

Planning for 2019? Tap the Power of Your Partners.

As a business owner, it may seem as though you can never take a moment to stop and catch your breath. You begin the year at \$0 and you are in constant motion to address opportunities and challenges as they arise to meet your sales goal come year-end.

Small businesses are the backbone of this country and have been a primary reason for job creation/stability over the past few decades. As the end of the year approaches, it's time to take stock of where you are and the factors that will impact achievement of your goals in 2019.

I always advise my customers that there are four partners with whom business owners need to stay in touch: your insurance agent, attorney, accountant and your banker. Let's take a look at how keeping all four in the loop can result in a positive impact on your business.

The Insurance Impact.

I believe business owners have to watch out for two "families" – their "personal family," and their "business family." I've had many business owners say, "employees are like family to me!" And they are. Keeping employees engaged, healthy and productive is critical to growth and a positive bottom line. Health insurance is a cost over which you have little control. Understanding how this variable cost will impact your business is an important factor for developing a realistic plan.

Organizational Changes.

Be sure to check with your attorney and accountant if you anticipate any changes in your organizational structure. Understanding the potential financial impact of changes with key personnel and succession planning will help ensure your 2019 plan does not experience an unanticipated setback.

The Impact Of Taxes & Regulations.

These two factors may have an impact on your bottom line – favorably or unfavorably.

To ensure your cash flow doesn't take an unforeseen hit come April 15, it is important to know you've adequately budgeted for your taxes. Be sure to sit down with your tax consultant and

attorney before beginning your 2019 planning.

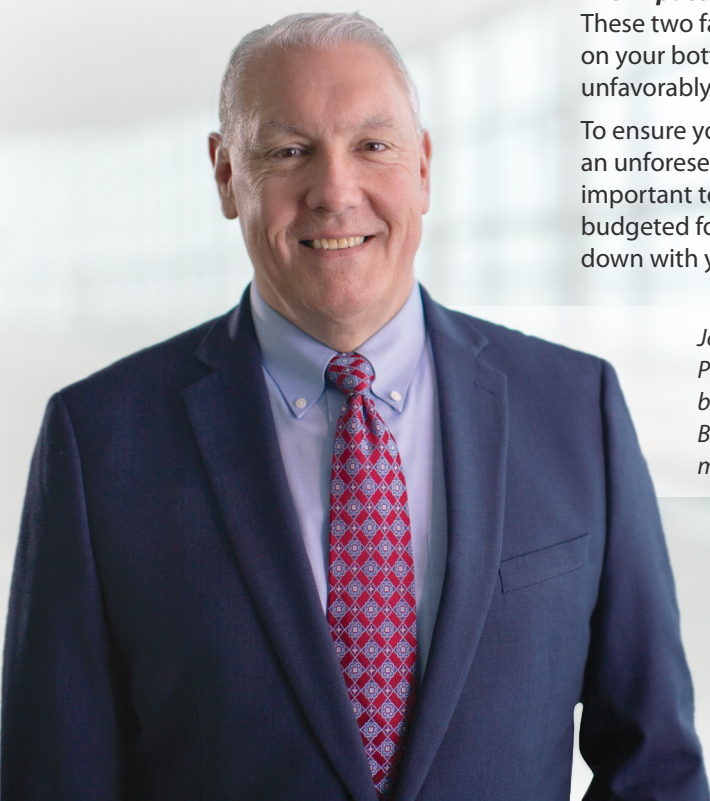
Similarly, understanding the financial impact of other factors such as changes in regulations and new tariffs, which can impact your cost of goods sold and overhead expenses, is a prerequisite for planning.

A better understanding of all the factors discussed will help define the impact on cash flow and your capacity to reinvest in your business, which is essential to your ability to compete and grow.

Planning For Reinvestment.

It's a competitive world out there, and to be successful small business owners need to find ways to stay ahead of their competition. Reinvesting in your business by taking advantage of technological advances can help to improve efficiencies, keep your overhead costs down, your employees happy and your profits up.

When it comes to reinvesting, your business banker is your go-to partner. At Marquette, our business bankers are Mpowered™ to move quickly with local decision makers to help ensure you never miss an opportunity in 2019. Learn more at MarquetteSavings.bank/business or call 814.314.8214.



John Dill is a thirty-year business banking professional. As Senior Vice President of Marquette Business Banking, John leads a team of experienced business professionals in Erie and Crawford counties. Marquette Savings Bank is a 110-year-old community bank with twelve offices and assets of more than \$860 million.

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