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Our mission is to provide information and strategies to business owners and managers for improvement in the effectiveness of its business management so that key objectives can be realized.



A Semi-Annual Checkup for Continuing Business Success

Business is humming along ... last year's tax records are done and put to bed; business operations are firmly in hand, your staff is a great team of hard workers, and your product is marketing quite nicely in its niche. So, why do you occasionally toss and turn at night and wonder what it is you could be doing to maintain a strong hold on your successful business and its continued growth?

Give your business a semi-annual checkup. Think of this as "preventative maintenance," much like changing your car's oil every 3000 miles to keep things running smoothly and efficiently. Issues to check on in any size business at regular, scheduled intervals could be:

- Asset protection
- Financial sheets
- Employee management and compensation / benefits packages
- Product marketing and additions
- Preparation for year end tax returns

Asset protection. You've got detailed and accurate records on all of your real property, buildings, and depreciable assets within the structures or on the property for your business. Do you perhaps lease some or all of your business-related equipment? Think about doing a twice-a-year thorough review of these leases to make sure they are current, or if coming up for renewal, can you get a better deal elsewhere or upgrade by negotiating with the current vendor? Either locking in a sure-fire low dollar equipment lease or going to a new, more competitive lease agreement with more technologically advanced equipment can keep your operating costs down and increase your business cash flow.

Financial sheets. Take the time at regular intervals to closely review your financial sheets. Perhaps you have too much spending in office supplies because it isn't centralized to one person handling the process and keeping a good rein on the office supplies budget. Are you noticing that expense accounts are edging outside the line of acceptable reimbursable limits? Are some expense reports taking too long to be presented for reimbursement? Thoroughly review this in-house operating expense category perhaps once every six months and you might just pinpoint some key areas to improve expense account overspending or late expense reimbursements that could be throwing off your operating budget.

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Employee management and compensation/benefits packages. Without top notch, dedicated employees, it is difficult, if not nearly impossible, to run and grow a successful business. It is far wiser and more cost-effective to find outstanding people from the get-go, pay them a great salary, and give them fantastic benefits instead of being on a treadmill of constant employee turnover, training, and benefits recalculating and maneuvering due to fluctuating cash flow issues surrounding a never-ending cycle of staff changes and shortages.

Evaluate your current staff at least twice a year. Really be honest in your observations about what person is in what position. Are they more than aptly suited to the role skill-wise and personality-wise? How long has each person been in his or her position within your organization? Are they at their apex in this role yet, or do they still have room to grow and learn before they are ready for the next step within your infrastructure? Are they happy and passionate workers? Every person who goes to work – be it for themselves or for another – strives to “live to work” rather than having to “work to live.” As an employer, are you helping your staff fully achieve the former instead of conforming to the latter?

Product marketing and additions. This is the bread and butter of your business. You may be reviewing this at a surface level throughout the year, yet doing a deep-level review semi-annually can highlight where you truly are in the current market, and where you could see an opportunity to jump ahead of the crowd by adding a new product to your present line right now or within the next six months. Which product is selling more than your other offerings? Why? Which product is lagging behind? Why? What would happen if you tweaked your offering line-up by discarding the dud item and either upping the marketing campaign on the hot-selling consistent item, or complementing the hot seller with a newer version of the aforementioned “dud?” Sure, this requires some concentrated research and vigilance on your part, yet it will benefit you in the end by increased market share and consistent business growth.

Preparation for year-end tax returns. It happens every year without fail. Typically, business and personal tax returns are left to the last possible minute. Try a different idea: do your returns early. Or, at least, begin reviewing the documents for filing early. Do a semi-annual checkup of your business assets, its mid-year profit actuals, its projected year-end profit expectations, and what possible capital expenses or staff additions/reductions might be coming down the pike. Looking at all of these aspects of your business operations with a keen eye twice yearly can give you many advantages in keeping your costs to a minimum at the back end of the current year, and it can give you an early look at your window of opportunity for maximizing your coming year opportunities for minimizing taxes. Give us a call. We can help you fine-tune areas you’ve identified during your semi-annual checkup, or call us to help you initiate your semi-annual checkup. ■