

THE FINANCIAL EDGE

July 2021



UNDER GOD, INDIVISIBLE

Personal comments by Mary

**I pledge allegiance to the flag of the United States of America,
And to the Republic for which it stands One Nation,
under God, Indivisible with liberty and justice for all.**

At Toastmasters we open our meeting with the Pledge of Allegiance. I also have it hanging in our lobby. I need the reminder. I do take my freedom for granted. I feel safe and every day I exercise my rights and obligations as a citizen. However, I feel that the news we are exposed to make extreme efforts to divide us, to point out the lack of liberty and the lack of justice. I know that news reporters are focused on selling news and controversy sells better than feel good news. But I struggle with amount of time and energy that is spent on opinions and emotion wrenching comments that encourage us to take sides.

I prefer the glass to be half full rather than half empty. So maybe I live in my own little world. Thinking about this I came up with 3 habits to make my world better.

BE SLOW TO JUDGE. I don't have all the facts, or the full story or the life experiences of those involved.

BE KIND. My mom would say "if you have nothing good to say, don't say anything at all". That includes being kind to myself. Stop the inner critic. It is easier to be kind to others if I am kind to myself.

BE AUTHENTIC. I am human. I make mistakes. I work hard to admit them. I accept that sometimes I am afraid, angry or sad. I apologize when it affects them. This is challenging for me at work. I was taught never show that you are vulnerable. It just seems healthier to do it this way.

I am so grateful to live in the USA. I feel I have liberty and justice in my life. I hope you do as well. Happy Independence Day!

Mary Guldán-Lindström



"Mary gives a dimension of trust, professionalism, integrity, knowledge, and throw that with her accessibility and you have the key issues. You don't want to get yourself in trouble and you want to have a plan for the future. She has the ability to put it all together with the integral pieces that may come at any moment."

Pat Quinn,
Owner / Investor

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

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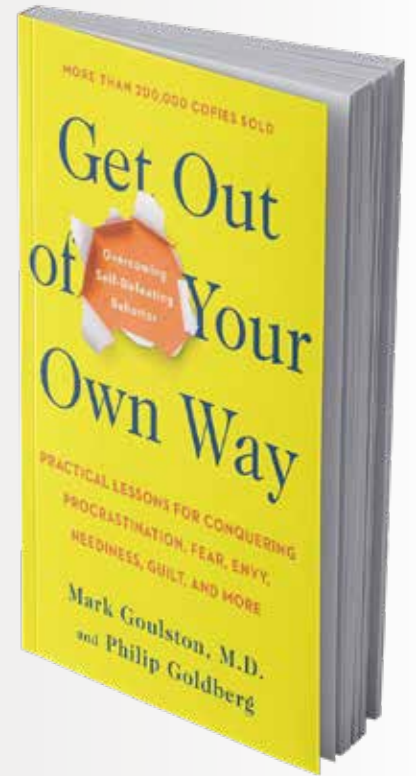
THE BOOK REVIEW

TITLE: Get Out of Your Own Way
AUTHOR: Mark Goulston, M.D. and Philip Goldberg
TOPIC: Self Help
EASY TO READ: \$\$\$\$\$ (5 out of 5 dollars)
APPLICABLE TO SMALL BUSINESS: \$\$\$\$\$ (5 out of 5 dollars)

Summary: Goulston & Goldberg wrote 40 short and sweet chapters of self defeating behaviors and helpful insights to overcome them. These behaviors create problems in our personal and business world.

My recommendation: I selected this book to help me reach a personal goal. It was a quick read and very enlightening. I plan on keeping it handy as a future reference.

Pages: 175 | Published: 1996



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FRUSTRATED WITH IRS NOTICES? YOU CAN SET UP YOUR TAX ACCOUNT!

By Ricardo Sevilla CPA

We are seeing more tax notices from the IRS. Rarely do they provide enough details for us to resolve the issue or understand what is happening. While it can take hours, days or even weeks to actually talk to an IRS agent on the phone, there is a way for you to obtain account information without the wait.

You can create an IRS Online Services Account. This account can provide just the information we need. I have created my own account and was surprised with the information that was available at the click of few buttons. To set up your account go to www.irs.gov, click view my account, and then create or view your account. It took me 15 minutes.

WHAT YOU WILL NEED?

