

Trade Finance in Ten Podcast: Episode 15 Summary

Business Foundation Checklist, Part 6 – Your First Hire

1. Why This Matters

Your first hire is you. If everything lives in your head, you can't delegate it. Ask yourself: Would you work for your company if you weren't the owner? Get your systems right before you bring someone else into the mess.

2. Key Takeaways (this is not all inclusive)

- Systems Before People:
  - FSM software that integrates with accounting and payroll
  - Receipt capture - all receipts in software by end of day
  - Payroll service - don't DIY payroll taxes
  - Phone coverage - someone must answer and know how to dispatch appropriately
- True Cost of First Tech:
  - Upfront costs: $5,000–$10,000 + (van downpayment and upfitting, tools, truck stock, uniforms, unbillable training time)
  - Ongoing costs: payroll taxes, payroll software, workers comp, vehicle, auto insurance, unbillable time/PTO, benefits, more uniforms, bonuses and perks, training, software user fees, inventory
  - Have cash to cover several months
- HR Basics:
  - I-9 and W-4, written pay structure and job description
  - Handbook with basic policies: hours, time tracking, vehicle use, disciplinary procedures
  - Workers comp: required in most states
  - Background checks/drug testing: requirements vary, check your state

3. Suggested Action Steps

- ☐ Make sure all of your paperwork (handbooks, forms, releases, background checks) is ready to go and is legal for your state; confirm workers comp and background check requirements
- ☐ Note all of your daily processes and make sure you have a plan to help your new technician get on track (e.g., user accounts, systems, phone, SOPs, training, receipt capture, vendor accts)
- ☐ Set up payroll software before you hire (it can take some time to get it all ready to go)
- ☐ Calculate true cost of first hire and associated upfront and ongoing cash requirements
- ☐ Create a plan to make onboarding smooth and welcoming – you want them to stay!

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