





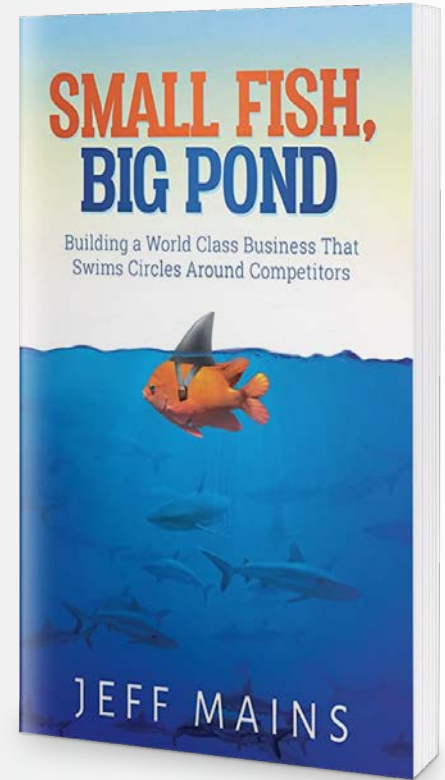
## THE BOOK REVIEW

**TITLE:** Small Fish, Big Pond  
**AUTHOR:** Jeff Mains  
**TOPIC:** Business  
**EASY TO READ:** \$\$\$\$\$ (5 out of 5 dollars)  
**APPLICABLE TO SMALL BUSINESS:** \$\$\$\$\$ (5 out of 5 dollars)

**Summary:** Jeff Mains relates running a business to swimming in the ocean. His diving experiences provide examples of finding your purpose, how to stay alive and how to grow. The book also provides plenty of tools to build or refine your strategy.

**My recommendation:** I love fish & the ocean. His marketing message is tied into how to thrive as a small fish in the big pond.

Pages: 136 | Published: 2020



## TAX RULES ON GIFTS & ENTERTAINMENT

By Mary Guldán-Lindstrom CPA

In business we appreciate our customers in many ways. Sometimes we send gifts or take the time to enjoy their company. The IRS has specific rules as what is allowable as a tax deduction. Here's the basics...

**GIFTS.** If you give business gifts in the course of your trade or business, you can deduct all or part of the costs subject to the following limitations: You deduct no more than \$25 of the cost of business gifts you give directly or indirectly to each person during your tax year.

### ENTERTAINMENT.

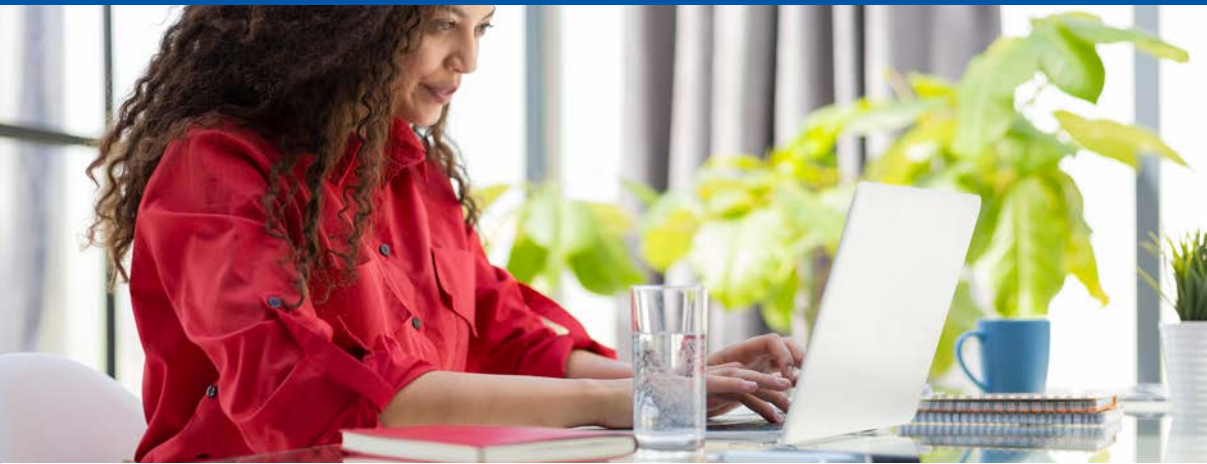
- ♥ You can't deduct any expense for an entertainment event. This includes expenses for entertaining guests at nightclubs; at social, athletic, and sporting clubs; at theaters; at sporting events; on yachts; or on hunting, fishing, vacation, and similar trips.
- ♥ Meals associated with entertainment. Even though tickets to sporting events are not tax deductible the meals associated and billed separately can be. Note that you must be there for this to be tax deductible.
- ♥ Recreational expenses for employees such as a holiday party or a summer picnic are 100% tax deductible

### CLUB DUES AND MEMBERSHIP FEES.

- ♥ You can't deduct dues for membership in any club organized for business, pleasure, recreation, or other social purposes. This includes Country clubs, Golf and athletic clubs, Airline clubs, Hotel clubs, and Clubs operated to provide meals under circumstances generally considered to be conducive to business discussions.
- ♥ Expenses related to attending business meetings or conventions of certain exempt organizations such as business leagues, chambers of commerce, professional associations, etc.

