

THE FINANCIAL EDGE

January 2018



If You Want to Go Far, Go Together

Personal comments by Mary

There's an old African proverb that says *"If you want to go quickly, go alone. If you want to go far, go together."*

This was the theme at James, my son, and Lauren's wedding last month. It was held in the shadow of Camelback Mountain in Phoenix, Arizona. I was amazed at the passionate support expressed from family and friends. James has friends from high school, college and business. Friends came from around the world, Kenya, Budapest, Canada, east coast and west coast. They both have big dreams and make a phenomenal team. I can't wait to see what they will accomplish in future years.



Our team is starting our sixth tax season. We have almost tripled in sales during that time. In late fall as we do tax planning I am always impressed to see the success that the businesses we work with have achieved. In business, we know that the right team can take you far. We have been fortunate in building a team to achieve our success.

In the book *The Ideal Team Player*, they identify 3 traits that bring the best out of a team - humble, smart and hungry. Being humble allows each to contribute but not dominate. Being smart about people adds the finesse to keep peace and communication within the team. The hungry adds passion and a strong desire for results.

***Thank you to our clients for allowing us to be part of your team!
I look forward to a very fun and successful 2018.***

Mary Guldán-Lindström

"Improving the lives of small business owners" **FOCUS\$CPA** Inc

clients testimonial

"I see Mary as my rent-a-CFO. My business does not need a full time CFO, but it does need the watchful eyes of one. In addition, Mary is the perfect sounding board for any endeavor I choose to pursue. Her guidance has always been practical and to the point. We have enjoyed great success as a result."

Greg Lake,
President Lake Companies, Inc

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will be treated with utmost care!***



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While you're there please take a minute to leave us a review.

The Book Review

Title: The Ideal Team Player

Author: Patrick Lencioni

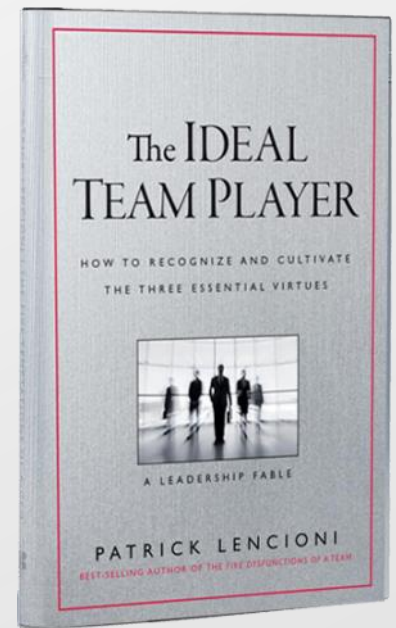
Topic: Team Building

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

Applicable to Small Business: \$\$\$\$ (5 out of 5 dollars)

Summary: The author shares a story about the founding CEO who hired a consultant to take over, as he had to step down for health reasons. Right before he stepped down he had taken on two extensive contracts – applying more pressure on the company. The consultant believed in the team concept but had to implement it with a new team. The book walks through the discovery process of what traits are desired make a great team.

My recommendation: Loved it. Abstract concepts can be difficult to apply. The story helps the reader understand the concepts and apply them. Great examples of good traits and bad traits that you uncover when building and nurturing a team. Has great practical application.



Pages: 215 | Published: 2016

Congratulations!

Are in Order to Jimmy & Jodi



In December 2017, Jimmy Raiche attained his Certified Public Accountant (CPA) license. This requires 150 credits from an accredited college - equivalent to a master's degree, passing a 4-part national CPA exam and 1 full year of public accounting experience. He is now a member of the American Institute of Certified Public Accountants and the Wisconsin Institute of Certified Public Accountant organizations. Jimmy has been with us for more than a year and is passionate about taxes - this includes compliance, preparation and advising.

Also in December, Jodi Luther passed the QuickBooks Proadvisor exam for desktop 2017. We have used QB since we started the business - desktop versions, online versions, Mac versions and the QB enterprise.

