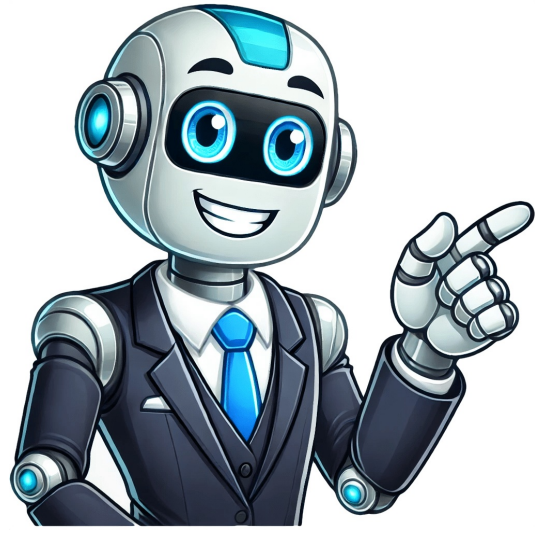


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4 panel drug test hire right

"Independent company" redirects here. For the type of military unit, see Independent company (military).
Business which is not publicly traded
This article has multiple issues. Please help improve it or discuss these issues on the talk page. (Learn how and when to remove these messages)
This article needs additional citations for verification. Please help improve this article by adding citations to reliable sources. Unsourced material may be challenged and removed.Find sources: "Privately held company" - news - newspapers - books - scholar - JSTOR (January 2021) (Learn how and when to remove this message)
The examples and perspective in this article deal primarily with the United States and do not represent a worldwide view of the subject. You may improve this article, discuss the issue on the talk page, or create a new article, as appropriate. (February 2021) (Learn how and when to remove this message)
A privately held company (or simply a private company) is a company whose shares and related rights or obligations are not offered for public subscription or publicly negotiated in their respective listed markets. Instead, the company's stock is offered, owned, traded or exchanged privately, also known as "over-the-counter". Related terms are unlisted organisation, unquoted company and private equity. Private companies are often less well-known than their publicly traded counterparts but still have major importance in the world's economy. For example, in 2008, the 441 largest private companies in the United States accounted for \$1.9 trillion in revenues and employed 6.2 million people, according to Forbes.[1] In general, all companies that are not owned by the government are classified as private enterprises. This definition encompasses both publicly traded and privately held companies, as their investors are individuals. Private ownership of productive assets differs from state ownership or collective ownership (as in worker-owned companies). This usage is often found in former Eastern Bloc countries to differentiate from former state-owned enterprises,[citation needed] but it may be used anywhere in contrast to a state-owned or a collectively owned company. In the United States, a privately held company refers to a business entity owned by private stakeholders, investors, or company founders, and its shares are not available for public purchase on stock exchanges. That contrasts with public companies, whose shares are publicly traded, which allows investing by the general public. In countries with public trading markets, a privately held business is generally taken to mean one whose ownership shares or interests are not publicly traded. Often, privately held companies are owned by the company founders or their families and heirs or by a small group of investors. Sometimes, employees also hold shares in private companies.[2][page needed] Most small businesses are privately held. Subsidiaries and joint ventures of publicly traded companies (for example, General Motors' Saturn Corporation), unless shares in the subsidiary itself are traded directly, have characteristics of both privately held companies and publicly traded companies. Such companies are usually subject to the same reporting requirements as privately held companies, but their assets, liabilities, and activities are also including the reports of their parent companies, as are required by the accountancy and securities industry rules relating to groups of companies. See also: List of legal entity types by country
Private companies may be called corporations, limited companies, limited liability companies, unlimited companies, or other names, depending on where and how they are organized and structured. In the United States but not generally in the United Kingdom, the term is also extended to partnerships, sole proprietorships or business trusts. Each of those categories may have additional requirements and restrictions that may impact reporting requirements, income tax liabilities, governmental obligations, employee relations, marketing opportunities, and other business obligations and decisions. In many countries, there are forms of organization that are restricted to and are commonly used by private companies, for example, the private company limited by shares in the United Kingdom (abbreviated Ltd) or unlimited company and the proprietary limited company (abbreviated Pty Ltd) or unlimited proprietary company (abbreviated Pty) in South Africa and Australia. In India, private companies are registered by the Registrar of Companies, which is under the Ministry of Corporate Affairs. Indian private companies must contain the word Private Limited at the end of their names.[3] Privately held companies generally have fewer or less comprehensive reporting requirements and obligations for transparency, via annual reports, etc. than publicly traded companies do. For example, in the United States, privately held companies are not generally required to publish their financial statements. By not being required to disclose details about their operations and financial outlook, private companies are not forced to disclose information that may potentially be valuable to competitors and so can avoid the immediate erosion of customer and stakeholder confidence in the event of financial duress. Further, with limited reporting requirements and shareholder expectations, private firms are afforded a greater operational flexibility by being able to focus on long-term growth rather than quarterly earnings. In addition, private company executives may steer their ships without shareholder approval, which allows them to take significant action without delays.[4][5]
