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Financial Success Strategy for Small Business Owners

Business owners have to contend with many facets of financial management, business accounting, cash-flow management, and capital acquisition. The one area of financial management that often goes unheeded or is placed on the back-burner is their personal financial strategy, yet it is the one aspect of a business owner's financial picture that, if not soundly in place, could have the most serious unintended consequences for the business.

Unquestionably, **business owners enjoy a greater opportunity to build wealth**, but it does come at the cost of being able to navigate the complexities of managing different financial concepts related to integrated tax strategies, risk management, investment & retirement planning, business planning considerations and estate preservation.

And for those who do succeed, **the paradox of wealth accumulation** is that the better they do, the more complicated their needs become. And business owners, who are targeted by a completely different part of the tax code, are weighed down by an additional layer of complexity that must be deciphered.

Business Owners Need an Integrated Financial Strategy

Business owners need **an integrated approach to their financial strategy**. However, many don't exactly know how to go about achieving it on their own. It requires a collaborative process that incorporates the planning efforts of multiple disciplines into a coordinated plan. Put another way, it requires a team approach championed by a professional advisor who is adept at forging effective working relationships with advisors in other disciplines.

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Without coordination or collaboration between the various disciplines, you could be left with different pieces of the puzzle without a clear picture of how they fit together. We all know what it's like to try to piece together a puzzle without being able to see the box top. And because each of the pieces is formed in separate silos, the likelihood is they won't fit cleanly together, if at all, leaving you with a discombobulated plan.

In many cases, a qualified financial advisor is best positioned to function as the team **quarterback to facilitate the collaboration** of all key players. Whoever is selected as the team leader, he or she assumes the responsibility for ensuring that all of the elements of your financial strategy are developed as prescribed by your plan and then fully implemented on an established timeline.

The body of knowledge and competencies required to develop and implement a comprehensive financial strategy integrating multiple disciplines that address both personal and business needs is as extensive as any that any business owner must be able to acquire in his or her own field in order to practice their trade. In fact, it is far beyond the capacity of any one professional advisor, which is why the most qualified and client-centric advisors insist on a team approach, to developing and implementing a comprehensive financial strategy for business professionals. Nothing short of a well-coordinated, collaborative effort by a team of professionals from the legal, insurance, investment, estate, business and tax will provide the scale of planning and advice successful business owners need.

Questions about your financial strategy?

Contact our office today! [1]

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