

Advantage

Your personal finance edge

November–December | 2020



Cash is king!

Top business planning tips | Hosting a safe holiday gathering
Online lead generation strategies | Get fit for the festive season
Smart cookie trivia

Looking ahead

The holidays are just around the corner. But before your attention gets diverted by the festivities, we encourage you to touch base with our firm to ensure you're on track financially—particularly if you were affected by COVID-19.

Thanks to COVID, there's a lot to think about this year. From tax obligations on unemployment income to the impact of Payroll Protection Program and Economic Injury Disaster loans on your business finances, it's important to consider the personal and business impact of any government assistance as we head into the final stretch of 2020.

Whatever your type of business, digital visibility and viability has never been more important as consumers shift primarily to the web for buying, researching and other transactions. To help you keep your business humming, we've rounded up the latest online lead generation strategies, along with top tips to help you plan for a successful business future.

This issue of *Advantage* is also filled with ideas for keeping your holiday spirits high—even if you have to adjust your traditions this year. We've included an at-home fitness routine to help you combat stress and holiday weight gain, as well as suggestions for hosting a socially distanced office gathering that will come in handy for personal celebrations, too.

For many of us, the holidays just aren't the same without cookies. Have some fun with our smart cookie trivia—it may just inspire you to bake up a batch of your favorite sweet holiday treats!

Most of all, remember we're here to help you. So please, don't hesitate to contact us with any questions or concerns.

Best wishes for a happy holiday season,

Your Trusted Advisors

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contents

November–December | 2020

Features

4 | **Cash is king!**

Learn why proper cash flow management is the key to the financial success of your business.

6 | **Top business planning tips**

Chart your course for year-end success in 2021 and beyond with these business planning tips.

8 | **Hosting a safe holiday gathering**

Wondering if it's safe to host a holiday office party or get together? Here's the latest advice.

10 | **Online lead generation strategies**

If you're looking for effective strategies to attract prospects online, start by implementing the advice we've shared here.

Departments

2 | **From the firm: Looking ahead**

We encourage you to touch base with our firm before year end to ensure you're on track financially—particularly if you've been impacted by COVID-19 this year.

12 | **Life and living: Get fit for the festive season**

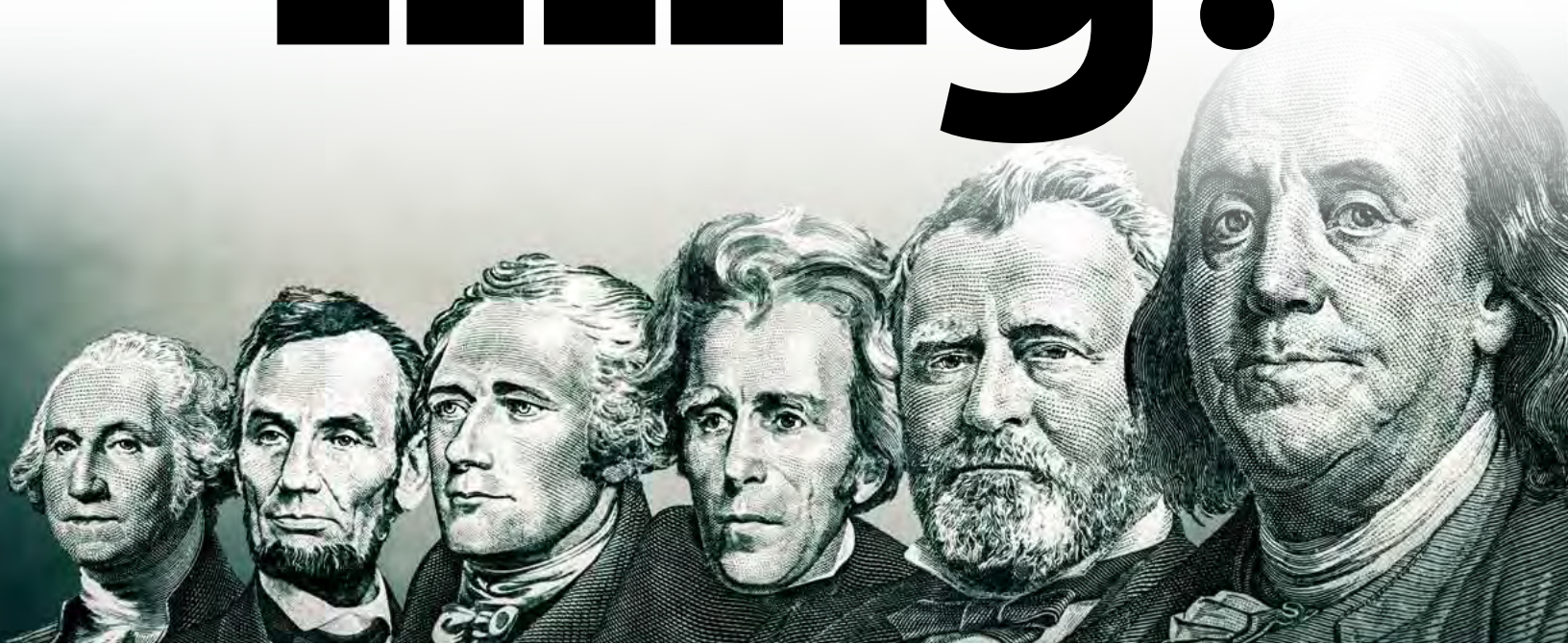
Give yourself a great gift for the holidays: an easy-to-stick-to workout you can do in the comfort of your own home.