In Australia, Part 2E of the Corporations Act 2001 requires publicly traded companies to file certain documents relating to their annual general meeting with the Australian Securities and Investments Commission (ASIC). There is a similar requirement for large proprietary companies, which are required to lodge Form 388H to the ASIC containing their financial report. In the United States, private companies are held to different accounting auditing standards than public companies, overseen by the Private Company Counsel division of the Financial Accounting Standards Board.(see external links)
Researching private companies and private companies' financials in the United States can involve contacting the secretary of state for the U.S. state of incorporation (or for LLC or partnership, state of formation), or using specialized private company databases such as Dun & Bradstreet. Other companies, like Sageworks, provide aggregated data on privately held companies, segmented by industry code.[6]
By contrast, in the United Kingdom, all incorporated companies are registered centrally with Companies House.[7] Privately held companies also sometimes have restrictions on how many shareholders they may have. For example, the U.S. Securities Exchange Act of 1934, section 12(g), limits a privately held company, generally, to fewer than 2000 shareholders, and the U.S. Investment Company Act of 1940, requires registration of investment companies that have more than 100 holders. In Australia, section 113 of the Corporations Act 2001 limits a privately held company to 50 non-employee shareholders. This section does not cite any sources. Please help improve this section by adding citations to reliable sources. Unsourced material may be challenged and removed. (January 2021) (Learn how and when to remove this message)
A privately owned enterprise is a commercial enterprise owned by private investors, shareholders or owners (usually collectively, but they can be owned by a single individual), and is in contrast to state institutions, such as publicly owned enterprises and government agencies. Private enterprises comprise the private sector of an economy. An economic system that 1) contains a large private sector where privately run businesses are the backbone of the economy, and 2) a business surplus is controlled by the owners, is referred to as capitalism. This contrasts with socialism, where the industry is owned by the state or by all of the community in common. The act of taking assets into the private sector is referred to as privatization. A privately owned enterprise is one form that private property may take. This section does not cite any sources. Please help improve this section by adding citations to reliable sources. Unsourced material may be challenged and removed. (August 2016) (Learn how and when to remove this message)
Sole proprietorship: A sole proprietorship is a business owned by one person. The owner may operate on his or her own or may employ others. The owner of the business has total and unlimited personal liability for the debts incurred by the business. This form is usually relegated to small businesses. Partnership: A partnership is a form of business in which two or more people operate for the common goal of making a profit. Each partner has total and unlimited personal liability for the debts incurred by the partnership. There are three typical different types of classifications for partnerships: general partnerships, limited partnerships, and limited liability partnerships. Corporation: A business corporation is a for-profit, limited liability or unlimited liability entity that has a separate legal personality from its members. A corporation is owned by one or more shareholders and is overseen by a board of directors, which hires the business's managerial staff. Corporate models have also been applied to the state sector in the form of government-owned corporations. A corporation may be privately held (for example, a close company - see below) or publicly traded. Hybrid Types: Some countries, like Germany, the United States, and the United Kingdom have created a hybrid type of entity that has characteristics of both a corporation and a partnership. In Germany, it is called a Gesellschaft mit beschränkter Haftung (GmbH), in the United States it is called a Limited Liability Company (LLC), and in the United Kingdom it is called a Limited Liability Partnership (LLP). It is considered a corporate body similar to a corporation but is typically taxed like a partnership. In the United Kingdom, a close or closely held company is defined as a company which is controlled by either five or fewer shareholders or is controlled by shareholders who are also directors.[8]
Limited company
Private company limited by shares
Private equity
Public company
Unlisted public company
^ Reifman, Shlomo; Murphy, Andrea D., eds. (6 November 2008). "America's Largest Private Companies". Forbes. Archived from the original on 20 March 2019. Retrieved 30 January 2018. ^ Loewen, Jacqueline (2008). Money Magnet: Attract Investors to Your Business. Canada: John Wiley & Sons. ISBN 9780470155752. ^ "Ministry of Corporate Affairs - MCA Services". Archived from the original on 2021-09-01. Retrieved 2021-09-03. ^ "Introduction to Private Companies". Private Company Knowledge Bank. PrivCo. Archived from the original on 2019-03-20. Retrieved 2011-03-11. ^ "Private Company Research". Business Reference Services. Library of Congress. 10 Jan 2013. Archived from the original on 21 February 2019. Retrieved 30 December 2017. ^ "Sageworks Private Company Data". Fox Business Network. 1 Feb 2012. Archived from the original on 2015-10-29. ^ "Companies House: About Us". Retrieved 19 February 2024. ^ "Corporation Tax Act 2010". Retrieved 19 February 2024. Wikimedia Commons has media related to Privately held companies. Private Company Council Archived2016-01-07 at the Wayback Machine, a part of the Financial Accounting Standards Board
