EFINANCIAL February 2023 EDGE



GIVING LOVE

Personal comments by Mary

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 side of life. I hear people demanding more and giving les. When we are not okay it is hard to give love.

I learned about giving love when I got divorced. My divorce was over 30 years ago and was very painful. My world crashed and I had to rebuild it. Here's some things I learned about giving love...

- Being polite is a starting point in any relationship. It is even more important with someone I love. I have treated those I love worse than I would treat a stranger.
- ◆ Talk gently. Yelling only escalates the anger. There are better ways to get my message across. Thank you for teaching me this, Steve.
- Sometimes I need to walk away and cool off to show my love. Time outs are for me. Sitting on the outside steps in the middle of winter will do it. My boys taught me this one.
- ▼ Take time to look at the situation from

their point of view. Feel their suffering, their grief and their sadness. It is easy for me to put my needs in front of others. We all get scared, need to belong, and feel seen.

- Be sincere. Don't do it because you think they will appreciate it. Do it for you.
- Be grateful and take time to express it to others.
- Be there in mind and body. Actions speak louder than words. Give the gift of time

I challenge you to make an extra effort to give love this month and make it a better world.

Happy Valentines' Day,

Mary Guldan-Lindstrom

PS Thank you for taking the time to read this! I appreciate all the kind words that I receive about my newsletter.





"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 <u>AND</u> on the day-to-day functioning of my businesses. Thank you for sharing that rare gift with me!"

Bonnie Nussbaum, Owner Empowerment Coaching

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THE BOOK REVIEW

TITLE: Small Fish, Big Pond

AUTHOR: Jeff Mains
TOPIC: Business

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

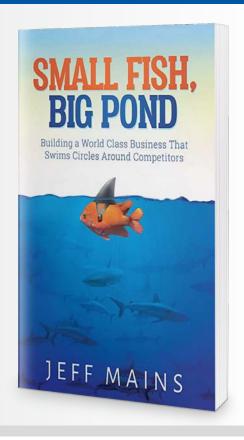
APPLICABLE TO \$\$\$\$\$ (5 out of 5 dollars)

SMALL BUSINESS:

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 Guldan-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.

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- 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 Lorraine@Focus-cpa.com

920-351-4842

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117A Packerland Drive Green Bay, WI 54303 Phone: (920) 351-4842 www.FOCUS-CPA.com

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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