14 | **Mind flex: Smart cookie trivia**

Sweeten up your knowledge of the holiday season's most popular treat with this cookie trivia challenge



Cash is **king!**



For any company to survive, cash flow is the single most important factor of financial success. In fact, poor cash management is the leading cause of why many businesses go bankrupt. So, when we say cash is king, we mean just that.

Maintaining a positive cash flow is at the core of a strong business model. A company can report excellent revenue and reasonable expenses and still fall short on cash flow—rendering it unable to meet even fixed monthly costs such as rent, utilities and payroll. Consider a few top reasons why cash flow is so important to your success... why it is king!

Paying monthly expenses in a timely manner

A business requires a positive cash flow to simply cover basic monthly expenses. Paying fixed costs like rent and utilities is a priority for obvious reasons, but also consider that paying expenses in a timely manner saves you from added late fees and penalties that slowly eat away at your cash pool.

Surviving lean months

Every business can experience leaner periods. Smart business owners are always looking ahead and preparing for months where business (and cash flow) might be a bit lighter. Maintaining a strong cash flow will help you get through these periods. If you operate a seasonal business, it becomes even more important to plan ahead and maintain a strong cash flow to get you through leaner periods.

Investing in capital expenditures

To grow, some businesses may need to invest in larger expenditures such as real estate, warehouse space, machinery or technology. These are typically one-time costs that require significant funds. Without cash on hand, it's difficult (if not impossible) to invest in capital expenditures that can bolster business growth.

Acquiring other businesses

Acquisitions are a common way for a company to expand operations or branch out into new marketplaces. Having a positive cash flow allows businesses to comfortably acquire other entities and exponentially increase growth potential.

Preparing for an emergency

Having an emergency fund for unexpected costs is just good planning. Such a fund can cover legal fees and other costs associated with such things as natural disasters or cybersecurity breaches.

These are just a few reasons why cash flow should always be top of mind in your business. Maintaining a positive cash flow position helps ensure the sustainability and success of your enterprise! ■



Top business planning tips

If this year has thrown your best-laid business plans to the wayside, you're not alone. Now is the time to get things back on track and start setting goals to ensure you can tackle 2021 with confidence. Use these tips—and the help of our financial professionals—to chart your course for year end and the next business year:

① Foster financial fortitude

Here are some key steps you can take on the financial front before the year's end:

- Create a cash-flow budget list with fixed versus variable costs. (Fixed costs are those that must be paid to keep your business open, such as rent and utilities.) Take some time now to prioritize your costs and set money aside for those at the top of the list.
- Consider cuts to unnecessary costs that aren't producing revenue or securing key business functions.
- Find additional financial sources of revenue with new products or services your customers need, and market them frequently and consistently.
- Don't go into debt without first reviewing your available savings and other collateral.

② Stay on top of tax payments

If you're behind on your estimated tax payments, talk to our firm about creating a catch-up plan. Don't wait until tax season is here; talk to us now so you don't fall further behind. Also, don't wait to pay payroll taxes. Payment of these taxes is not extended, and the penalties and interest are significant for non-payment.

③ Be clear about COVID-19 policies

Depending on your location, it's likely your business will have to modify its operations to deal with the impact of COVID-19. This is an important time to clearly define your specific health and safety policies and protocols with your employees and customers. It's also wise to follow federal, state or local government directives and guidance regarding the safety of your employees and customers.

④ Maintain your marketing and sales programs

Now is not the time to pull back on marketing. Communicate clearly and consistently with your customers so they know you're open for business. Social media is an easy and cost-effective way to keep your customers up to date. If you typically don't use social media, now would be the perfect time to start.

Another low-cost but effective strategy is implementing an email newsletter or series of emails to help customers and address any changes in your business. Also, are there new ways to deliver your service or product? Consider home delivery, mail or virtual web-based services if it fits your business model.