Retrieved from "
Drug testing has been part of the fabric of employment screening since the mid-1980s. Since then, there has been a natural ebb and flow in regard to how companies regard drug testing. Previous HireRight Benchmark Reports, based upon data received from nearly 6,000 HR professionals, found that the vast majority of employers in the Finance (80%), Manufacturing (78%), and Retail (80%) sectors test their candidates for drug use. Our survey also revealed that 41% of employers in both Manufacturing and Retail tested executives for drugs and alcohol. Following that trend, 37% of Finance and 38% of Manufacturing organizations tested their extended workforce (contract, contingent and/or temporary workers). One hundred percent of all federally regulated Transportation clients are mandated to operate a drug-free testing program for their safety-sensitive workforce to comply with the Omnibus Transportation Act of 1991.What do Finance, Manufacturing, Retail, and Transportation employers all have in common? All four are acutely aware that substance abuse has a negative impact on their workforce. For safety-sensitive organizations including Transportation and Manufacturing, substance abuse markedly increases their workplace injury rate. For white-collar employers (Finance and Retail), one of the major drivers to maintaining a drug testing program is a reduction in "shrinkage" (a term used to describe theft of company assets). There is U.S. Chamber of Commerce data that shows that illegal drugs are bought by money diverted from legitimate businesses. The dollar value of that theft could amount to as much as \$100 billion a year.Along with the above reasons to drug test, here is a list of other advantages that companies with a drug-free workplace enjoy:Less employee turnover and reduced recruitment costsImproves staff moraleReduces potential workplace conflictViolenceDeters workers from using/abusing drugsReduces Health Insurance costsBoosts the reputation of your organizationAlthough there are many pros to having a drug-free workplace that includes drug tests, there are some industry verticals that have shied away from it. In juxtaposition to the above verticals, Education is less likely to conduct drug testing. Our benchmark report showed that 42% of the Education vertical responders had a pre-employment drug testing program in place with the vast majority of them not testing their top personnel (only 17% of Educational organizations tested their top personnel).Does Education know something other fields don't? Is this an indication of a new trend? Is this a response to changing public attitudes? Probably not...Drug testing, like any other form of pre-employment/post-offer candidate vetting, is based on a return on investment. For every organization that screens candidates the primary goal is a mixture of brand protection, risk mitigation, and company safety culture. There are multiple screening tools/products, and companies by vertical that may use more or less of a given product based upon their requirements.Even though the attitude toward drug testing at the employer level is not markedly changed, several employers now struggle if marijuana testing should be part of their testing regimen. The reasoning here is based on a confluence of several factors:The majority of states have a medical marijuana statute in placeSeveral of those states mandate consideration of accommodation of medical marijuana users despite a positive drug test10 states now have completely decriminalized marijuana for recreational useThe majority of Americans are in favor of medical marijuanaThe emerging trend of American acceptance of marijuana as a legal substanceAlong with the above facts, there are several myths that are being propagated as to why employers should not test for marijuana. Here they are:Finding Qualified Candidates is More DifficultThe Federal Reserve Bank's Beige Book1, which provides a summary of economic activity, stated in October of last year that employers are finding it ever harder to recruit qualified candidates. "Employers throughout the country continued to report tight labor markets and difficulties finding qualified workers," the report said. Job openings outnumber job seekers. Workers in short supply include highly-skilled engineers, finance and sales professionals, construction and manufacturing workers, IT professionals, and truck drivers.There has been a lot of press written about anecdotal reports of employers not being able to find candidates in areas of decriminalized, recreational use such as Denver, CO. Based upon Quest Diagnostics Drug testing index, well over 90% of all drug tests collected in Denver were negative for THC at the lab level; therefore, the vast majority of people in the Denver area have no problem in passing a drug test.Imperfect methodsThere is a plethora of misinformation out there about marijuana testing. Some people even opine that marijuana tests are imperfect. Many believe that traces of cannabis remain in a person's body for a number of weeks (even months) after a single use. With this belief, there is no way anyone can state how long ago someone last used pot, nor the frequency of use. The reality of the situation is that the detection window for marijuana use is small for two of the three predominant drug testing specimens.A urine drug test utilizing the standard employment cut-off levels has a detection window of only seven