



Robert Goodman, CPA, MBA

April 2016

STRAIGHT TALK ABOUT SMALL BUSINESS SUCCESS

The newsletter designed to keep you on course to build a successful small business



Welcome to the April 2016 edition of the ***Straight Talk Newsletter***. Tax Season is almost over, and we'd like to thank all our clients for their patronage. If you haven't gotten your tax return prepared, the deadline's right around the corner. Please contact us immediately so we can help you with it.

We have a great issue waiting for you this month! Starting us off is the article, *Killer Presentation Tips for Business Owners*. Public speaking can be an effective way of building your business, and in this article we'll give you some important tips. On page 3, our Tax Corner contains a common question we've been getting this year. The rest of this newsletter is filled with fun and informative articles!

Until Next Month,

Robert Goodman, CPA, MBA



You might think that by choosing entrepreneurship, you've successfully dodged all possibility of ever having to make a public presentation. But the fact is, public speaking can be a very effective way of building your business if you can get yourself in front of a room full of people who need your products or services. You could potentially make a large number of sales in one fell swoop. However, public speaking also happens to be one of humankind's most common fears.



Showcase What You Know.

You'll have to decide in advance what you want to talk about. It should be something related to your expertise; something that will demonstrate to your target customer what you can do for them. Are you an attorney? You might talk about pitfalls to avoid relating to your area of expertise. Do you own a surf shop? Maybe you can show your audience how to have more fun with their

Fortunately, most people who are uncomfortable with the idea of public speaking can eliminate the bigger part of their fear by making sufficient preparations. That means that with a few tips, you can open yourself to massive new opportunities, and without a huge time commitment.

So the next time a local business or civic organization puts out a call for guest speakers, you can raise your hand with confidence -- or even pitch your own presentation without waiting for an invitation -- because you're armed with the following tips:

Know Your Audience. Who will you be speaking to? What do they have in common? Is it a room full of real estate agents? Women who live in a certain county? Understand as much about the identity of your audience as possible. This will help you create a presentation that speaks to their interests, and addresses them in a style to which they'll be more receptive. For example, if you're addressing a room full of 16-year-olds, you'll probably want to keep a sense of humor and use casual language. To address a room full of religious leaders, you may opt for a more formal tone.

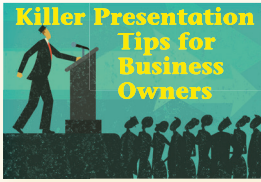
families by introducing them to paddle boarding.

Narrow Your Topic. Make sure that the topic of your presentation is narrow and specific, rather than broad and general. If your topic is too general, you might end up talking forever without really getting to the heart of any particular point. Instead of doing a presentation on skin care, for example, you might want to concentrate specifically on solutions for acne-prone skin. Build your talk around three main ideas, solutions, tips or concepts. This will make it easier for you to stay on-topic and provide useful advice.

Tell A Story. One of the best ways to make a quick connection with an audience is to share a personal story that relates to the subject of your presentation. Also, framing one of your teaching points within an anecdote can make your lesson more interesting and memorable.

Use Visuals. What's most important is the "meat" of your presentation -- the useful information that you deliver that solves one of your audience's problems. However, a little added flair to engage the listener's senses is also a good idea. Consider using a projector and showing a PowerPoint presentation on a screen behind you as you speak, or

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playing a short video. If you're working without tech equipment, you might opt for distributing paper packets to the audience that share some imagery or quick tips

related to your subject. You'll be more engaging when you add things to your presentation that your audience can look at (besides you).

Mind Your Body Language. Your body can say as much to an audience as your mouth. Be mindful of what your body is doing as you speak. Avoid fidgeting (which makes you look nervous and can be distracting), hunching over (which makes you appear less confident and authoritative), crossing your arms over your chest (which can read as defensiveness), or staring at your notes without ever making eye contact with the audience. Maintain good posture. Be sure to glance at members of your audience once in a while. Breathe. Smile. And even if you don't feel entirely confident, fake it. Your audience can't tell the difference.

