

# Know what you don't know, find a CPA

If you are an entrepreneurial business owner, I bet more than once you have complained about your tax burden, felt overwhelmed by the complexity and constant change of the tax code, or simply wondered if you are truly maximizing your available tax deductions.

You are not alone. Benjamin Franklin said, "In this world, nothing can be said to be certain, except death and taxes." Sadly, our annual reporting requirement to the government is likened to a bad health diagnosis. Rarely will you find a business topic that gives business owners such emotional and intellectual heartburn.

This has become a "way of life" for many entrepreneurs and it simply does not have to be the case.

Tax trepidation makes sense and comes down to a simple reason: lack of expertise in this area. The confidence and determination normally seen in successful en-



## BUSINESS VIEWPOINT

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trepreneurs, is easily undermined by the mention of words "taxes," "year-end," and "IRS" because professional tax strategy is in the "business wheelhouse" of very few small business founders and operators.

Are you starting to recognize yourself or your business colleagues here?

There is a way off this roller coaster of stress and cash flow surprises. With a little investment of time now, a willingness to commit to action, and the right tax partner, you can replace uncertainty with confidence. Consider these steps:

**1. Resolve to change.** The sooner the change, the sooner you will realize an impact. If you wait until the quarter's end, your fiscal year's end, or the calendar's end...you waited too long. You lost another opportunity.

**2. Know what you don't know.** Tax planning should not be shrouded in mystique and ambiguity. Yes, the tax code is enormous, overwhelming, and often makes no sense ... to you. It is OK to not be a subject-matter expert here. Rarely does a business owner have the skills and experience to tackle this area alone. It is OK to seek qualified help. It is not OK to do nothing.

**3. Pick your team.** Behind every great business owner is a trusted individual, and probably a team of caring and highly knowledgeable CPA pros who use their gifts in this area to be strategic and proactive.

Your CPA or CPA firm can replace uncertainty and chaos with understanding and organization.

When you let your CPA provide insightful and strategic recommendations, and you stick to the plan, the outcome will be goal-oriented and value-driven results.

And, you can get back to the business you are best at: serving your customers and making your product or service more competitive, desirable and effective.

**4. Make the time.** Just like you are with your market share goal-setting, budgeting for capital improvements, planning for equipment upgrades or selecting the best talent to hire — make time to plan and set goals, and then go toward them.

Be intentional, not just reactive. Set aside time once a quarter to meet with your CPA, review your progress, check financial benchmarks, and make small adjustments if needed.

Franklin also famously said, "Never leave 'til tomorrow what you can do today." What are you waiting for? Get out there and turn

a season of dread or another "nasty surprise" for you and your company into your best quarter ever with surprise-proof planning.

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