days for the vast majority of chronic smokersThe information showing that users will stay positive for 30 days or more is based on testing techniques that are not the same as a standard drug testOral fluid's detection window is less than 24 hours after last useThat detection window is actually less than the known impairment window for marijuana; therefore, a positive oral fluid test is a strong indicator of impairmentHair tests can have a detection window of approximately 90 days if the donor's specimen length is 1.5" or greaterHowever, THC and its metabolites do not deposit in hair all that readilyFor a hair test to be positive for THC, the donor had to have a significant degree of exposure to THC, far beyond episodic useWith consideration of the above detection windows, if a company is concerned about workplace impairment, but not sporadic use, oral fluid is the right tool for their program. Also based on these detection windows, donors who test positive in urine examinations who state they quit 30 days ago and donors who claim he/she only smoked once that are positive in hair are in all likelihood not being completely truthful.Marijuana is safeMuch of the push for marijuana legalization is based upon contentions that marijuana is safe and causes no safety concerns if used during off-duty hours. Unfortunately, these statements are as false as hyperbolic films like Reefer Madness (that depict marijuana users automatically becoming criminals). The documented negative health effects are as follows:The short-term effects:Distorted perception (sights, sounds, time, touch)Problems with memory and learningLoss of coordinationTrouble with thinking and problem-solvingIncreased heart rateMarijuana use can also produce anxiety, fear, distrust, or panicThe long-term use effects:Effects on the brainHallucinations, delusions, impaired memory, disorientationEffects on the heartIncreased risk of heart attackEffects on the bonesPeople who smoke large amounts of marijuana on a regular basis have reduced bone density and are more prone to getting fracturesEffects on the lungsJust looking at any of the short-term effects of marijuana, anyone would surmise that marijuana is impairing when the person is acutely intoxicated (generally a period of approximately four hours from use); however, the impairment window of marijuana has been shown to be considerably longer than that four-hour window. An article in the Journal of Occupational and Environmental Medicine concluded after reviewing of multiple studies that, "there is now a large body of evidence to support the persistence of neurocognitive impairment lasting from hours to weeks" after marijuana use.What should your organization do?According to the Society for Human Resource Management (SHRM), "Experts agree that whether or not employers decide to test for marijuana pre-employment, having a clear, well-thought-out drug-testing policy addressing marijuana is a good idea."As HireRight's Chief Medical Officer, I have written that "As marijuana laws change across the country, it is vital for employers to have a comprehensive, legally acceptable drug policy that clearly addresses decriminalized marijuana use." Some jobs, such as those in Healthcare and Transportation, will always require drug tests; federal law prohibits anyone with a commercial driver's license from having a medical marijuana card or license that allows the use of the substance. Government contractors will also need to respect federal laws pertaining to drug use, even in states where cannabis is legal. Companies are also reserving the right to test after an accident or if an employee comes to work visibly impaired.SHRM also stated that, "...if employers decide against a zero-tolerance policy on marijuana, HR should assess a candidate's ability to perform the required job functions and review whether a reasonable accommodation is applicable or required by federal and state disability rights laws, experts said."Nolo3, a publisher of legal guides of individuals and small businesses, offers a state-by-state summary of laws pertaining to off-duty medical marijuana use.Most importantly, organizations should engage legal counsel who are thoroughly conversant with the latest changes in legislation regarding hiring and marijuana.Best practice recommendationsKnow the laws covering marijuana use in states in which you employ peopleSome states require that you consider accommodation for decriminalized marijuana usersA positive drug screen for marijuana is not automatically disqualifying in these statesKnow your risk tolerance/employee profilesThe ability to accommodate may be vastly different based on the safety-sensitive duties of those employeesAll employees who work under one job description should be treated the sameKnow the regulatory rules which apply to your companyCompanies may be prohibited to offer accommodation decriminalized marijuana users based upon federal rules and contractual constraintsIf you are in states that require consideration of accommodation or desire a test that provides you the ability to make a determination of impairment based on a marijuana-positive drug test, consider oral fluid testing.The detection window for oral fluid drug tests are less than the impairment windowIf the donor is positive on oral fluid, it is scientifically supported that the donor was impaired at the time of collectionCurrently, every state that requires consideration of accommodation for decriminalized marijuana use allows employers to not hire/terminate candidates/employees who are impaired on the job siteFootnotes:Find more information about medical marijuana on our Resource LibraryIf you need more information about our background check services, please contact us today!