

Fargo Moorhead West Fargo Chamber of Commerce

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“Financials – What keeps you up at night?”

Presentation by Mark Giddings CPA

Five strategies to achieve financial success

1. Manage your risk
 - a. Form separate legal business entities
 - b. Protect yourself with insurance
 - c. Use strong business contracts
 - d. Extending credit to customers wisely
 - e. Hire the right people
2. Control your costs
 - a. Keep good records
 - b. Monitor five largest costs, don't worry about the rest
 - c. Budgets – business and personal
 - d. Profits – the cost of staying in business
 - e. Benchmarks – know your competition
3. Invest, save and creating wealth
 - a. The three best investments - Your small business, real estate and the stock market
 - b. Always pay yourself first – put money in your saving account every pay day.
 - c. Fund a retirement plan on a regular basis
 - d. Borrow money wisely
 - e. Invest in what you know
4. Pay attention to taxes
 - a. File and pay timely
 - b. Know your obligation
 - c. Take advantage of tax incentives
 - d. Get professional advise
 - e. Minimize with planning
5. Have an exit strategy
 - a. What happens if you die?
 - b. What happens if you become disabled?
 - c. What happens when you want to retire?
 - d. What happens if you get divorced?
 - e. What happens if you lose a partner?

From the book Well Being by Tom Rath and Jim Harter-
“In short, managing your finances allows you to do *what*
you want to do *when* you want to do it.”