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The CFO Advisor

Guidance for Small Business Success™



It's been said that employees are a company's greatest asset. If that is the case, it is important for us to take steps to ensure that our assets are protected, and that they feel appreciated, valued, and comfortable.

In this issue of "The CFO Advisor," you'll find out how to do just that. You'll read about how to properly onboard new employees, prevent and address problems with existing employees, and how to ensure the safety of those employees who have been in the workforce for some years. You'll also learn how to fairly and

objectively create a reward program that retains your best employees.

But that's not all! This issue is also packed with great planning tips such as planning for healthcare expenses, avoiding financial mistakes, and tips for success as told by other entrepreneurs.

Until next month...

Dwight L. Hulse, CPA/CITP,CGMA

Address Problems Before They Spread

If you have an employee whose work isn't up to standards, or who's misbehaving on the job, delaying an intervention will only make the situation worse. If you don't address workplace problems promptly, a single worker can undermine your entire team. Follow this advice to get a problem performer back on the right track:

- **Speak in private.** Don't make an example of the employee in front of others. Co-workers will consider the criticism an attack on the group as a whole, and you'll end up being everyone's enemy.
- **Control your emotions.** If you're angry, then your employee will probably mirror your feelings. If both of you turn defensive, you will not be able to resolve the problem. Don't meet until you feel calm enough to deal with the situation rationally.
- **Be specific.** Don't criticize an employee's attitude, personality, or intelligence. Instead, detail specific behavior or performance problems. For instance, say, "Your report was a week late," rather than, "You're a time waster."
- **Redirect the employee.** Cite the undesired behavior, but emphasize the action that you want. Get a definite commitment to the action and a time frame for making it happen.
- **Follow up.** Monitor the employee's performance going forward. Make sure that you congratulate him or her for making

the improvements that you both sought.

- **Give a nurturing welcome to your newest employees.**

If you don't make a new employee feel welcome and valued from his or her very first day on the job, your new hire may quickly become an ex-employee — and you'll have to start the hiring process all over again. To earn newcomers' loyalty from Day One, follow these steps:

- **Welcome the new hire personally.** Take the time to write a welcome letter and leave it on the new employee's desk or, better yet, stop by yourself for a personal handshake and greeting.
- **Establish an orientation program.** Design a program that makes new employees feel welcome and introduces them to your culture. Include information on your organization's history, procedures,



"Ask yourself: is this about fear of change?"

personnel, benefits, and mission, as well as an overview of your industry — its opportunities and its challenges.

- **Provide a mentor.** Assign a "work buddy" to all new hires — someone who will answer questions, make introductions with co-workers, and prevent the new employee from feeling isolated.
- **Celebrate the arrival.** Host a breakfast or luncheon for new hires. Don't talk business. Chat about families, interests, and

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Address Problems

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lives outside the workplace. You'll find out more about your employees and gather important information for developing incentive programs.

- **Give prompt feedback.** Schedule a weekly performance review for new employees during their first six months on the job. Keep the reviews brief and low key; give feedback on what new hires are doing well and what they need to work on. This approach will communicate your commitment to your employees' success.
- **Provide training.** If you force new employees to sink or swim on the job, they'll probably quit as soon as a better opportunity comes along. Employees who receive adequate training are more confident, independent, and productive.

Make Your Day Go Faster

Do you often feel as if your workday will never end? An article on the **Market-Watch website** offers a simple technique for feeling more energized and engaged, and getting more done.

It's called "**reattachment to work**," and it can take many forms. You might start

your day by talking with your spouse or partner about what you're going to do today, or cycling through your to-do list first thing in the morning, or giving yourself three concrete goals to accomplish as soon as you get to work. This kind of planning can jump-start your brain and help you focus on activities and goals that make your day go faster. It will give you a feeling of energy and engagement that can make work feel more satisfying throughout the day.



2019 UPCOMING TAX DEADLINES

Here are several important dates you need to remember for filing business taxes for the 2018 tax year and estimated tax payments for 2019.