- ★ Your Email Address
- ★ Your Social Security Number
- ★ Your Tax filing status and mailing address
- ★ One financial account number linked to your name (Nonbusiness Account) such as Credit Card, mortgage or home equity loan or auto loan.
- ★ A Cell Phone linked to your name (Nonbusiness Account).
If you do not have a cell phone account in your name personally, the activation code will be mailed to you. Expect to wait 10 days.

If setting up this account sounds confusing, or you would just like some assistance, we are here to help. Simply gather the information listed above, set up an appointment to come into the office, we can walk you through the creation of the account and retrieving account information.



CREATING VALUE IN YOUR SMALL BUSINESS

By Mary Guldan-Lindstrom CPA

Occasionally a small business owner will ask **how much is my business worth?** That is a loaded question. It all depends. In a divorce your soon-to-be ex will say it's worth \$10 million and they want half. Whereas you may treat it as just a job and there is no value without you being there. If you are the only one working in the business it may only be a job. But it can be more.

In a sale situation, the true value is determined by the buyer. The value is created by you having what they want. It may be time to assess your business to understand how you're doing and what the future could hold. Here's are some things buyers look for.

- ★ Business relationships - customer list, customer relationships, staff, vendors, etc. Something that would take time to develop, whereas they can buy it and have it instantly.
- ★ Business reputation. Another item that takes time to develop.
- ★ Intellectual property- patents, process, copyrights
- ★ Your location, physical facilities or territory that you serve
- ★ The whole business - the process, the customers, the profits and maybe you

The value depends on what the buyer can do with what you are selling. As the seller you are looking to maximize that value to the buyer. Take a step back from your business and look at it from the outside. Can the buyer reduce the costs through a higher buying volume? Could you combine administration and decrease overhead? Can they cross sell to your customers and increase their sales? Can they eliminate subcontractors and decrease their costs? Can they add a new territory or product line to their existing business? Can they take your business to the next level and increase the profits? There are many reasons why someone would buy your business, sometimes only known by the buyer.

WHEN LOOKING TO INCREASE THE VALUE OF YOUR BUSINESS CONSIDER THE FOLLOWING:

- ★ Document your processes, standardize as much as possible. The more fly-by-your-pants or customization the harder it is to scale the business or have someone else replicate your results.
- ★ Focus on reoccurring revenue. When the business is bought there will be sales that first day. It increases the chance of success for the buyer.
- ★ Keep the business up to date with a focus on improving profitability and cash flow.
- ★ Work on the business instead of working in the business. The more involved you are the more dependent the business is on you and harder for a buyer to step in.

Always keep a watch out for your optimal buyer. Similar to your ideal customer, there is an ideal buyer. The more you know what the buyer is looking for the more you can work to increase the value.

A small business can be just a job but it could be more. Always prepare your business as if it were for sale. If you build a healthy business with enough flexibility, you'll always have options. After all, freedom is what owning a business is all about.

Special Offer

IS THE AMERICAN DREAM OF OWNING YOUR OWN BUSINESS NOT LIVING UP TO YOUR EXPECTATIONS?

Most entrepreneurs do what has to be done to survive. Many times those habits destroy the business.

We end up with working with people that take away our passion, doing things we aren't good at, not taking vacations and struggling to keep the cash flowing. That is not my idea of an American dream.

Give us a chance to help you change your story. Contact us for a free one hour "Discovery Meeting". We will help you recall why you started your business and work to recapture that passion and reduce the stress.

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or email

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VALUE IS IN THE EYE OF THE BEHOLDER

A father said to his daughter "You have graduated with honors, here is a car I bought many years ago. It is pretty old now. But before I give it to you, take it to the used car lot downtown and tell them I want to sell it and see how much they offer you for it."

The daughter went to the used car lot, returned to her father and said, "They offered me \$1,000 because they said it looks pretty worn out."

The father said, now "Take it to the pawn shop." The daughter went to the pawn shop, returned to her father and said, "They offered only \$100 because it is an old car."

The father asked his daughter to go to a car club now and show them the car. The daughter then took the car to the club, returned and told her father, "Some people in the club offered \$100,000 for it because "it's an iconic car and sought by many collectors."

Now the father said this to his daughter, "The right place values you the right way," If you are not valued, do not be angry, it means you are in the wrong place. Those who know your value are those who appreciate you...

Found trolling the internet

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