

# THE FINANCIAL EDGE

June 2018



## ARE YOU A HUNTER OR A FARMER?

Personal comments by Mary

Some business owners hunt for their next sale while others grow from within. Deep down I am a farmer. I love to nurture relationships, to grow the business organically. Just look at my garden. I love perennials, plants that come back year after year. I love color; my garden is full of deep reds, purples and yellow. Once the snow melts and the weather starts to warm my backyard comes to life. My backyard has a rhythm that synchronizes with nature.

To compare my business growth to my garden I see a few similarities

In business, I focus my marketing to attract the client that we can best help to grow and nurture. In my garden, I pick the best plant for the sun exposure, water and dirt that I have available so it will grow to its fullest.

Throughout the year, I monitor the plants in my garden, supplementing what nature doesn't provide to encourage maximum growth. In business, I monitor the needs of our large clients, mid-sized clients and those we just see once a year at tax time. Their needs are different throughout the year.

Taking advantage of change. My backyard has changed dramatically as trees have come down over the years. It went from full shade to full sun. I have moved plants around, manage those that have taken over and tried a few new plants. As the economic environment and my business continues to change and grow, I start changing the offerings, the method of pricing and development of employees as well as clients.

As I look at my life, I see the signs of a farmer – not a hunter. To shake things up I recently decided to get formal training in sales. I work with many who really enjoy the hunt of a sale. I want to understand that feeling.

We all sell, whether we work for someone or have our own business. Deep down I am a farmer, but sometimes we need to go hunting for what we want.

Mary Guldán-Lindström



You guys Rock! Thanks for helping us get started with our new month end reporting system. You made it very easy for our staff to get going with it. Then when we lost our bookkeeper with no notice - you and your staff jumped right in and made sure we had what we needed to keep moving forward. Thanks for all your help.

Rich Rothmund,  
TA Motorsports Inc.



**YOUR REFERRALS ARE APPRECIATED AND WILL BE TREATED WITH UTMOST CARE!**

## THE BOOK REVIEW

**TITLE:** Building a Storybrand

**AUTHOR:** Donald Miller

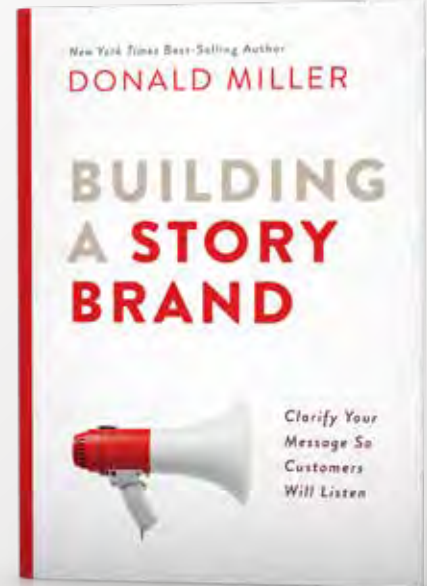
**TOPIC:** Marketing

**EASY TO READ:** \$\$\$\$\$ (5 out of 5 dollars)

**APPLICABLE TO SMALL BUSINESS:** \$\$\$\$\$ (5 out of 5 dollars)

**Summary:** The book provides a clear, organized system to produce an engaging effective marketing message. The book shares key elements to building your storybrand: a character, the problem, meets a guide, gives them a plan, calls them to action, helps them to avoid failure and ends in success.

**My recommendation:** Wonderful read! If you are struggling to create a clear marketing message to attract your ideal client - this book will provide the way. The book provides a great example of what it teaches. Don't miss the last section. It provides a plan to implement your new storybrand that will get results.



Pages: 228 | Published: 2017



## HOW MUCH SHOULD YOU SAVE FOR RETIREMENT?

From Investopedia.com

Yes - you can calculate your monthly expenses, estimate your health care costs, and project how long you will live however for a general rule of thumb here's an easy method of estimating.

If you make \$50,000 on your 30th birthday, you should have \$25,000 banked for retirement.

By age 40, you should have twice your annual salary.

By age 50, four times your salary;

By age 60, six times, and

By age 67, eight times.

If you reach 67 years old and are making \$75,000 per year - you should have \$600,000 saved.

Note this is for educational purposes only. To customize it for your needs - please contact a qualified advisor to create a plan and guide you through the process.

