

THE FINANCIAL EDGE

October 2018



WHAT SCARES YOU?

Personal comments by Mary

I am not one who likes scary movies. I think life itself is scary enough. It might be that I find myself in enough uncomfortable situations that I don't need to go looking for more.

The top fears are death and public speaking. Personally, I take the approach of being grateful for each day that I am living. Tomorrow is not a guarantee. As for public speaking, I joined Toastmasters 10 years ago and that has made that fear manageable.

So what is the scariest thing that I encountered? Getting a divorce. Whether the fear was real or not I cannot really tell. It felt very, very real to me. I was afraid that I would not make it out alive. I was also afraid that I couldn't protect my boys. Once I did get out I was afraid that I couldn't take care of them. It took 6 months to get situated and about 10

years to regain my full emotional strength. That was 27 years ago.

Close to fear is excitement. My body vibrated with excitement when I heard a lion roar while sitting in my tent in the Masai Mara reserve in Kenya. Based on the sound I couldn't tell how close the lion was and I didn't think the canvas sides were that protective.

As I look back, each time I felt fear, it made me stronger - much stronger. I found my confidence, worked on my strengths and built a life for me and the boys.

They say what doesn't kill you makes you stronger. So what scares you?

Mary Guldán-Lindström



"I work with Mary for the personal service, familiarity, knowledge of complicated issues and her accessibility. I have confidence that we have made the correct choices and I have accurate estimates and tax returns. I value her organization and long term planning aspect."

Pat Quinn,
Business Owner/Investor
Founder of Mackinaw's
Grill & Spirits

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

THE BOOK REVIEW

TITLE: Vivid Vision

AUTHOR: Cameron Herold

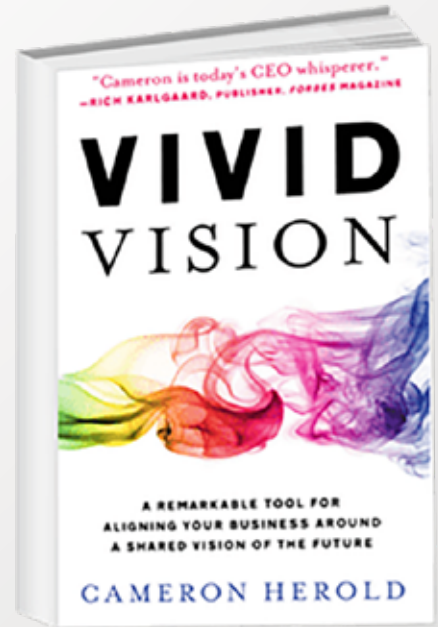
TOPIC: Vision

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

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

Summary: Herold expands the “painted picture” process from his previous book, Double Double. He provides business and personal vision examples, along with a detailed process on how to implement the vision to get maximum results.

My recommendation: The author starts with reverse engineering – define what you want then work backwards to get the desired results. He breaks it down into bite size pieces. I admire the BIG picture view. He challenges you to dream. The vision is good for 3 to 5 years and then you start back over and reset the vision.



Pages: 163 | Published: 2017



EMPLOYEE ENGAGEMENT SURVEY

done by Red Letter - Published by CGMA Magazine

Of the 2,006 respondents to the 2015 survey, Employee Engagement: How British Business Measures Up, 48% described their degree of engagement as moderate, and just 4% described themselves as not engaged at all.

DIFFERENTIATORS OF A MOTIVATED WORKFORCE

The survey identified 12 factors which were consistent amongst respondents who described themselves as highly motivated:

- 99% said they know what is expected of them at work.
- 99% said they are able to do their best every day.
- 98% have opportunities to learn and grow.
- 98% said their manager cares about them.
- 98% view their job as being important to the company.
- 98% have the equipment they need to do their job.
- 97% said someone encouraged their development.
- 93% consider their colleagues as being committed to pro-

ducing quality work.

- 92% said someone had discussed their progress with them.
- 91% feel their opinions count in the workplace.
- 88% have been praised recently.
- 74% have a best friend at work.

A focus on development is crucial to a highly engaged workforce. Opportunities to participate in training, whether directly job-related or on personal skills, are also important to fostering engagement, as are discussions about progress made and having a manager or other mentor take an interest and encourage an individual's development.