Presentations don't have to be a terror. Most are fairly brief. It's unlikely you'll be speaking before an audience for hours at a time. Plus, if you run through the tips above in preparation for speaking, you're going to feel very much at ease – especially if you practice a few times. Start brainstorming opportunities to address a number of your target customers all at once. Where might you find them? Where do they come together? And if they're not already convening on their own, what kind of presentation can you create that will attract them? ♦

Quotes: *Talent means nothing, while experience, acquired in humility and with hard work, means everything.* — Patrick Suskind



Success is getting what you want. Happiness is wanting what you get. — Dale Carnegie

Happiness is the real sense of fulfillment that comes from hard work. — Joseph Barbara

The ladder of success is best climbed by stepping on the rungs of opportunity. — Ayn Rand

Everyone wants to ride with you in the limo, but what you want is someone who will take the bus with you when the limo breaks down. — Oprah Winfrey



APRIL FOOL!

April 1st is the day for practical jokes large and small. If you're looking for inspiration, remember one of the all-time great media hoaxes.



In 1957, the BBC's respected news program Panorama ran a story celebrating a bumper spaghetti crop in Switzerland — thanks to a mild winter and the near elimination of the destructive “spaghetti weevil.” The program included footage of Swiss farm workers pulling strands of spaghetti from trees and laying them in the sun to dry. Although some viewers caught on — and chastised the BBC for playing fast and loose in a news program — others fell hook, line, and pasta ladle. Many even telephoned the network to ask where they could get their own spaghetti trees.

TRY THIS UNCOMMON CAREER ADVICE

Read enough self-help books, and you'll run across a lot of the same repetitive career advice: Work hard, be helpful, go the extra mile. This advice, from the *Fast Track Promotion* website, is a good reminder for small business owners, and an excellent resource to pass on to your team members.



- **Develop your emotional maturity.** Focus on staying calm no matter what happens in your organization. Treat all your team members with respect. Learn to choose your words carefully—and more importantly, recognize when it's best not to speak at all.
- **Negotiate in good faith.** Find out what the other person wants, and work toward a mutually satisfying agreement instead of one with winners and losers. In other words, seek solutions, not victories. Negotiate as if you're both on the same side.
- **Listen to feedback.** Praise is fun to receive, but often we learn the most from criticism. Make a point of listening to and considering other people's points of view, and incorporating their feedback into your performance. Invite your employees to critique you as well, which is something they may not feel inclined to do on their own. As a business owner, you'll show that you're a team player committed to improvement.

Are You In Need of a Qualified Tax Pro?

If you are not my client and would like to explore whether we might be a good fit, please contact me. As a qualified tax professional, I not only know all the rules, but can also help you deal with the IRS and help you decide how far to push a dispute.



Do You Have A Tough Accounting / Tax 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 (617) 964-4766 or email me at bob@rgcpa. Perhaps I'll feature you in a future issue!

STOP THESE MISTAKES ON THE ROAD TO SUCCESS

Successful people know what they have to do to reach the top. Just as important, they know what not to do if they want to succeed. From the *Success* magazine website comes this list of activities to avoid on your way up:



- **Going back to failed strategies.** You'll fail from time to time. Just be sure to recognize what you do wrong so you don't keep repeating it.
- **Pretending to be someone else.** If you're not being true to

your personality, people will see it. Strive to make decisions that authentically reflect your values.

- **Trying to change other people.** You won't be able to turn employees, customers, and even friends into the people you want them to be. Seek out people whose interests and ambitions match your own.
- **Short-term thinking.** Don't obsess about today's problems, nor trade long-term benefits for immediate gain. Focus on the big picture — your long-term goals.
- **Trusting the wrong people.** Learn whom you can depend on for honesty, assistance, and support. Remember that no one is perfect, and build relationships you can count on.

Face The Fear When You Evaluate Ideas

Innovation and change mean risk, and that scares a lot of people. When employees and managers fear taking risks, they may not look closely — or fairly — at ideas for new products, improvements, and cost-cutting measures. To evaluate new ideas

more thoroughly, try this process:

- **Pluses.** Name three positive aspects of the idea. If it's a new product, for example, your pluses might be: 1) "It lets us target a new market"; 2) "It complements the products we're

already making"; and 3) "It's innovative."

- **Potentials.** Identify three positive results that might spring from the idea, once implemented: 1) "We can increase our market share"; 2) "We can make more money"; and 3) "We can be seen as an innovative, creative organization."

- **Concerns.** Consider anything that might go wrong with your idea. For example, "If the product doesn't catch on quickly, we might have to lay people off."

