

THE FINANCIAL EDGE

August 2016



Go For The Gold!

Personal comments by Mary

Go for the gold! Finish Big! Both are great clichés to live by. Putting yourself out there, taking a risk, fighting the fear and seeing what you can accomplish. When Nike came out with the slogan "just do it" I took it as my tag line. I love to plan and organize. I love to make lists. The action part is my challenge. So "just do it" has expanded my life experiences.

My challenge comes when fear arises. When do you bust through or take heed and change direction?

In September I am getting on a plane, flying 20 hours and going on an African Safari. The idea was just a small kernel in my mind 30 years ago. Over the years I spent a lot of time at zoos and watched the animal shows on Animal Planet and Discovery. Earlier this year I finally made arrangements to go on a safari in Kenya. As I plan and organize for my trip fear raises its ugly head. When I see the violence throughout the world - will it be safe to travel? When I got the multitude of vaccinations and medications to prevent from getting sick, is it worth the risk to my health? During my health care consultation I was warned that single women have to be extremely careful for crimes of violence are common. Will I be safe?

Each question does help me plan. I am not going alone; I will be with my 27 year old boys. I met with an infectious disease specialist to reduce my health risk. We are working with an experienced travel agent and a reputable safari outfit. One added benefit - my son personally knows the key safari lodge operator. So we have someone on the ground in Kenya to help us if something goes astray.

My goal in life is to live a life worth living. Taking risks is part of that life. Go for the gold!

Mary Guldán-Lindström



"Improving the lives of small business owners" FOCUS CPA Inc

HOW'S YOUR FINANCIAL HEALTH?

If you need assistance or just want another opinion regarding your personal financial statement – we can help. Our staff at FOCUS CPA can assist with gathering your personal financial and create a plan to improve your financial health.

Contact our office at 920-351-4842 or email Mary@focus-cpa.com to set up a meeting to discuss your needs.

Your referrals are appreciated and will be treated with utmost care!



Visit www.focus-cpa.com/blog for quick links to our social media channels...

While you're there please take a minute to leave us a review.

The Book Review

Title: FINISH BIG

Author: Bo Burlingham

Topic: Sales, Management

Easy to Read: \$\$\$\$ (5 out of 5 dollars)

Applicable to small business: \$\$\$\$ (5 out of 5 dollars)

Summary: This book is full of real life stories and practical advice from others on how to exit your business and finish big. Provides a how to guide, with plenty of options, on how to get the best price along with providing for your staff.

My recommendation: A must read for a business owner who wants to sell their business in the future. A business sale is not an everyday occurrence. Author provides practical advice and a step by step process to plan, prepare and negotiate the sale of your business.

Pages: 279 | Published: 2014



How Safe is Public Wi-Fi

By Mary Guldán-Lindstrom, CPA

You could be exposing yourself to hackers and identity thieves using wireless networks that may be unsecured or masquerading as legitimate ones. AARP conducted a survey and found that about 70 percent of the people polled use public Wi-Fi networks to do things like checking Facebook and their emails, while about 33 percent of the respondents admitted they perform banking transactions, order items with their credit cards, and answer sensitive emails.

How easy is it to transfer money or purchase things with a credit card when you are hanging out at a coffee shop or an airport? Great use of waiting time – but be careful.

Frank William Abagnale, Jr. is an American security consultant known for his history as a former confidence trickster, check

forgery, and impostor between the ages of 15 and 21. Do you remember the movie “Catch Me If You Can”? Leonardo DiCaprio played Frank. He is now a security consultant. Abagnale tells others “We just want to remind people that when you’re on a public Wi-Fi it is not private. It’s always wise to just go to your settings and shut off the auto-connect to your Wi-Fi so that you don’t forget about it and you’re in a public domain and someone gets into your laptop or your device and gets that information.”

To learn more or see how people actually steal information in a public Wi-Fi situation AARP has created a website, aarp.org/watchyourwifi, which provides this and other tips.



The Grand Exit—Going for the Gold

By Mary Guldán-Lindstrom, CPA

RING, RING... I picked up the phone. "Mary, we can barely pay the bills. We haven't gotten paid in three months. We have worked so hard and invested all our money into this business. We need to find a way out – will you work with us?" Panic was in their voice. The business owners were watching their life savings drain away.

To prevent this from happening to you it is best to start with a clear vision of success. When someone starts a venture or project they have the expectation of success. Why would you even attempt it if you thought you would fail? Many dream of success but very few plan for their grand exit. The clearer your picture, the more likely you will achieve it. The sooner you decide what you want, the sooner you can get started moving toward your end goal. The best time to start your grand exit is when you make your entrance.

When you get married you think of happily ever after. To create a clearer picture let's break it down to specific elements. Happily ever after to me means; to appreciate every day being with my spouse, to have adventures, to raise children, to share meals, to spend time with, to laugh with, to share dreams, etc. Focus on what you can control. By starting with a detailed picture you have a better chance of finding someone that you can appreciate, have adventures with, raise children, etc. The best time to start this quest is before you get married.

For a business owner the grand exit may be a sale to fund their retirement years. Preparing for that grand exit takes time and focus. Focus

on what that grand exit means to you. It may be a sale to an outside party, or a transfer to a family member or employees. If you don't exactly know how you will exit the business - prepare for multiple options. You will exit the business one way or another.

To maximize the value and prepare for your exit they recommend giving yourself years; years to develop the management team and years to create and implement systems.

To maximize the value it helps to view your business from a buyer's perspective. What will they look for? Here is a list of the key elements.

- Excellent Financial performance
- High Growth potential
- Cash flow
- Recurring revenue
- A Unique value proposition
- High Customer satisfaction
- Strong management team in place

Every year you are in business you can build on each of these key elements. Each of these items help creates a financially strong and stable business. So even if you don't know exactly how you are going to exit your business, start with a plan to build it to add value. Any plan is better than watching your life savings going down the drain.

So get started now, if you haven't done so yet.

BUSINESS SUCCESSION IT PAYS TO PLAN

When transferring business ownership there are multiple options. Most options include a sale of some kind. This includes sales such as; an asset sale, professional goodwill sale, treasury stock purchase, stock sale between owners, a gift of ownership and a like kind sale. The rules are complex but the fine print can help you keep more or share less with the IRS. Determine what you want to have happen. Then explore options that can provide the desired results.

Call Ken or Mary at
920-351- 4842 if you need help.

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Did You Know... Olympic Games Trivia

Did you watch the Olympic Games? How much do you know about the event itself?

- The Olympics are an ancient tradition dating back to 776 BC. Originally intended as a way to honor Zeus.
- The first Olympics only had one event: a race.
- The games were banned in 394 AD because they were linked to paganism.
- Women were allowed to compete starting in 1900.
- The Olympics used to have a special truce that allowed athletes and spectators to travel through various countries without fear of persecution.
- The last time golf was an Olympic sport was in 1904.
- The first time a camera was used to determine who won a race — called a photo finish — was in 1912.
- The Olympics were canceled in 1916, 1940 and 1944 due to war.
- Germany and Japan weren't invited to the 1948 games because of their involvement in World War II.
- Gold medals were actually pure gold through 1912. This year, they're 494 grams silver and 6 grams gold, according to CNN. If you melted and sold them, they'd be worth about \$600 apiece.