Feeling valued both in terms of their opinions counting and the perception that an employee's role is important to delivering the overall purpose of the business is another common element.

P.S. I wonder how the U.S. would rate?



HOW TO REDUCE YOUR FEAR IN BUSINESS?

By Mary Guldán-Lindstrom CPA

Starting a business is like jumping off a cliff. Some enjoy the thrill; others face the fear and just do it. However, if that fear becomes too much it can stop the growth or destroy a business owner. As Henry Ford stated "Whether you think you can, or you think you can't--you're right." If you think you will fail – you most likely will.

Business activity is rarely constant. There is either too much or too little. This could be cash, customers, time, space, etc. Here's some ideas of what I have done or considered in the past to tackle the fears in business.

LOSING A KEY EMPLOYEE - Remember a business is it's own entity, made of people, processes and things. Every business is bound to lose a key person. Have systems documented and in place to train the new person. Cross train so that others can step in temporarily. Change your mindset from fear to opportunity. For key management positions consider key man insurance to give you time to find a replacement.

DISASTERS - The odds of coming back from a disaster are not good, only 60% come back and 29% are still open after 2 years. Have an emergency plan - identify a place to meet, have backup information such as contact information for employees, customers, access to customer receivables, etc. Review your insurance policy to see what coverage you have. Consider ways in which you can beat the odds - such as two locations that face different challenges, a backup generator, extra equipment, etc. Again, insurance can help provide cash resources to rebuild.

LOSS OF A KEY CUSTOMER - Be aware if one customer produces a significant portion of your sales and profit. If something happens to that customer, it will have an impact on your busi-

ness. If a single source creates more than 10% of your sales this is called economic dependency. Strengthen customer relationships so that if an error occurs the business will have time to make amends and retain the business. Have cash reserves to have time to regroup, replace the sales or cut your costs.

BANK FINANCING - Being dependent on bank financing allows the bank to have a say in your business. They can pull your loans and force the business to sell. Remember the bank is looking out for the bank not for your business. Focus on becoming financially sound with low debt ratios or internally financing your own working capital for seasonal needs and business growth.

BUSINESS OWNER'S SICKNESS OR DEATH - Have an emergency plan to protect the value. Decide who will make decisions and who will manage the business. If it is to be sold, provide options on who to contact to sell. Depending on the size - time is of essence. The longer you wait to take action the faster the value of the business falls.

THE MOST COMMON FEAR – AN UNCERTAIN FUTURE - Every business faces an uncertain future. There are no guarantees. I think of Enron and Arthur Anderson. One forced a future, the second thought it was not susceptible to fall. Have faith in your team and a support group.

Steps you can take to reduce your fear –

- Have a good relationship with a quality business insurance agent,
- Have an emergency business plan
- Create, develop and maintain a support team

Life without fear can be pretty boring. It creates a sense of adventure. How's your adventure going?

SMALL BUSINESS OWNERS

REDUCE YOUR FEAR
Get a grip on this year's income taxes.

Let's avoid surprises, especially ones that cost money. That makes tax planning very important. The 2017 Tax Reform Act is the biggest tax law change since the 1980's. Some tax benefits expire and a few complicated or challenging provisions take effect. There is still time to make adjustments to take advantage of available opportunities and minimize your taxes. It is also a great time to consider your best tax options for 2019.

If your situation has changed significantly from last year or you are just want to get a handle on your current tax situation, contact
Jodi Luther, 920-351-4842 or Jodi@focus-cpa.com to see how we can help.

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FIRE-FIGHTERS' HALLOWEEN STORY

NOTICE: County Community Burn Ordinances Pertaining to recreational fires and burning of yard and household waste.

All outdoor burning is prohibited in the City except for those parcels described in ordinance. Recreational fires are allowed, but not during the hours of 6:00 p.m. to 6:00 a.m.

At 8:00pm on October 31st two fire-fighters could see a fire raging in the back yard. It was clearly in breach of the rule on burning leaves after dark. One of the fireman knocked on the door, and they both waited each holding their helmet in their hand. The little old woman opened the door and promptly dropped a bar of candy into each helmet. She then told them, 'Aren't you boys are a little old for trick and treat, and closed the door'. The fire-fighters left open mouthed.

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