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How To Conduct On-Line Due Diligence Before Entering Into Business Relationships

By Frank Bruno

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Do you enter into business relationships, acquisitions, property investments, partnerships, or enter into a transaction without first verifying a companies identity, associates and affiliations?

Most people do and your not alone. However most entrepreneurs still enter into business relationships with curiosity and unanswered questions they may have regarding a company or associate of a particular company. Wouldn't it be beneficial to you and or your company to limit liability and risk by conducting due diligence before entering into business relationships?

By limiting your risk and liability your business will have a far greater chance to succeed. By conducting simple due diligence and developing your own profile on any person or business you will have a much better understanding of a particular business and its associates which is vital to your business decisions. 90% of the information you need to know can be found on-line. You just have to know where to look for it, and how to look for it. I will show you how you can develop your own profile on anyone or any business on-line for free.

Example on a property investment acquisition. I contacted an individual who had placed a classified add through an on-line newspaper under real estate finance/services for hard money lending, private money lenders. I was really just trying to get a feel for the market in that specific area of the country. I do this by contacting various types of real estate professionals such Agents, brokers, title companies/escrow, private/hard money lenders, bird dogs, wholesalers, etc. When I call I get their personal name and the company name they work for (if any). If it's a company its usually an LLC which is very common in the real estate industry or another type of corporate entity. A lot of times people talk fast or not very clear on the phone. So I always have them spell out their name and company name and have them provide me any additional contact numbers that they can provide should I need to speak with them at another time.

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When the subject I'm speaking to on the phone tells me the name of the company he or she represents and it is a corporate entity such as an LLC, S-Corp, partnership, etc. I know right away I can get the corporate members names within a few minutes. I will first go to the states web site in which the individual claims to conduct business in and lookup the entity online by the name of the company.

Just about all the states in the U.S have free online searches at their web sites where you can lookup information about a corporation by company name or agent names. Just go to your favorite search engine like Google or MSN and type in the name of the state and corporations. Example "Arizona Corporations", "Texas Corporations", "Nevada Corporations". The search engines will typically return the results your looking for within the first two organic search result listings. Once you get to the states web site you will need to find where on the web site you can lookup a Corporation. Usually it will just read "Look up Corporations". Type in the name of the company and you can find out all corporate members, addresses, resident agents, corporate status- good standing- dissolved, revoked, etc. What I typically do is find out if the name the subject provided to me on the phone is indeed an actual member of the corporation, and then I run his or her name through the states database and see if he or she is

involved in any other types of corporations. I find that is quite common to have members involved in several corporations.

Sometimes you will not find a companies name in the specific states database. There could be a few reasons for this. The company may be a sole proprietor, or the company is registered in another state but has not filed as a foreign entity in the state they are doing business in. Sometimes companies operate this way. In this case it would be wise to search the Nevada and Delaware corporation web sites to determine if the company or agents are registered in either of those two states. There are a great number of corporations that register in Nevada and Delaware simply because of the asset protection. It's difficult to pierce the corporate veil under the laws of those two states and that alone drives many, many companies to register in those particular states.

I then run the companies name and agents name through online courthouse records in the specific county where they are residing in or conducting business in. Again like with the states, most counties have some type of information that is accessible online. Civil, family law and criminal filings are what you would most be interested in. You can go to the National Association of Counties by going to-

<http://www.naco.org>

and look up the county of your interest and you will go to their web site and see

what kind of records that are accessible on-line for you to search. If you don't know the name of the county, you can locate a County by just knowing the City and State by going to the U.S Census Bureau and searching their database located here:

<http://quickfacts.census.gov/cgi-bin/qfd/lookup?state=01000>

Or you can locate a County by Zip Code by searching this database by just entering a zip code

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<http://www.usatrace.com/Search.html>

As soon as you locate the counties web site that you want to search just run the subjects name and company name through the various online databases. It can be very interesting to what you might find through courthouse records.

You should also run the subjects name, company name, phone number, any addresses separately through Google- Using each category- Main Google, Google Groups, Google News. I typically run the above search criteria through Google to see what I can find and where it links to. You can also verify if any address is a mail drop (like Mail boxes Etc.) or if it is actually a street location by using a free database search located here:

<http://www.finaid.com/scholarships/maildropsearch.phtml>

Let me give you a recent example of how my typical investigation starts.