Note that states may not treat these expenses the same way for taxes. For Wisconsin tax payers, they allow 50% tax deduction for entertainment expenses.





## WORKING SMARTER WITH THE RIGHT CLIENTS & OFFERINGS

By Mary Guldan-Lindstrom CPA

Running a small business can be exhausting. It is hard to determine what to do next and what not to do. Reminds me of cleaning a house, it never ends, there is always something else to do. There is a concept out there called working smarter not harder. Personally, it sounds easier said than done. However I have been working on it and here are a few ways that I apply it...

- ♥ Choose the best client or customer to work with
- ♥ Focus on the most valued product or service that we provide

Most of this is working “intentionally”. So instead of working with everyone who finds us, my goal is to choose to work with the right client. It is difficult to be everything to everyone.

- ♥ **BUT WHO IS THE RIGHT CLIENT?** For me it is the one who creates passion and we can provide great value to. That special client that makes me want to answer the phone, that gives us energy and experiences lots of success. I rank our clients – the A clients, the B clients that we are working into A clients, C clients that we provide value for but will most likely never change and those that would be better suited someplace else. When I evaluate who we are working for I consider their ethics, their appreciation for what we do, those who pay timely, those in which we earn a fair return on and those who are easy to work with. My focus is on who is going to help me build my dream business not the client that is keeping me up at night.
- ♥ **WHAT IS THE MOST VALUED PRODUCT OR SERVICE THAT WE PROVIDE?** It is our customers opinion that counts in this case. I pay attention to customer comments, reviews and the testimonials they have provided. Our mission is to improve the lives of small business owners. Most accountants provide tax returns. My goal is to look beyond what the client asks for and see what is possible. How can we help them be more successful and provide more value? Personally, I find that this is a moving target.

So, instead of saying yes to everyone and everything – it is important to me to make sure we can have a successful relationship. I have found it very costly and frustrating if we take on a client that doesn't fit or provide services that are outside of our area of expertise. I am learning to identify those situations early on.

I have discovered the biggest key to working smarter is to “say no”. To say no to the “not right” client. To say no to the services that we do not typically provide. This is my greatest challenge. Logically it is easier to say no before damage is done, but the heart gets in the way. I have spent a lot of time making things right, when saying no at that start would have been the right thing to do. It is also very freeing to pick and choose what challenges I want to tackle.

Yes, running a business can be exhausting, it can also be exhilarating. Working smarter, not harder helps keep the passion there.

### WE OFFER ACCOUNTING AND QUICKBOOKS HELP

For current clients... If you are having a challenge closing your books and would like some help or struggling and want to learn how to be more efficient with QuickBooks – we can help. We can assist with closing your books or sit down with you and your computer and share shortcuts and answer your questions.

- Jodi, is our resident QuickBooks Desktop specialist

- Lorraine, is the QuickBooks online guru

Call our office or email to setup a time.

[Jodi@Focus-cpa.com](mailto:Jodi@Focus-cpa.com)  
[Lorraine@Focus-cpa.com](mailto:Lorraine@Focus-cpa.com)

920-351-4842



### TAX RULES ON GIFTS & ENTERTAINMENT

In business we appreciate our customers in many ways. Sometimes we send gifts or take the time to enjoy their company. The IRS has specific...



### WORKING SMARTER WITH THE RIGHT CLIENTS & OFFERINGS

Running a small business can be exhausting. It is hard to determine what to do next and what not to do. Reminds me of cleaning a house...



### THE BOOK REVIEW: SMALL FISH, BIG POND

Jeff Mains relates running a business to swimming in the ocean. His diving experiences provide examples of finding your purpose, how to stay ...



### GIVING LOVE

I feel that the world needs a little love. With the health scare of covid, the rising prices of food and the divisive politics we are reminded of the dark...

This newsletter is intended for entertainment purposes only. Credit is given to the authors of various articles that are reprinted when the original author is known. Any omission of credit to an author is purely unintentional and should not be construed as plagiarism or literary theft. © 2023 Focus CPA Inc.



## A LITTLE HUMOR FOR VALENTINE'S DAY

A guy walks into a post office one day to see a middle-aged, balding man standing at the counter methodically placing "Love" stamps on bright pink envelopes with hearts all over them. He then takes out a perfume bottle and starts spraying scent all over them.

His curiosity getting the better of him, he goes up to the balding man and asks him what he is doing.

The man says, "I'm sending out one thousand Valentine cards signed, 'Guess who?'"

"But why?" asks the guy.

"I'm a divorce lawyer," the man said.



What did one boat say to the other? "Are you up for a little row-mance?"

Jokes from [www.finder.com/uk/valentines-day-jokes](http://www.finder.com/uk/valentines-day-jokes)