

# THE FINANCIAL EDGE

May 2015



## Taking Time to Watch the Waves...

*Personal comments by Mary*

I just got back from vacation. Steve and I headed to Wilmington, North Carolina and spent three days hanging out on the Atlantic Ocean and visiting family members I haven't seen in a long time.

Our hotel room had a wall of windows facing the beach. It was off season so the beach was quiet; just local joggers, wind surfers and a few wandering souls walking the shore line. I was one of those wandering souls. It was time to listen to the ocean waves.

After the intense race of tax season it is challenging to shift gears and fall back into a normal pace of life. The steady beat of the waves reset my timing. The rise and the fall of the tide reminded me that life continually changes and it is much easier to flow with the tide than fight against it. I found a different perspective.



On this trip we also visited two family members. I always said that "someday" I was going to visit them. It finally happened. It was wonderful to see them.

Our daily choices create the life we have. I choose to take some time and watch the waves. Now it is time to move into the next phase and enjoy the spring.

Best wishes,

*Mary Guldán-Lindstrom*



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# The Book Review

**Title:** The 12 Week Year

**Author:** Brian Moran & Michael Lennington

**Topic:** Personal Achievement

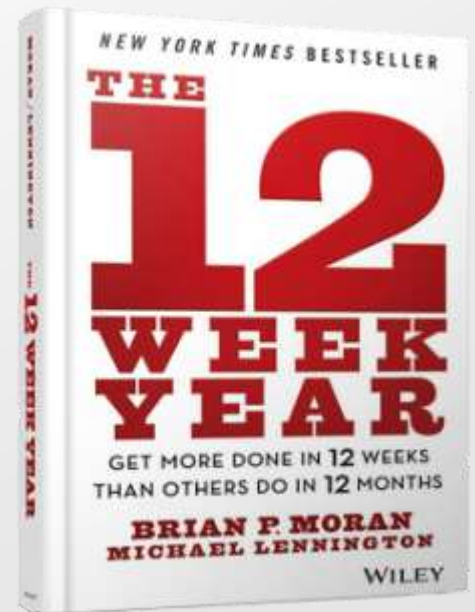
**Easy to Read:** \$\$\$\$ (5 out of 5 dollars)

**Applicable to small business:** \$\$\$\$ (5 out of 5 dollars)

**Summary:** This book delivers defined steps to improve your effectiveness. It provides planning and strategic tactics that will bring your vision to life every 12 weeks.

**My recommendation:** Jam packed with defined actions you can take to achieve more. Starts with developing your big picture then provides a system to achieve your big picture weekly. It puts the focus on strategic activity within a time frame that will keep your attention. If you want to get more done, this is well worth your time.

Pages: 188 | Published: 2013



## What's Holding You Back?

By Mary Guldán-Lindstrom, CPA

Last December I was frustrated. I was working hard but things didn't seem to be happening. I felt as if my work world was standing still. I was accomplishing things but it couldn't feel the progress that I wanted to make. Recently I ran across a list of items that could be holding me back. They may also be holding you back as well.

**Not enough cash to invest?** Some businesses need more cash than others. If this is holding you back you can borrow, find additional investors or shift focus on a revenue stream that doesn't require cash. It's always good to have multiple revenue streams for your business and for your personal finances.

**Your clients or customers?** They don't appreciate you, can't afford to pay you, are very demanding or are never satisfied. Why did you choose them in the first place? Your business is only as healthy as your customer base. Start firing customers, raising fees, setting expectations and consequences if your expectations are not met. Review your marketing and sales efforts and focus on your ideal client base - those that value what you provide and can afford and are willing to pay you a fair price.

**Your staff?** Having the Wrong mix of skills on staff is like shooting yourself in the foot. Take a step back and define what skill set you need. What is each position accountable for? Can you realign current staff? Do you need additional training? Do you need to change the services offered by the business to fully utilize the skill set that you do have?



Cont'd

**Did you lose the reason why you are in business?**

An emotional commitment or passion can help us through the challenging times. By finding or going back to the original reason why you chose this business or job you can fight through the challenging times.

**No growth?** You either grow or die. However there are times in which holding steady may be the best course for the short term. No growth may be a symptom of one of the other items that could be holding you back.

**Not enough profits to reinvest?** A business needs profits to survive and grow. Make sure you are selling at a minimum over direct costs. Then make sure you manage and cover your overhead. It is also essential that the business makes enough to pay the owners a fair wage. If all three of these elements are not addressed, time will catch up and the business will close. Possibly bringing you down.

**Lack of business success?** It may be too early to see the results. Your efforts may

not be clearly focused. It may be time to reevaluate your situation with someone from the outside.

**Lack of leadership?** Everyone is doing their own thing. No one is being held accountable. The good people leave - they are not sure why they are even there. Good clients leave due to lack of consistent products or services. No one is taking charge. Find your reason why and then start correcting the situation.

**Carrying dead weight?** Many times we do not make the hard decisions to fire a client, an employee or a vendor. We may even continue to offer services and products that do not advance the business. We either don't set standards or they continue to fall short. Time to release the dead weight.

**Can't decide?** Not making a decision is making a decision. You decide to let someone else or something else decide your fate. You may become overwhelmed with the choices or waiting for the perfect choice to show up. It is time to create a long term vision. If you know where you are going it is easier to decide which steps to take to get there.

A business is a living entity. It is constantly changing. Sometimes we are too close to see what it needs. I did get out of my funk. Most of it was having patience and faith. I went back to my why and realigned my daily actions with my long term vision. I feel as if I am back on track.

Everyone has a different perspective. If you are stuck and not sure why or how- check with your management team, your mentor, your banker, or your accountant. We create the life we lead. ***Are you living the one that you want?***

## Congratulations to Ken Larsen!

*He was honored by the Wisconsin Institute of Certified Public Accountants for being a member 40 years.*

He has recently attained his Chartered Global Management Accountant designation (CGMA). Currently he is a member of the Wisconsin Taxation Committee. The committee keeps open communication with the Wisconsin Department of Revenue. They also discuss new developments in Wisconsin taxation matters and keep WICPA members informed on new developments in tax practice procedures. We are fortunate to have access to his tax expertise!



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## Did You Know... The History of Memorial Day

Memorial Day, observed on the last Monday of May, honors men and women who died while serving in the U.S. military. Originally known as Decoration Day, it originated in the years following the Civil War and became an official federal holiday in 1971. Unofficially, at least, it marks the beginning of summer.

On May 5, 1862, General John A. Logan called for a nationwide day of remembrance later that month. "The 30th of May, 1868, is designated for the purpose of strewing with flowers, or otherwise decorating the graves of comrades who died in defense of their country during the late rebellion, and whose bodies now lie in almost every city, village and hamlet churchyard in the land," he proclaimed. The date of Decoration Day, as he called it, was chosen because it wasn't the anniversary of any particular battle.

Memorial Day, as Decoration Day gradually came to be known, originally honored only those lost while fighting in the Civil War. But during World War I the United States found itself embroiled in another major conflict, and the holiday evolved to commemorate American military personnel who died in all wars.

For decades, Memorial Day continued to be observed on May 30, the date Logan had selected for the first Decoration Day. But in 1968 Congress passed the Uniform Monday Holiday Act, which established Memorial Day as the last Monday in May in order to create a three-day weekend for federal employees; the change went into effect in 1971. The same law also declared Memorial Day a federal holiday.

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