By Mary Guldán Lindstrom



2018

new year resolutions A Checklist for

Your Business

By Mary Guldán-Lindstrom, CPA

Now that most businesses are gathering last year's financial information it is a great time to review the results and make resolutions for the upcoming year. To help clarify your resolutions I listed some choices. It doesn't matter if you are focused on growth, profitability, or reorganizing the following checklist will provide options to consider.

I PROMISE TO VALUE MY CUSTOMERS MORE.

- ✔ Identify the top 10 customers in sales and in gross margin. Upgrade that list. Is your company dependent on one customer or one industry? Are you missing an opportunity or industry? Where are their futures going? Are you going with them?
- ✔ Identify the three reasons they buy from you and focus on that.
- ✔ Describe your current ideal customer and find 5 more. Is your advertising and sales staff targeted enough to focus on getting the best or just getting?
- ✔ Measure the average lifetime of a customer and increase it by 3 months.
- ✔ Calculate the average sales transaction amount and develop a plan to increase it by 10%.

I PROMISE TO COACH AND MENTOR THE STAFF TO BECOME MORE PRODUCTIVE.

- ✔ Review the year-end wages and sort by highest paid. Does the value match the amount paid?
- ✔ Measure sales dollars per employee and develop a plan to increase it by 10%. Include all employees: sales, operations and administrative.
- ✔ Divide the staff into the top 20%, middle 70% and the lower 10% and resolve to improve the middle 70%. What can you do to build the best team?

I PROMISE TO WORK SMARTER NOT HARDER.

- ✔ Review the training budget and adjust it accordingly. What knowledge does the company need to invest in to stay competitive?
- ✔ Evaluate how the business is using technology. How can it be used to improve your service?

- ✔ We are moving to a culture of immediate gratification. How can you improve your process to decrease the time lag?

I RESOLVE TO INCREASE WORKING CASH.

- ✔ Plan cash needs....Start with last year's income and expenses, adjust to this year's expectations. Break it down by month. Then draft a cash flow statement and note when the cash needs occur. Can you change vendor's terms? Can you induce a customer to prepay? Adjust your plan to reflect current conditions and situation.
- ✔ Calculate the day's sales outstanding in your accounts receivable balance and reduce it by 10%. (Accounts receivable/(Sales/number of sales days)). Review customer sales terms and the process. Are you invoicing at the time of greatest value? Can the payment terms be shortened? Can you train the customers to pay on time? Do we put the due date or just 30 days? Do we give a discount for early payment?
- ✔ Calculate the percent of gross sales that goes to the bottom line and create a plan to increase it by 10%. There are three ways to do this; sell more, increase prices or decrease costs. Find the easiest way for you.
- ✔ Measure how many times the inventory sold this year and plan to increase it by 10%.
- ✔ Calculate how much gross margin each item contributed to the business, and then divide it into the top 20%, middle 70% and lower 10%. Improve the lower 10% by eliminating the product or raising prices.

SNOW...



Nature's way of putting us in a white padded room.

My kid said I gave her too many grapes. I said just eat half of em.



Dear New Year's Resolution,
Well, it was fun while it lasted.

Sincerely,
January 2nd

SHARE OUR SECRET...

As you know running a small business keeps getting more complex. Our articles provide ideas and tools that you can use to improve your life. We have had some wonderful comments on our free newsletter, THE FINANCIAL EDGE. **Share our secret** so that you can help other uninspired struggling business owners!

Sign up on our website
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at 920-351-4842

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A Little Humor for the New Year

An optimist stays up until midnight to see the New Year in. A pessimist stays up to make sure the old year leaves.

- Bill Vaughan

My brother's New Year's resolution is to move out of my parents' house. You'd think after 49 years he'd try another one.

- Wickedwordslinger @StephenBCramer

Every New Year's I have the same question: "How did I get home?"

- Melanie White

Every New Years I resolve to lose 20 pounds, and I do. The problem is that I gain 30.

- Melanie White

On New Years, just remember: if your cup runneth over, you've probably reached your limit.

- Melanie White

How you elect to spend New Year's Eve will depend on your:

1. age
2. remaining levels of optimism
3. threshold of pain

- Joseph Connolly

- New Year jokes from www.funny-jokes-quotes-sayings.com/new-year-jokes.html