

THE FINANCIAL EDGE

March 2020



LOOK FOR THE RAINBOW

Personal comments by Mary

I booked my ticket to Africa last month! Business class from New York to Nairobi for this fall. The 14-hour flight with two boys who can't sit still is torture. We are off to another African safari and a taste of another culture. As I hunker down at my desk preparing tax returns, I remember that the storm will cease and I will see the rainbow. January, February & March demand a lot from me and the staff. Every client has at least one tax return due by April 15. Thoughts of Africa will carry me through this year. That is my pot of gold at the end of my rainbow.

I know that spring is right around the corner. It comes every year. The sun and warmer temperatures will thaw the ground, the rain and sun will nurture plant life and trees will start to bud. The first flowers will spring from the ground and the world around me will turn a vibrant green. I love the rebirth of nature.

Spring brings rainbows. We paint them with many colors. It is actually a trick of

light, for each rainbow changes, flows, and disappears. As I look at the world around me I look at how life changes, flows and each moment disappears and a new one appears. We each see a different unique rainbow. What does yours look like?

Come this spring FOCUS CPA will be able to offer more. Now that Ricardo has joined us and got through his first tax season. We will be offering training and special projects putting best tax and accounting practices to manage real estate, helping our customers improve their sales tax implementation, offerings on sales and pricing ideas, expanding a Profit First program and other exciting new areas.

Mary
Guldan-Lindstrom



"I so appreciate all of your support as I created this new vision. Mary, you are a standout among accountants in that you keep your eye on the big picture AND on the day-to-day functioning of my businesses. Thank you for sharing that rare gift with me!"

Bonnie Nussbaum, *Owner of Empowerment Coaching and Hillcrest Inn & Motel*

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

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Email Mary@focus-cpa.com

Call us at 920.351.4842

THE BOOK REVIEW

TITLE: You are a Badass: *How to Stop Doubting Your Greatness and Start Living an Awesome Life*

AUTHOR: Jen Sincero

TOPIC: Confidence

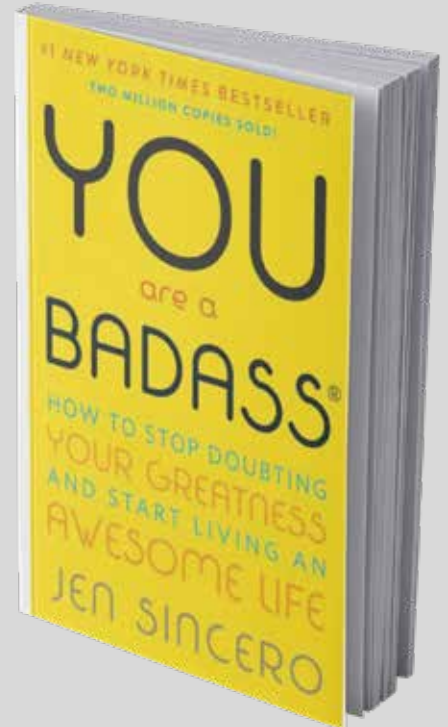
EASY TO READ: \$\$\$\$\$ (5 out of 5 dollars)

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

Summary: The author takes the reader on a journey to identify and change our behaviors that hold us back. Using humor, inspiring stories and sage advice she helps uncover your own badass self.

My recommendation: I thoroughly enjoyed her humor, approach and stories. Her words were uplifting and inspiring. Great read.

Pages: 234 | Published: 2013



WE ARE HIRING!

LOOKING FOR A QUICKBOOKS ONLINE ADVISOR

We have another job opening! We are losing our part time QuickBooks Online Advisor due to an offer she can't refuse. As a result we are expanding the position to fulltime.

Do you know someone who is a QuickBooks wizard and loves helping others? Looking for more challenge? But still have a life?

Join a small team striving to improve the lives of small business owners. Grow your skills with a variety of work.

Bolster your career with and experienced team, with fun, appreciative and dynamic clients.

We are a specialized future focused accounting firm, looking for a dynamic accountant who is efficient, motivated, self-directed, resourceful and results oriented.

For a full job description and to apply go to
www.focus-cpa.com/now-hiring/

"Life is short, work somewhere awesome."