- **Response.** Can you generate some ideas that respond to your concerns? "We can do focus groups to test the potential response, and start out producing the products in small numbers until we're sure it's viable," for instance.

TAX CORNER

Tax Corner: Home Improvements That Can Trim Taxes

You may already know that certain home improvements can help you save money on your energy bills. But did you know that some can even cut your taxes?

First, the IRS offers a Non-Business Energy Property Credit, part of which is worth 10% of the cost of certain qualified energy-saving items you may have added to your main home in 2015, including items such as insulation, windows, doors and roofs.

The rest of the credit is not a percentage of the cost. Rather, it is for the actual cost of certain property. This may include items like water heaters and heating and air conditioning systems.

The credit amount of each type of property has a different dollar limit. This credit has a maximum lifetime limit of \$500, and you may only use \$200 of this limit for windows.

To qualify for the credit, your main home must be located in the United States.

In order to take advantage of this tax credit, be sure you have the written certification from the manufacturer stating that their product qualifies for this tax credit. Often it's included with the product's packaging or posted on their website. (Keep the certification with your tax records, but do not attach it to your return.)

If you failed to reach the lifetime limit in past years, you may claim the credit on your 2015 tax return. Under current law, this credit is available through December 31, 2016.

Next, you may qualify for the IRS's Residential Energy Efficient Property Credit. This tax credit is 30% of the cost of alternative energy equipment installed on or in your home. Qualified equipment includes solar hot water heaters, solar electric equipment, wind turbines and fuel cell property.

There is no dollar limit on the credit for most types of property. If your credit is more than the tax you owe, you can carry forward the unused portion of this credit to next year's tax return.

To qualify for this credit, your home must be located in the United States. However, it does not have to be your main home — unless the alternative energy equipment is qualified fuel cell property.

This credit is available through 2016. If you have questions or want more information, we stand ready to help. Please call our office.



"Maybe we should evaluate the ideas we were acting upon at this point?"



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See What’s Inside...

Killer Presentation Tips for Business Owners

April Fool

Try This Uncommon Career Advice

Stop These Mistakes On The Road To Success

Face The Fear When You Evaluate Ideas

Tax Corner: Home Improvements That Can Trim Taxes

Advice To Get Rich With

Have A Happy ‘Family’ At Work

“Successful Business”

Check out Successful Business for great ideas to grow your business.

Tip #39 Make Follow-up Phone Calls

For more great ideas on how to grow your business, call or email us for your free copy of Successful Business.

Advice To Get Rich With

The money habits you start practicing early in life can help you plan for a stable future. From the Business Insider website, check out this advice that millionaires and financial experts have learned from a lifetime of careful money management:

• **Adam Nash, president and CEO of Wealthfront:** “I’m a huge believer that people in their 20s should seek out opportunities at later-stage, hypergrowth companies. When you think long term, the company you join is far more important in your 20s than the specific compensation or role.”

• **Lewis Howes, entrepreneur:** “Money comes to you when you are ready for it. Start creating [automatic] payments to your savings and investments early on, even if it’s \$10 a month — and then, each year increase the auto payments to something that feels uncomfortable, and stick with it.”

• **John Paul DeJoria, co-founder of John Paul Mitchell Systems and Patrón tequila:** “Before investing or starting a company, make sure you have enough money saved for at least six months to pay bills or anything else that might come up financially. It’s important to have a cushion of six months financial backup before you invest just in case something doesn’t work out in your favor.”



Have A Happy ‘Family’ At Work

Your team members aren’t your family, but the same rules that ensure a warm relationship with family members can apply to your organization. Follow these guidelines to create a family-like atmosphere at in your business:

• **Respect boundaries.** Understand that people have their own concepts of personal space and privacy. Just as you wouldn’t go into your sister’s room without knocking, don’t open someone’s desk without permission. Stay out of your employees’ personal lives, and don’t share too much of your own.

• **Keep promises.** Family members and team members alike want to know they can depend on you, so don’t make commitments you can’t keep. If something prevents you from doing what you’ve promised, be honest and explain at once.

• **Pay attention to people.** No one likes to be ignored, whether it’s by your father reading the paper while you’re trying to talk or a team member checking his or her smartphone during a meeting. Give people your full attention. Eliminate distractions. This shows you respect their time and intelligence.