⑤ Update your business's strategic plan

If you don't have a strategic plan, now's the time to draft one. If you do have a plan, make sure you take the time to update it based on your current business situation. Add projects that have been on the back burner and re-evaluate your goals and objectives for the year.

With the impact the pandemic has had on businesses, there's no doubt that 2020 will be a year for the history books. These tips can help you make smart moves to better position your business for 2021. If you're concerned about how your business is faring financially, please reach out to us. As your trusted advisors, we can help get you on track—and keep you there. ■

Hosting a **safe holiday** gathering



The holidays are not only a time to celebrate with family and friends; it's also a time to gather and celebrate with business colleagues, too. But in the COVID era, many business leaders are wondering: Is it safe to host a holiday office party this year? Here's some information that can help you decide what to do this year:

■ **Limit the number of people you invite**

Keep your gathering small so everyone can easily abide by social distancing guidelines. In addition, infectious disease experts advise that you must also factor in the size of your event space. Do your research on state and local government sites to be sure you're abiding by capacity and social distancing guidelines to keep everyone safe.

■ **Make it optional**

Some people are at higher risk for COVID, like senior citizens and those with conditions such as asthma. To avoid anyone feeling uncomfortable, make attendance optional. Don't forget to consider employees who may have a high-risk individual living with them—because no one wants to compromise the health of others.

■ **Think single-serving for food, condiments and drinks**

Stay away from communal food options, such as bowls of snacks and sandwich trays, that require guests to use their hands. Instead, consider serving food in individual "take away" boxes or baggies. The same goes for condiments and drinks—offer them up single-serving style. Condiments should be provided in individual packets, while drinks can be served in cans and bottles.

■ **Provide masks and gloves**

Anyone serving food or drinks at your gathering should wear masks and gloves. In addition, make sure to have a stash of disposable masks for people to wear after they finish eating, especially if they're within six feet of each other. Keep hand sanitizer available, as well.

■ **Thoroughly disinfect everything**

Health experts advise disinfecting all high-touch areas that your guests will access before they arrive, during the party and after they leave. Pay special attention to bathrooms, exposed tabletops, doorknobs and light switches. Be sure you have plenty of hand soap available, as well as hand sanitizer in multiple locations for easy access.

■ **Think about going virtual this year**

Depending on your local government mandates, you may need to forgo an in-person party altogether and opt to host a virtual happy hour via video meeting. You can even postpone a celebration for later...when health and safety concerns are less of an issue.

'Tis the season...for safety first. Unlike years past, a holiday office party or client get together now requires serious forethought and planning. Be sure to use the tips above to help you plan a safe and thoughtful gathering this holiday season. ■



Online lead generation strategies

If your business needs more effective strategies to attract prospects online, turn them into leads and convert them into customers, we have you covered in this article! Try these tips to help bring more customers to your digital doorway:

■ Leverage FOMO (Fear Of Missing Out)

Fear of missing out is one of the most powerful emotional triggers, creating a sense of scarcity that you can leverage to attract more leads. Strategies that work to convert consumers include a countdown timer on your opt-in form or landing page offer. Try it for your own business to see if it increases your leads.

■ Be strategic with your CTAs

There are two key rules for CTAs (Call To Action). Rule one, keep them above the fold (the top half) of your website and directly in front of the customer, and make sure they work across all screens/devices (i.e. desktop, tablet, mobile phone). Rule two, focus on just one CTA per page.

■ Remove unnecessary navigation from offer pages

If you're trying to get traffic to a landing page, direct your visitors to a single offer presented on each page, and nothing else. Eliminate any other exits (links), so you don't lose your prospects when they jump to another page.

■ Reduce website clutter

When it comes to converting visitors online, less is more. People want more information about what they are looking for, and they want it quickly. Your website text should be short and to the point, driving a message that triggers an action. You can always add more detailed information on subpages or in downloadable content, but keep things high-level on your main web pages.

■ Publish video content

Video is one of the most popular forms of content because it can be consumed on the go with little to no effort. Thanks to today's sophisticated cell phone cameras, you can easily create video with little cost and push it across several channels. To stand out, share different video content concepts that show your audience the key benefits of your service or product.

■ Interact on social media

Social media is the new customer service go-to platform. No longer can you just "set and forget" your social media posts and go on with your day. Consumers expect businesses to offer customer service via social media—and they demand fast answers to their questions. This means actively monitoring and interacting on social media every day, or delegating this task to a team member.

■ Highlight customer success stories

There's no faster or more effective way to increase consumer trust and your online conversion than success stories in your existing customers' or clients' own words. Post positive customer quotes in your social channels, use them in digital marketing initiatives and on your website—and encourage happy clients to leave online reviews.