September 15, 2019

Extended Business Tax Returns

Due: If you got an extension on your 2018 business tax return (partnership, S-Corporation), you need to get it completed and postmarked by September 16, 2019.

3rd Quarter 2019 Estimated Personal Tax Payment Due

If you are self-employed or have other third-quarter income that requires you to pay quarterly estimated taxes, make sure your third quarter payment is postmarked by September 16, 2019 tax deadline.

October 15, 2019

Extended Personal Tax Returns

Due: If you got a filing extension on your 2018 tax return, you need to get it completed and postmarked by October 15, 2019.

January 15, 2020

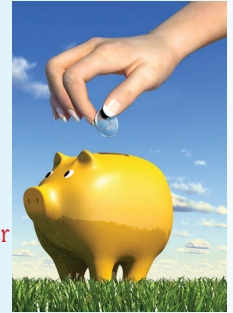
4th Quarter 2019 Estimated Personal Tax Payment Due:

If you are self-employed or have other fourth-quarter income that requires you to pay quarterly estimated taxes, get them postmarked by January 15, 2020 tax deadline.

If you have any questions or need help, please don't hesitate to call us.

BE READY FOR THESE HEALTH CARE EXPENSES IN RETIREMENT

Health care is expensive, but it can get even pricier during retirement, when most people don't have an employer-backed insurance plan to cover them. The average couple will spend \$280,000 on medical care in retirement, according to the Business Insider website. Here are a few unexpected expenses you may face in your golden years:



- **Supplemental insurance.** Retirees often fill the gap between what Medicare will cover and their medical costs by purchasing additional coverage, sometimes called Medigap. These expenses include excess doctor's fees, foreign travel coverage, and payment for skilled nursing facilities or hospice care. The cost of such plans, which are offered by private insurance companies, depends on the plan, your age, where you live, and other factors.

- **Prescriptions.** Medicare Part D covers prescription drug costs at a monthly premium. How much you pay will depend on your income. The types of drugs covered can change every year, so you'll have to be ready to shop around to find the best price.

- **Vision and hearing exams and treatment.** Medicare usually doesn't cover such expenses as eyeglasses and hearing aids. With hearing and vision loss a common problem for older people, these costs can add up quickly, and they usually fall, at least in part, on the individual.

- **Dental treatment.** Again, most retirees will have to pay out of pocket for trips to the dentist, although Medicare may pay for some emergency dental treatments if you're hospitalized.

Are You In Need of a Trusted Business Advisor?

If you are not my client and would like to explore whether we might be a good fit, please contact me. As an experienced business advisor, I have worked not only in private and public industries but also across many functional areas and can help you implement best practice solutions to improve profits.



Do You Have A Tough Accounting / Finance Question You Want Answered?

I love hearing from my small business clients and friends who enjoy reading my monthly newsletter. I'm always looking to answer pressing questions you might have relating to small business.

If you have a question, tip or idea, please call me at 352-450-2880 or email me at dwright@dlhulseconsulting.com. Perhaps I'll feature you in a future issue!

Keep Your Older Workers Safe

Millennials may be taking more and more jobs, but you've probably still got a significant segment of your workforce that's on in years. Keeping them safe as they advance in years is a manager's responsibility. The Safety + Health website offers this advice for watching out for older workers:

- **Discuss the issue.** Without being condescending or patronizing, talk to your older employees about their challenges and concerns. Ask them about problems, and discuss solutions that will let them feel safe on the job.

- **Promote fitness.** A wellness program can help employees stay in shape. Set the example by exercising, watching your diet, and talk about how maintaining good health overall will help older employees avoid injuries, knee and back pain, and other health issues.

- **Limit physical demands.** Find out what your older workers do every day, looking for activities that may cause undue strain. Ask them about their limitations. Assign heavy work to younger employees who can perform it with less risk.

- **Create a safe workplace.** Look for — and take care of — anything that might make work difficult and unsafe for older employees (tripping hazards, for example). Issue the right protective gear so they feel safe and can do their jobs without fear of injury.