The individual that I recently contacted in regards to private money lending had provided me his name and company name when I asked, which is typical with any dealings on the phone. I already had his contact number from the add that he had placed on-line in the classifieds under "real estate finance/services".

I first ran the phone number to see if it was a cell number or a landline number. I do that by going to

<http://fonefinder.net>

I then ran his telephone number through Google to see if it appears online

anywhere. I enter phone numbers in Google like this:- area code-prefix-phone number. Example- "111-555-1212" . Running this search gives me a good idea if the phone number he provided me has been used anywhere online. Sometimes I find a different name of the company other than what they

provided, or I may find a web site where the phone number was used as a contact number, I may even find a personal add placed where the subject was trying to sell a classic car and the contact number matched that of which I already had. Or I can find out which forums the subject hangs out at, he may have used the phone number there. If I find a website where the contact number I entered into Google shows up, I find out who owns the web site by searching the whois directory located here-

<http://www.betterwhois.com>

I may find another name or indeed find out my subject owns this particular

web site.

I start developing my profile of the business and the subject themselves by initially starting with a simple phone number. I can find all kinds of interesting things by simply running a search through

Google with the subjects contact telephone number.

I then ran the company name that the subject had provided me by going online at the specific states website where I can look up and find out information about corporations. This will allow me to verify or reveal agents names. Sure enough he was a member of the corporation. However the last name he provided to me was spelled and pronounced much differently than what was revealed with the corporation search. It was way off.

I then went to the respective county web site to search online for civil and criminal records on the subject. I knew which county to search based on the subjects phone number and also the zip code that was returned for the subjects address revealed in the corporation search through the states website.

I found numerous civil filings on the subject regarding business dealings including an Exparte filed for a wire tap on the subjects phone number as well as family law cases involving domestic violence. I also found a criminal case-. Possession of marijuana

Now it doesn't take a rocket scientist to make up ones mind if they would like to enter into a business relationship with this subject. There is a greater possibility that I might have issues with this individual and things may not work out so well in the future.

There are many scenarios of why you would need to conduct due diligence on a individual or company. But remember you should always verify or reveal information on an individual or company prior to entering into a business relationship.

Frank Bruno has been a Private Investigator for 8 years and is an expert in on-line Investigations. He has been the manager of USATrace.com since 1997.

<http://www.USATrace.com>

Eight Steps To Buying Your Own Business

By News Canada

How to avoid costly mistakes – take it one step at a time

(NC)–Being one's own boss is an enduring Canadian dream and buying an existing company might offer the best way to realize this dream. Making a business acquisition can be an exciting opportunity – if it goes well. Avoid costly mistakes by following these eight essential steps.

1. Develop and implement an acquisition strategy

It is of paramount importance to establish clear criteria to focus your search and to measure potential targets against. This up-front thinking will save a lot of time and frustration later in the process.

2. Identify suitable targets based on your strategy

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Searching for a suitable target is a time consuming project. It is also a sensitive part of the process – showing too much interest too early may "up" the cost you have to pay for an acquisition.

3. Begin discussions with potential targets

Potential targets must be carefully assessed based on your acquisition criteria. Emotional decisions based on a "gut feel" have no place in serious business acquisitions.

4. Arrange for a business valuation of the target

Using the skills of a chartered business valuator, conduct a valuation of the target business.

5. Secure financing

Without proper financing, no business acquisition can move forward successfully.

6. Conduct due diligence

Due diligence will help you ensure that you are buying what you think you are buying.

7. Negotiate, structure and close the deal

Make sure the tax consequences of any deal structure are carefully explored.

8. Plan and implement a post–acquisition strategy

Without proper planning of the post–acquisition strategy, what seemed like a good deal can quickly go sour.

Visit

www.GrantThornton.ca/resources

for more information on how to buy or sell a business. Grant

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Due Diligence

3 Common Pitfalls You Should Avoid When Buying Real Estate Investment

Venture Capital – What Happens After The Due Diligence Process

Positive Relationships Are The Key To Business Success

Understanding Incontinence

How to keep up the SPICE in your Love Life.

Online Dating Secrets Revealed!

How to Gain and Retain More Customers

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