

Why the Small Business Owner Needs a “Financial Quarterback”

A small business owner knows all too well the concept that if something needs done, you typically become the proverbial jack-of-all-trades and do it yourself. It can be both a comfort and a curse to be the point person for every task related to your business. While you could likely solve any problem placed before you relating to your business, it becomes a drain on the primary resource you possess, your time. Additionally, as your business evolves from fledgling startup to profitable entity, strategic considerations begin to creep into your awareness:

- Your business may have grown to the point where you worry about what will become of it if something happens to you. You want to make sure your family is duly compensated for the business you’ve built and that the right people are at the helm in your absence.
- You want to ensure that the small, but dedicated staff that you have built through the years is compensated in such a way that they will not be tempted to look elsewhere for employment.
- You realize that the workers in your factory are not saving enough to be able to live comfortably after retirement and you personally worry about their well-being. You want to be able to provide them with an incentive to begin saving for their futures.

While these issues may occasionally nag at you, the day-to-day always gets pushed to the forefront and demands your immediate attention. Because time is a precious commodity for a small business owner, many business owners end up implementing bits and pieces of these larger issues, without considering how interwoven the pieces really are. Each decision that you make has far-reaching consequences for the future well-being of your business. Therefore, it is the wise owner who relies on the expertise of a “Financial Quarterback” to assist in the design and implementation of your strategic plans.

This all-important “Financial Quarterback” should possess the following characteristics:

- This advisor should have an unbiased viewpoint that allows them to critically evaluate the options which are in your best interest. A good place to begin your search for such an advisor is www.napfa.org, where you can search for a Fee-Only advisor who specializes in small business planning. With an advisor like this as your quarterback, you will know that the recommendations being made are unbiased and that they are considering the specifics of your situation from a comprehensive viewpoint.
- This advisor should be well-versed in the complexities of small business issues. When considering an advisor, be blunt. Ask them what plans they have in place for their own business. If they haven’t done their own succession planning, you probably shouldn’t trust them with yours.
- This advisor should have the expertise needed, either within their firm or through strong professional relationships to ensure that all the best talent is available to

assist you. The professionals involved may include those specializing in insurance, accounting and law and each will bring a unique perspective to the planning. However, these perspectives will need to be meshed into a cohesive solution to meet your needs. This will be the responsibility of your “Financial Quarterback”.

- This advisor should have exceptional business management and organizational skills. They will need to be able to help you prioritize the planning to be undertaken as well as organize and direct the professionals who are essential to the success of the planning. They should be able to advise you on the cost/benefit of the plans you are considering, both from an immediate outlay of dollars as well as the long-term effects that implementation will have on the business’s success.
- This advisor should consider the implications of the planning from both a business and a personal financial perspective. Since your business is typically your largest single asset, it is essential that your personal financial goals are working in tandem with your business goals. Therefore, your advisor should have a strong focus on planning to complement their small business expertise.

You are the one person who knows your business best and you have a vision for what you hope to accomplish in the future. Just as you’ve made decisions in the past to surround yourself with knowledgeable people whose strengths complement your own skill-set, you should use the same approach when partnering with a “Financial Quarterback”. Making an investment in the right advisor can provide your business with a comprehensive plan for the future, which will allow you to focus your time and energy where it is needed most, in the day-to-day management of the business.

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