

# THE FINANCIAL EDGE

March 2024



## THE MAGIC OF MARCH

*Personal comments by Mary*

March holds promises of fairies and leprechauns, rainbows and the fabled pot of gold. The myths and legends of old are examples of the magic we can find in life. They bring flavor and a bit of mystery to my everyday life. This year spring seems to be coming early to Green Bay. Crocus are blooming already and daffodils are up about five inches.

In mid-March I get to raise havoc with my grandson, Easton. I am visiting him in Phoenix. He is turning two. I will get to experience a bit of the warmth and sunshine. In addition, my value is rising in the eyes of his father. Easton, is his father's son. He is very curious, stealthy and has limitless energy. Definitely a handful. Keeps mom and dad young.

Lately it has been difficult to believe in magic. As my workload kicks up, it is best to have faith that everything will get done, to slow down and take it one moment at a time. That is easier said than done. It is difficult to keep patience when you expect a project will take 15 minutes and two hours later you are still struggling to get it done. Again, those naughty leprechauns are causing mischief.

Experience more in life. Look for the magic around you. Look for ways to create the magic yourself. Keep an eye out for the leprechauns. But above all else - enjoy the MAGIC of March!

*Mary Guldán-  
Lindstrom*



**"Let the magic of life remind you of your own miracles."**  
~ Shaa Zainol

**"Those who don't believe in magic will never find it."**  
~ Roald Dahl

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"I am a real estate broker of 21 years - I have had my share of CPAs during this time NONE of which even come close to Mary! The entire team at Focus CPA does an incredible job of keeping me on track. Excellent service. Highly recommend."

*Malinda Trimmerger,  
Owner, Broker - Trimmerger Realty*

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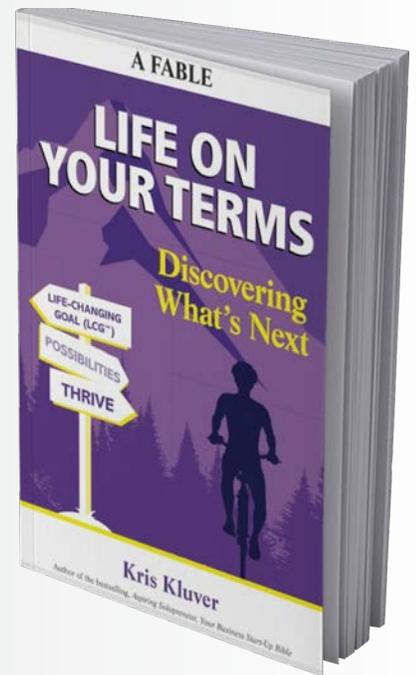
## THE BOOK REVIEW

**TITLE:** Life on Your Terms  
**AUTHOR:** Kris Kløver  
**TOPIC:** Self Development  
**EASY TO READ:** \$\$\$\$\$ (5 out of 5 dollars)  
**APPLICABLE TO SMALL BUSINESS:** \$\$\$\$\$ (5 out of 5 dollars)

**Summary:** Easy to read story of finding balance and purpose in your life. Opens the eyes to opportunities. Provides advice, hope and encouragement to make the most of your life.

**My recommendation:** Quick read. Written by an entrepreneur who walks the talk. I liked his life balance exercise.

Pages: 131 | Published: 2021



# TAX SCAM

## THE IRS 2023 “DIRTY DOZEN” TAX SCAMS

Internal Revenue Service annually issues “Dirty Dozen” list of tax scams with a warning to taxpayers to remain vigilant about these aggressive and evolving schemes throughout the year.

**EMPLOYEE RETENTION CREDIT CLAIMS.** IRS finally took action late fall of 2023. ERC claims are on hold at this time. This included aggressive pitches from scammers who promoted large refunds to those who do not qualify.

**PHISHING AND SMISHING.** These messages arrive in the form of an unsolicited text (smishing) or email (phishing) to lure unsuspecting victims to provide valuable personal and financial information that can lead to identity theft.

**ONLINE ACCOUNT HELP FROM THIRD-PARTY SCAMMERS.** Third parties making these offers will try to steal a taxpayer’s personal information this way. Taxpayers can and should establish their own online account through IRS.gov.

**FALSE FUEL TAX CREDIT CLAIMS.** This credit is meant for off-highway business and farming use and, as such, is not available to most taxpayers. Promoters are enticing taxpayers to inflate their refunds by erroneously claiming the credit

**FAKE CHARITIES.** Bogus charities are a perennial problem that gets bigger whenever a crisis or natural disaster strikes. Verify that they are a 501c3.

**OFFER IN COMPROMISE MILLS ARE PROMOTING** to people who clearly don’t meet the qualifications, frequently costing taxpayers thousands of dollars. A taxpayer can check their eligibility for free using the IRS Offer in Compromise Pre-Qualifier tool.

