

THE FINANCIAL EDGE

May 2024



PERSONAL GROWTH - LETTING GO

Personal comments by Mary

Every so often I wake up and wonder how I have gotten to where I am. In my early thirties life hit me hard. I was 10 years in a painful marriage, overwhelmed being a mom to two active toddlers, and my career was in flux. My life coping mechanisms were definitely not getting me where I wanted to be.

I've grown from there. I took time to restore my mental health. I let go of my marriage. I took classes on how to be the type of Mom that I wanted to be and when I finally found the energy, I started my own business.

On May 31, 2024 I celebrate being married for 27 years to a wonderful supportive man. My toddlers are now 35 years old and doing very well on their own. I am very proud of them. I have been in business for almost 20 years and that has worked well for me. I am thankful to the staff and clients

who have helped me turn my life in a very positive direction.

Today I find myself seeking personal growth again. As I have aged, I have accumulated things. Things that are holding me back. I am focusing on removing things and changing my habits. Recently I purged my home office, changing it into a grandchild's bedroom. I will have a toddler staying with me for a week. I wanted to have an environment to create memories with my grandson. I now have a strong urge to purge the rest of my home. I don't need all that stuff. Along with collecting stuff, I want to improve my health. I am working on letting go of my bad health habits. Spring is a great time for personal growth and letting it go... Be good to yourself.

*Mary
Guldan-Lindstrom*



"Sometimes letting things go is an act of far greater power than hanging on." ~ Eckhart Tolle

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"You guys Rock! Thanks for helping us get started with our new month end reporting system. You made it very easy for our staff to get going with it. Then when we lost our bookkeeper with no notice - you and your staff jumped right in and made sure we had what we needed to keep moving forward. Thanks for all your help."

*Rich Rothmund, President
TA Motorsports - Premier Arctic Cat,
Suzuki, and Yamaha go-to source!*

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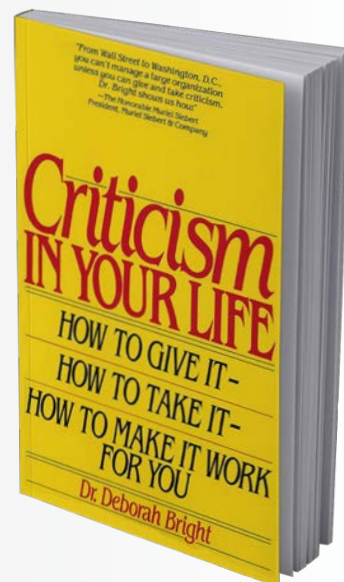
Call us at 920.351.4842

THE BOOK REVIEW

TITLE: Criticism In Your Life
AUTHOR: Dr. Deborah Bright
TOPIC: Personal Growth
EASY TO READ: \$\$\$\$ (4 out of 5 dollars)
APPLICABLE TO
SMALL BUSINESS: \$\$\$\$\$ (5 out of 5 dollars)

Summary: The author uses research, theory and stories to explain criticism; how to give it, how to take it and how to make it work for you. She explains why it is so difficult and how to make it easier.

My recommendation: Excellent resource to take the pain out of criticism and make it a very powerful tool to understand and improve your relationships. It doesn't matter whether you are dealing with children, parents, siblings, coworkers, boss or yourself. Great examples of how it is used badly and how to use it differently and get better results..



Pages: 193 | Published: 1988



DO YOU NEED TO FILE A TAX RETURN IN ANOTHER STATE?

By Mary Guldán-Lindström CPA

In today's world the tax borders are diminishing. Working or doing business across state borders can present some sticking tax situations. Each state has its own rules. They determine when income is taxable in their state, what income is taxable in their state and how to report it.

HERE ARE THE MOST SIGNIFICANT SITUATIONS IN WHICH YOU NEED TO FILE IN OTHER STATES.

- You live in one state and work in another – may need to file in both states
- You and your spouse work in different states – may need to file in both states
- You or your spouse lived in 2 states during the year – may need to file in both states
- You conduct business in other states. If you have employees or independent contractors that work in other states for your business, either permanently or temporarily. Think of out of state repair services or a company truck delivering product in another state.

- You own rental property in another state. In many cases the amount may be immaterial, depends on the state.
- You sell real estate in another state.

Wisconsin has reciprocity agreements with four states: Illinois, Indiana, Kentucky, and Michigan. Thus, Wisconsin generally will not tax the salaries, wages, commissions, fees, etc. earned by employees who are domiciled in Illinois, Indiana, Kentucky, or Michigan who are employed in Wisconsin. Illinois, Indiana, Kentucky, and Michigan generally will not tax the salaries, wages, commissions, fees, etc. of individuals who are domiciled in Wisconsin and who are employed in these states.

