADUBATO: Do you ever say to him, 'See? You were wrong. I was right'? Did you say that?

Dr. MIANO: No, because I think it was the best advice I got. It was really the best advice I got, to know that it was really going to be hard, it wasn't going to be a slam dunk.

ADUBATO: Quick question before I move to Art again. Would it have been helpful to you in medical school if you had a course on how to run your own business?

Dr. MIANO: Probably more in residency, nearer to the end, you know?

ADUBATO: Yeah?

Dr. MIANO: I think med school would have still been too far away from when you're actually beginning to practice, or courses through the professional societies as you're practicing a year or two, when you're maybe starting to think about being involved in an ownership position.

ADUBATO: OK. Let's do this--like, three or four minutes left, which I can't believe. Retirement planning--who's doing retirement planning?

Mr. DiPADOVA: I am.

ADUBATO: Are you doing it?

Mr. DiPADOVA: Oh, yeah. Yeah. We have a 401(k) plan, had a pension plan, something you can put in early, not difficult to do, and it's advisable.

ADUBATO: Got it?

Mr. PETRO: Yes.

ADUBATO: In place? In place?

Dr. MIANO: Yes.

ADUBATO: OK. What other issues are we talking about here? Partnership arrangements. Partnership arrangements, complicated. You made it clear on what yours is. Your partnership arrangement, what is it?

Mr. PETRO: It's...

ADUBATO: You're the boss and that's it?

Mr. PETRO: We have an understanding with the rest of the partnership. We don't have a, believe it or not, formal, written partnership agreement at this point in time.

ADUBATO: Brenda.

Ms. HOPPER: What?

ADUBATO: Talk to him, Brenda, about wh...

Ms. HOPPER: I think he should. I really do.

ADUBATO: I think he should.

Mr. PETRO: Thank you, Brenda. Thank you.

ADUBATO: OK. Tell him the risks. He's--I'm sure there are pros and cons. You know, what are the cons of not having it in writing, Brenda? Talk to him.

Ms. HOPPER: Well...

ADUBATO: He needs help.

Ms. HOPPER: No, he doesn't. He's doing fine.

Mr. PETRO: Advise me, please.

ADUBATO: I know he is, but we just want to make sure he keeps doing fine.

Ms. HOPPER: No, I mean, there's--anything can happen. I mean, you can just have bad blood. What happens? What are you going to do? Or if you want your partners to suddenly be investors, they have to be part of the company, they have to put up actual dollars. So there's a lot of ways that you can, you know, plan this out, but I think it's very important that you do have it in writing and that each person understands exactly their role in what happens.

Mr. PETRO: I couldn't agree with you more.

ADUBATO: And you're going to do it, aren't you?

Mr. PETRO: Absolutely.

ADUBATO: I'd like to see it.

Mr. PETRO: We're in the process of doing that.

ADUBATO: I'm so glad that you came with us. One mistake you made particularly on the financial end. One mistake you've made--what are you looking at? The president gets asked that question all the time. One mistake that you've made--OK?--that you said, 'I'm never going to make that again,' one mistake you've made.

Dr. MIANO: Gosh, I think I've honestly done so well with my advisers, I'm not really sure that we've really made a major financial mistake.

ADUBATO: OK. I'm not asking you again.

Dr. MIANO: I'm serious.

ADUBATO: One mistake. One thing you would have done differently if you knew then what you know now.

Dr. MIANO: Oh, gosh.

ADUBATO: I'm coming back to you.

Dr. MIANO: OK. I'll think.

ADUBATO: Go ahead.

Mr. DiPADOVA: For me, I don't know where to start thinking, but...

ADUBATO: Just give me one.

Mr. DiPADOVA: Having a shareholders agreement, getting something in place early on. What happens if a guy gets disabled? What happens if somebody dies?

Ms. HOPPER: Right.

Mr. DiPADOVA: What's going to happen to your practice? How long are you going to continue to pay somebody? Get that in place, and we didn't get that in place right away.

ADUBATO: That's not fun stuff to deal with, but it's critically important stuff, right?

Mr. DiPADOVA: It's like doing the will.

ADUBATO: You don't want to do it, but you've got to do it.

Mr. DiPADOVA: You don't want to do it, but once you do it, you've got it in place, you don't have to worry about it.

ADUBATO: Jump back in.

Mr. PETRO: I 100 percent agree with Art.

Ms. HOPPER: Yeah.

Mr. PETRO: I had a small issue with that earlier with one of the individuals in our office, and it would have been far easier if everything was written and understood, and I couldn't agree with that more.

ADUBATO: OK. And, yeah, you're going to do this?

Dr. MIANO: I guess that's probably it. Right at the beginning, when I had to negotiate to purchase the practice, that that should have been in place a few years before that so it wasn't so difficult to work out at the end.

ADUBATO: One of the things we're going to do is talk about information technology before we close up this show. The information put up on the screen one more time, our information technology up there, Web site, telephone number.

Real quick, we talked about the Web site before, but do you need someone who's a professional in the field to help you manage the information technology? How do you handle it?

Mr. DiPADOVA: I think that depends on who you have in your firm. I mean, for me, yes, I need somebody. I have partners that are very good at that.

ADUBATO: What do you have?

Mr. PETRO: We have an outside vendor that works with us.

ADUBATO: Now you don't have your Web site but you deal with information technology.

Dr. MIANO: Yes. I have an administrator...

ADUBATO: Outside professional?

Dr. MIANO: ...and a manager who are really very, very good with it, and one of the docs who practices with me, very good, very up to date. They pretty much take care of most of it, and then we use an outside vendor, too.

ADUBATO: Thirty seconds left. Brenda, you've seen a lot of business professionals. All three are going to work, aren't they? Why?

Ms. HOPPER: Definitely. First of all, because they were on this show and they got some excellent information, but you can see the dedication. You can see the commitment and the passion. So that's a lot to do with making...

ADUBATO: That passion piece...

Ms. HOPPER: Yeah.

ADUBATO: ...is critical, right?

Ms. HOPPER: Oh, yes. Yes. Yes, you have to love what you're doing.

ADUBATO: Well, all four of you have a lot of passion. We're thrilled that you're with us. Great job.

Announcer: If you would like more information on this program or if you'd like to express an opinion, e-mail us at info@caucusnj.org, and visit us on the World Wide Web at www.caucusnj.org.

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