PROFIT IMPROVEMENT

FIVE AREAS TO IMPROVE THE BOTTOM LINE

By Mary Guldan-Lindstrom CPA

Whether you are starting a business or working to become financially sound, the fastest way to improve your bottom line is focusing on your top line. Here are five areas to look at;

1 KNOW AND SERVE YOUR IDEAL CUSTOMER/CLIENT OBSESSIVELY. Your ideal customer **highly values what you sell** and **is willing** and **able to pay the highest** amount. The Pareto principle indicates that 80% of your profits come from 20% of your customers. Spend time identifying your top 20% customers and focus on their needs. Become a profiler - learn as much as possible about your ideal customer such as how they think, why they buy, what they value the most, how much they earn, their spending habits, what they read, their goals, their values, etc.

2 SET YOUR PRICES TO FIT YOUR BRAND, to attract your ideal customer and to earn a profit so you can stay in business. If you have a luxury item - price it like one. If you don't value it, why will your customer. If you are offering a low price - verify that you are still making a profit on that customer, type of service or product. Spend time learning how to reduce your costs to deliver the low-price product.

3 MAKE IT EASY TO DO BUSINESS WITH YOU. Keep the sales process simple for your ideal customer to buy - provide clear action steps, offer terms to make it financially feasible and reduce their risk by offering a guarantee. A money back guarantee provides a new customer the opportunity to back out.

4 WORK TO INCREASE YOUR AVERAGE SALES INVOICE. Offer your customer three levels - basic, intermediate and advanced. Provide options that meet your target client. Like cable TV they offer sports, history, Disney, etc channels. Offer upsells. McDonalds made this famous with "will you take fries with that" or "do you want to supersize". Offer a warranty option.

5 STOP LOSING MONEY. The easiest way to increase the bottom line is to stop selling services or products at a loss. It is critical to know how much the business earns on each customer. Verify, with your accounting records, that you are making a profit on each customer. Intimately know what the business earns for service or products that you provide. Not all products provide the same benefit to a business.

6 TAKE AN IN DEPTH LOOK AT WHAT SERVICES YOU ARE GIVING AWAY. You may be losing money by giving value away. We are not our best customer. Pay close attention to why your customers work with you. For example, in the tax world, many accountants thought they got paid for preparing the tax return. They gave away the advice. When in fact most clients value the advice more so than the return itself. Listen to your clients – get testimonials

These steps will help you work smarter and not harder. Personally I have find more satisfaction with my business when I take time to work on it and not just in it.

SPECIAL OFFER

To schedule a "Profit improvement" meeting, contact our office. We will start those in May. We can work with you to create benchmarks and use your financial statements to find your pot of gold at the end of your rainbow. Happy March!

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BEWARE OF LEPRECHAUNS

One fine morning Michael O'Grady decided to wander up into the wooded hills for a walk. He became intrigued by the distant sound of tapping. Curious, O'Grady followed the sound only to stumble upon a leprechaun tap-tap-tapping away at a pair of shoes. He knew that this was his lucky day for the site of a leprechaun meant surely there was a pot of gold hidden somewhere nearby. These cunning little creatures had a reputation that preceded them, however, and O'Grady knew that he could not trust the little imp.

O'Grady slowly crept up behind the leprechaun, refusing to take his eyes off of it even for an instant as these creatures had the ability to vanish in a flash. He grabbed the creature with both hands, looked into his eyes and forcefully commanded, "tell me where your pot of gold is!" The creature attempted to break free but O'Grady's grip was far too strong. Defeated, the leprechaun said, "Come with

me" and led O'Grady deep into the woods onto a cluster of trees. The leprechaun pointed at one tree in particular and said, "Underneath that tree is your pot of gold".

O'Grady realized he would need a shovel but how would he ever remember what tree the pot of gold was buried under? Just then he came up with a brilliant idea. He would use the red garter around his leg to identify the tree! After he wrapped it around the stem, he menacingly said to the leprechaun, "Now promise me that you will not remove the garter from the tree". The leprechaun crossed his heart and swore that he would not. O'Grady ran through the forest and back to his home to pick up a shovel. By the time he got back to the woods, however, all the trees had a red garter tied around the stem and he could not determine which one had the pot of gold beneath it. The devious little creature had tricked Michael O'Grady.

From www.authenticireland.com/blog/a-leprechaun-story/

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