For those in business with customers in other states, please be aware of the laws of the states you work in. Ignorance is not a reason to not comply.

If you have some questions or concerns, please call Ricardo Sevilla, 920-351-4842 to discuss.



12 HABITS TO CREATE A HEALTHY CASHFLOW

By Mary Guldán-Lindström CPA

Every business operates on cash flow. A business with a healthy cash flow is much more enjoyable to run, as well as increases the value of the business and reduces the stress of managing the business. Just like athletes taking the extra steps to improve their results, businesses can review their processes and improve their results. Here are 12 healthy habits to improve your cash flow.

1 Invoice and collect at the time of greatest value to the buyer. The buyer's pain or motivation is usually the greatest at the time they place their order. Arranging for payment on the front end makes it easier for the buyer to part with the money.

2 Time is money. The faster the product or service is delivered the greater the chance to create a happy customer and lower your cost to deliver. Follow up on back orders. By dragging out the process, handling costs increase and the opportunity for mistakes increases. The customer's value diminishes with time.

3 Clearly state your invoice terms and due date on the invoice. If you expect to be paid in 15 days - note the actual date you expect payment. This reduces the chances of the customer adjusting the due date - is it 15 days from when you delivered the product? 15 days from the invoice date? 15 days when the customer received the invoice? Or 15 days after the customer decides to pay it?

4 Be easy to work with. Have fewer clicks on your website. Provide more options to pay. Clearly state your expectations. I wanted to purchase an iPad. A Google search told me I could get it from Apple or Walmart for the same price. I checked Apple first— however after searching for the order here button and not finding it. I skipped over to Walmart and ordered it.

5 Reduce your chance for loss. For special orders, obtain a deposit to cover the cost just in case the order is cancelled.

6 Offer the customer different levels of pricing options. Basic, medium and high

end. Think - Car wash. When you pull into a car wash they offer 3 options - good, better and best. Most choose middle option - not the cheapest and not the most expensive.

7 Increase sales with upsell items. Offer them with current orders or current customers. For example at McDonalds – do you want fries with that?

8 Know and review your top 10 customers. Are you meeting all their needs? It is less expensive to sell to a current customer than finding a new customer. Are you contacting them weekly, monthly, quarterly or at least annually? Do they know you care?

9 Build recurring sales and payments. Reduce the need to find new sales by selling a service or product that is consumed every month. Then set it up as an automatic monthly payment. Think warranty plan, supply replacement, service, etc.

10 Encourage and reward customers to pay early. Add a free or low cost service for those who pay upfront. They get a taste of the other services you can provide and when the year is up – you may have another sale.

11 Consider adding a coupon or discount on their next purchase.

12 Review what you are offering that is free and of value to the customer. Consider breaking that out and adding it as an option. For example, you provide 24-hour response time for your best customers. You may do it, but does the customer know that and would they be willing to pay for that guarantee.

Every business can improve their cash flow. Profits are necessary to grow and be financially healthy. Customer, competition, economic environment are all changing, thus what worked yesterday may not work as well today. Sometimes just looking at the business from a different perspective provides opportunity.

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SPECIAL OFFER

DO YOU WANT TO IMPROVE YOUR FINANCIAL RESULTS?

Let's review your current business situation, find your unique advantages and identify what is not getting you where you want to be.

We are setting up appointments for May. Call us and let's get rid of the clutter!

920-351-4842

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A LITTLE HUMOR: A PLAY ON WORDS

I've started investing in stocks: beef, vegetable, chicken. One day I hope to be a bouillianaire.

I accidentally rubbed ketchup in my eyes. Now I have Heinzsight.

I was walking in the jungle and saw a lizard on his hind legs telling jokes. I turned to a local tribal leader and said, "That lizard is really funny!" The leader replied, "That's not just any old lizard ... he's a stand-up chameleon."

I tried to come up with a carpentry pun that woodwork. I thought I nailed it but nobody saw it.

How much does a chimney cost? Nothing, it's on the house.

Singing in the shower is fine until you get soap in your mouth. Then it's a soap opera.

The Black-Eyed Peas can sing us a song but the chick peas can only hummus one.

Then there was the time Fruit of the Loom took Hanes to court ... it was a brief case.

My friend said she wouldn't eat cow's tongue because it came out of a cow's mouth. I gave her an egg.

Once upon a time there was a King who was only 12 inches tall. He was a terrible King but he made a great ruler.

Scientifically, a raven has 17 primary wing feathers, the big ones at the end of the wing are called pinion feathers. A crow has 16. So, the difference between a raven and a crow is only a matter of a pinion.

Taken from an email thread sent my way

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