Commit to implementing just one or two of these strategies each month for increasing the effectiveness of your online prospecting efforts, and you'll be well on your way to lead generation success. ■



Get fit for the festive season

With most gyms closed since earlier in the year, your workout routine may have gone out the window. If that's the case, it's time to get back to it. Give yourself the gift of fitness this year by trying this easy, at-home workout. Here are some tips to get you moving again:

No home gym? No problem!

There's a lot of cost-effective equipment you can use to get in a good, hard workout. Consider a few options:

- **Kettlebells** provide a great full body workout with lots of versatility.
- **A door frame pull-up bar** can help you build an awesome upper body.
- **Resistance bands** don't take up a lot of room and can be a great way to increase the difficulty level of normal bodyweight moves.
- **A step bench** is great for a cardiovascular and lower body workout. All it takes is performing a few moves to fast-paced music.
- **A jump rope** is key to any home gym. It supports a good cardiovascular workout and doesn't take up much space.

Get your app on!

There are many great apps and social media channels that offer good at-home workouts of all skill and difficulty levels. Try **carolinejordanfitness.com** or **nerdfitness.com** to explore a variety of workouts. A general search on YouTube will also turn up options.

Schedule workouts on your calendar

If you treat workouts like business meetings, you're far more likely to stick with them. Schedule your workouts in your calendar for the days you want to work out.

Routines to jump-start your workout

Beginner's workout

- ▶ 20 bodyweight squats
- ▶ 10 push-ups
- ▶ 10 walking lunges (each leg)
- ▶ 10 dumbbell rows
(use a milk jug or other weight)
- ▶ 15-second plank
- ▶ 30 jumping jacks

Moderate to advanced workout (x3)

- ▶ 10 one-legged squats (each side)
- ▶ 20 bodyweight squats
- ▶ 20 walking lunges (10 each leg)
- ▶ 20 burpees
- ▶ 10 pull-ups
- ▶ 10 chin-ups
- ▶ 10 push-ups
- ▶ 30-second plank

Additional ideas

- Choose an exercise for each major muscle group each day and make it more challenging as you begin to build strength.
- Try "exercise snacking." Perform just a few reps of an exercise each hour, such as five push-ups and squats.
- If a routine isn't your scene, simply go for a walk, and then increase the distance as you grow stronger.

It's not that difficult to make your holidays a little fitter—even if you're staying home or the weather outside is frightful. Use these tips to give your body, mind and spirit the gift of great health this year. ■

Smart cookie trivia



When the holiday season rolls around, you can pretty much guarantee there will be some festive cookies coming your way. So while you're nibbling on one (or four), why not see if you pass the smart cookie test with these trivia questions?

Q: What was the first commercial cookie introduced in the United States?

A: The Animal Cracker, introduced in 1902. Animal crackers began as edible ornaments. Nabisco introduced Animal Crackers to the American public in 1902 as a seasonal item, and its brightly colored boxes were promoted as Christmas tree ornaments (that's what the string was for!).

Q: What was the best-selling cookie of the 20th century?

A: The Oreo, introduced by Nabisco in 1912.

Q: What is the most popular Girl Scout cookie?

A: Thin Mints.

Q: What are the top 10 best-selling commercial cookies in the United States?

A: Nabisco Oreo
Nabisco Chips Ahoy!
Nabisco Oreo Double Stuf
Pepperidge Farm Milano
Private Label Chocolate Chip
Little Debbie Nutty Bar
Little Debbie Oatmeal Cream
Nabisco Chips Ahoy! Chewy
Nabisco Nilla (Vanilla) Wafers
Private Label Sandwich Cookies

Q: In 1989, New Mexico named this cookie its official state cookie—what is it?

A: Bizcochito, derived from the Spanish word 'bizcocho' (biscuit), is a delicious shortbread cookie flavored with anise and topped with cinnamon sugar.

Q: Which type of cookie was first associated with the holiday season?

A: German gingerbread (lebkuchen).

Q: The chocolate chip cookie is the official cookie of which states?

A: Massachusetts and Pennsylvania.

Q: Who invented the chocolate chip cookie?

A: The chocolate chip cookie was invented by Ruth Graves Wakefield in 1930 at the Toll House Inn Restaurant in Massachusetts.

Q: What percentage of homemade cookies made each year are chocolate chip?

A: 50 percent.



We take your data security seriously

Protecting your personal data from today's breed of cybercriminal is a main focus in our firm. We continue to implement best-of-breed technologies and enhance our internal processes to keep your sensitive data safe and secure.

Thank you for making us your trusted advisor.