**UNSCRUPULOUS TAX RETURN PREPARERS.** Taxpayers should never sign a blank or incomplete return.

**SOCIAL MEDIA:** Fraudulent form filing and bad advice. Schemes encourage people to submit false, inaccurate information in hopes of getting a refund. Taxpayers should always remember that if something sounds too good to be true, it probably is.

**SCHEMES AIMED AT HIGH-INCOME FILERS** such as Charitable Remainder Annuity Trust (CRAT) and Monetized Installment Sales.

**BOGUS TAX AVOIDANCE STRATEGIES.** Such as Micro-capitive insurance arrangements and Syndicated conservation easements

# ANALYZING YOUR BUSINESS & DETERMINING A NEW GAME PLAN

By Mary Guldán-Lindstrom CPA

For most business we have just closed a year and started on a new one. Now that the books are closed and the financial records will be as accurate as they can be, it is a great time to evaluate your progress.

For me it is too easy to keep doing what I have always done. Sometimes it takes a push to move forward. Personally, I don't want a push. I am not a fan of coaches, mentors, teachers, etc. I feel we learn best when we struggle to find our way. I have found asking questions is the best way to find my answers and to clarify options that will work for me. Questions such as - Where am I now? Where is the business at? What type of sales or type of customer is currently funding my business? How much are they contributing? What is the potential? How strong is my team? Are we doing the right things?

As I work with clients to uncover the answers to those questions, I created a list of steps that will clarify the financial results. I always like numbers matching the story.

**STEP 1.** Identify each type of sale, along with the direct costs associated with that sale. We want to know gross margin on each type of sale, from each customer or each division of the business.

**BREAKDOWN** your sales by type for the last month, last year. This will be unique for each business.

- Consider type of customer - retail, business, wholesale
- Type of sale - service, product, warranty, availability
- By resources needed - special talent, your strengths, software, products, etc.

**IDENTIFY** the direct costs to deliver that sale. Consider the following:

- Costs of tools needed,
- independent contractors,
- software needed,
- your time, staff time and knowledge needed.

**CALCULATE** the gross margin by \$ and %.  
Sales – direct costs = gross margin

**STEP 2.** Identify how much gross margin the business needs to attain breakeven and to achieve financial success for you. Review overhead, all other expenses to maintain the

business. Calculate the monthly amount. Next calculate the monthly profit that you desire.

**STEP 3.** Prepare a SWOT analysis

## STRENGTHS

- What type of sale is contributing the most?
- What sale is the easiest & high profit for your business?
- Where are you providing the most value for customers?

## WEAKNESSES

- Where are you giving away the ship? Key customer, type of service?
- Do you Need to define scope?
- Not cost effective? Can you lower cost? Or quit selling that type of service or product

## OPPORTUNITIES

- What sale has the greatest potential to scale?
- What can you upsell to increase the sales ticket?
- Can innovation or enhanced customer experience increase customer value?
- Can it solve future issues that your key customers will have?

## THREATS

- Industry changes? Market changes? Global changes?
- Staffing issues?
- Technology replacements?
- Cash needed to scale?

The next step is the most important. From the financial information and your discussion of the situation, review your results and answer the following questions.

- How far are you from your desired financial goal?
- What is the easiest way to meet or exceed your goal?
- Where do you focus your marketing efforts?
- Where to improve efficiencies?
- Where to add innovation?

Now take that information and create an action plan. Identify steps can you take to improve your situation.

Reach out if you need assistance or want to add a different perspective.

## LOOKING FOR THAT MAGIC?

### DO YOU WANT TO IMPROVE YOUR FINANCIAL RESULTS?

Let's review your current business situation and find your unique advantages to increase your bottom line and have more fun in your business.

We are setting up appointments for May. Call us and let's find the magic!

**920-351-4842**

# March 2024 INSIDE THIS ISSUE

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## FAST FACTS ABOUT FOUR-LEAF CLOVERS

- ✿ There are approximately 10,000 three-leaf clovers for every "lucky" four-leaf clover.
- ✿ It's often said that Ireland is home to more four-leaf clovers than any other place, giving meaning to the phrase "the luck of the Irish."
- ✿ There are no clover plants that naturally produce four leaves, which is why four-leaf clovers are so rare.
- ✿ If you're lucky enough to find a four-leaf clover, look for more! If a clover plant produces a four-leaf clover, it's more likely to produce another one than plants that only produce shamrocks.
- ✿ If you're the superstitious type, give your four-leaf clover to someone else. It's said that this will double your good luck.
- ✿ The leaves of four-leaf clovers are said to stand for faith, hope, love, and luck.
- ✿ The fourth leaf can be smaller, or a different shade of green, than the other three.

Information from [www.bhg.com/holidays/st-patricks-day/traditions/fun-facts-about-four-leaf-clovers/](http://www.bhg.com/holidays/st-patricks-day/traditions/fun-facts-about-four-leaf-clovers/)

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