*Taken from the article <https://www.investopedia.com/articles/personal-finance/010616/whats-average-401k-balance-age.asp>.*

# PLANNING FOR WHEN YOU ARE NO LONGER HERE

## 5 THINGS TO CONSIDER

By Mary Guldán-Lindstrom

As we zoom through life we live for today, without much thought for tomorrow. We take care of what is in front of us. Yes, we know there is no guarantee that you will be alive tomorrow. Yes, accidents, cancer and heart attacks happen, but to others not us. In reality, we do not know when our time is up.

Therefore, instead of ignoring the possibility that your number will be called, consider taking a few steps to protect your loved ones.

Who will take care of your children? If you have young children, name a guardian or possible guardians in your will.

Do you have financial means or life insurance to provide for those you leave behind? They estimate it will cost \$241,080 to raise a child born in 2012. The annual cost for a child in a middle-income, two-parent family ranges from \$12,600 to \$14,700. How much do your children count on you to provide for them in the coming years?

What will happen to your business, if something happens to you? If you have shareholders, do you have an agreement that will provide a financial value for your investment? If you are the sole owner, do you have arrangements with someone knowledgeable in your business to step in and buy the business, prepare it for sale or close it and complete the legal and tax obligations?

Do have your critical and essential websites and passwords documented? Everything is going to the cloud. The angels above will not be much help to those left behind to unlock that information.

What experiences do you want to have before you die? Start planning now. Do you want to take your grandchildren to Disneyland? Visit Hawaii? Wander through the Smithsonian museums? Or experience an African safari?

Next, organize your records and review them once a year. Include items such as:

- ✓ A copy of your will or trust document. Is it up to date and valid for today?
- ✓ Create or update a list of your personal assets.
- ✓ Review your life insurance policies and beneficiary statements. Verify that they are current.
- ✓ Create or update your list of advisors, beneficiaries and family members contact information.
- ✓ List of where you want your personal belongings to go, if not stated in your will. Consider sharing them now.
- ✓ Did you write letters and say the last words you want to tell those you love.
- ✓ Write down your personal preferences on your burial, plan it or pay for it in advance.
- ✓ Have you created a health and/or financial power of attorney available if needed?

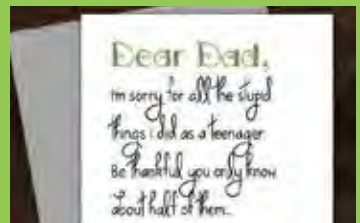
It does not matter if you keep the documents in your safety deposit box, fireproof safe, in the cloud, or under your bed. The most important element is to tell someone where your documents are.

Once gathered, you can evaluate how complete it is. Create a plan of action to maximize your financial resources, minimize death taxes, avoid probate, and most of all - maintain control over your life and protect your family.

Do you need assistance gathering your information? Want to discuss your options. Maybe you are preparing your business for a transition. Give us a call. At FOCUS CPA, we help business owners live life their way.



Hey Dad, it's Father's Day and I'd give you what you really want this year but I can't afford to move out yet



### It's Time to TAKE ACTION!

**Stop doing the same things over and over and getting the same disappointing results!**

Let us help find your unique advantage to increase your sales and your satisfaction in your business. We will match your story to the financial numbers and provide some clarity.

Let's create an action plan to stop doing the things that are draining cash and focus on your strengths.

**Call us now to set up an annual review! Let's improve your bottom line!**

**920-351-4842**

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## **A Little Humor A DOCTOR, A PRIEST AND A LAWYER...**

A wealthy old man summons to his bedside his doctor, his priest, and his lawyer. "They say you can't take it with you, but I'd like to have something with me, just in case. So I am giving each of you an envelope containing \$100,000 in cash and I would be grateful if at my funeral you would put the envelopes in my coffin." They each agree to carry out his wish.

At the old man's funeral, each of the three advisors slips something into the coffin. As the three are walking away together, the doctor turns to the other two and says, "Friends, I have a confession to make. At

the hospital we are desperate for a CAT SCAN machine, so I took \$20,000 of our friend's money for a new machine and put the rest in the coffin as he asked."

The priest admits, "I, too, have a confession to make. I took \$50,000 for our homeless fund and put the rest in the coffin as our friend requested."

The lawyer righteously replies, "I am astonished that you would treat so casually our undertaking to our friend. I want you to know that I placed in his coffin my personal check for the full \$100,000."