Entrepreneurs Share Their Secrets To Success



Starting your own business is exciting, challenging, and full of hard work. The Constant Contact website shares some advice from business owners who have made it:

- **Do your research.** Start with a solid business plan before launching your company. Base it on data about your industry — what customers want, what's succeeded, and what hasn't. Be ready to handle rising demands once your business gets off the ground.

- **Consistency is crucial.** Stick to a regular schedule of getting your marketing messages out. Don't drown people in details, but keep your content relevant. Make sure you're hammering home the same messages so people remember and recognize you over time.

- **Ask for help.** You don't know everything, especially in a rapidly shifting economy. Find experts and mentors you can rely on to steer you through the turbulent waters. Ask lots of questions, and dig deep for the answers. Hire people smarter and more experienced than you who understand the challenges of your industry.

Because it was a busy day in heaven, St. Peter was interviewing recent arrivals three at a time. "Now, what would you like the pastor to say at your funeral?"

The first man said, "I want him to say that I was a wonderful father and a loving husband who never, ever cheated on his wife."



The second man answered, "Have him say that I was the most honest businessman in the world and that I absolutely did not embezzle all that money from my company before I died."

The third person, a woman, thought for a moment, and then replied, "I want him to say, 'Call a paramedic! She's still breathing!'"

Parents Risk Retirement To Help Kids

Most parents want to help their children financially when they're just starting out, but the costs can be substantial: A Bankrate survey found that many U.S. parents are risking their retirement savings to support their children as they begin their careers.

Asked, "Would you say you have sacrificed/are sacrificing your own retirement savings in order to help your adult children?" 17% of respondents answered, "Yes, a lot," and 34% answered, "Yes, somewhat." On the other hand, 41 percent responded, "No, not at all." (For 9%, the questions didn't apply because they hadn't started or aren't saving money for retirement.)

At what age should parents stop footing their kids' bills? Here's what they said:

Cellphone	19
Car payments	20
Car insurance	20
Subscription services	20
Credit cards	20
Travel	20
Housing	21
Student loans	23
Health insurance	23

Quotes:



"The starting point of all achievements is desire, not a hope, not a wish, but a keen pulsating desire which transcends everything." — **Napoleon Hill**

"Outstanding leaders go out of their way to boost the self-esteem of their personnel. If people believe in themselves, it's amazing what they can accomplish." — **Sam Walton**

"In the modern world of business, it is useless to be a creative original thinker unless you can also sell what you create. Management cannot be expected to recognize a good idea unless it is presented to them by a good salesman." — **David Ogilvy**





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Avoid These Money Mistakes In Your Thirties



Your thirties are the most important decade in your life when it comes to your long-term financial well-being. The Forbes website reminds thirtysomethings to avoid these money mistakes:

• Running up credit card debt.

Credit cards are easy to use, but you can too easily fall into the trap of making only the minimum payment while the total amount keeps rising. Pay off your balance every month to keep your credit status healthy.

• Buying a house you can't afford.

A house can be a good investment, but be realistic. The more expensive a house is, the higher your mortgage, homeowners insurance, real estate taxes, utilities, and other expenses will be. Follow the 28/36 rule: Spend no more than 28% of your income on housing

and 36% for total debt, which includes your mortgage payment.

• **Buying a car you can't afford.** The same logic applies to car purchases. Don't overextend yourself with car payments. Consider buying a used car — new cars lose half their value in the first three years, so you can buy a three-year-old car for half the price and a much lower monthly payment.

• **Spending too much on entertainment.** Movies, concerts, restaurants, sporting events, and travel can eat up a lot of your money. Set a monthly budget for entertainment and stick to it. Don't hang out with friends who live a lavish lifestyle, so you won't be tempted to imitate them.

• **Not investing.** Take the money you've saved through all the advice above and invest it prudently. Work with a financial advisor on a long-term investment plan that will keep your money growing safely so you'll have a nice nest egg when you retire.

