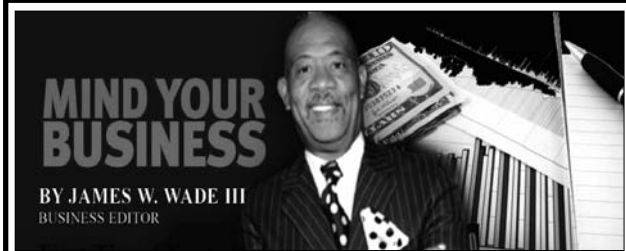


BUSINESS



Be about your business

When you were younger, everybody knew what the Golden Arches symbol meant: a quality hamburger or cheeseburger and those golden French fries from McDonald's. It seem like no Burger King stood a chance around a McDonald's.

It seems even with them now promoting a dollar menu their profit is not there so far this year. McDonald's made a statement Tuesday that their first-quarter sales at its U.S. restaurants fell 1.7 percent and profits fell to \$1.2 billion, or \$1.21 per share.

Analysts expected \$1.24 per share.

The financial success of a business does not mean overlooking what is really going on. It's like a marriage where you can't see the harm that it is doing because you are too close to the situation.

A business that constantly losing business will not survive. Think about it. How can you keep the doors open when you are not bringing in money through it? Business basics are just not taught! Even in business school and by well meaning business book authors, most business education focuses on theory instead of meat-and-potatoes answers to the question, "How do I make my business GROW?"

The smart business person always knows what it takes. If you are no good in math... you hire a good accountant. If you have no sales skills, you hire a person who can sell and leave them alone to go make the money for the company.

My mother use to tell me never get the big head or too comfortable doing what you do, because there is always someone out there who may want your job and will prance on any mistake you make to take it.

When you have a business where you have to reach monthly goals, the pressure to hit those numbers are far greater then the person who just walks around looking for things to make everybody else look bad.

All businesses strive to make a profit, but not all of them succeed. Unmonitored or poor management, your business can go from making money to losing all in the same year. Keeping a float in your business can make one aware of what's really happening when they look at the P & L statement.

Company credit cards should also be watched like a hawk. It's very easy to get in the habit of buying any and everything when no one is watching the statement. Checks and balances must be in place and not just one person only knowing what's going on.

I know sometimes the answer to why your company is losing money is blindingly obvious. The

problem may have nothing to do with rogue employees or wasted ad money. Instead, it may be the bare, crass fact that profit margins are too low to survive. The fundamental rule of profit-making is selling a good or service for more than production costs. Not every situation allows for that.

So be pro active and get some great resources if you are going to open a new business, research the market you plan to go in and see how many are already offering that service. See what companies that are making money and staying afloat are doing right.

In February I read when Sprint was the only major phone carrier not to lose money in a quarter, so something much be doing something ok. Sprint posted its fourth quarter earnings report for 2013 this morning, with highlights including the highest number of subscribers ever for the company.

Founding and running a business is like writing a book. It's impossible to write a book that doesn't come from your personal experience. You can't push something out of you that is not inside of you to begin with. The best business ideas come from what's inside you. Henry Ford was an avid mechanic before he developed the assembly line. Bill Gates was a programmer at a young age. Donald Trump's dad was a very successful real estate entrepreneur so Trump was immersed in real estate from birth

Most company founders I know, either A) love running businesses or B) love running a particular business, based on something they're interested in. The best entrepreneurs I know fall into both of these categories. I'm sure there are exceptions; people who can invest in single companies and do really well by picking the right businesses in a strategic, careful, and unemotional manner. There are entrepreneurs who can start businesses in industries they don't care about-buy for a dollar, sell for two. These people exist; I just haven't seen any successful ones. On average, I think you'll find that most successful business owners were (and are) passionate about the original idea behind their companies.

So make sure if you are planning to open a business make sure you have a person who knows what they are doing if they are going to manage it for you. If you are going to run it, please be wise and not go in the red.

So make sure your work days are pleasant while you mind your business.

Follow me on twitter @JimmyWadeIII

Write Wade at the Call & Post, 11800 Shaker Blvd., Cleveland, OH, 44120, or e-mail him at jwade@call-post.com.

Financial Foundations: Building financial freedom one tool at a time

BY LARESE PURNELL, MBA

Stop the Confusion Through Preparation: Create Your Will

Don't allow the state to decide who will take possession of your assets, or who will raise your children until they become adults. Yet unfortunately, this is what takes place everyday when individuals don't have a will in place, even though it has been determined that this is one of the most important steps people should take in securing their wealth.

Working for a mega church, I've witnessed many families lose someone close to them. Roughly around 85 percent of families are not equipped with a will, and close to 60-65 percent have no insurance. They are financially unprepared to handle these situations. The biggest heartache for me, is to witness all the confusion about who gets what and where the kids should go; especially if it was a single mother's



LaRese Purnell

household.

It becomes effective only upon your death. The goal of your will is to distribute your assets to whom you wish; like your art collection to your favorite son-in-law or your jewelry collection to your granddaughter. A will also provides for your assets to be managed, or for the care of your children to be designated by specifying would be guardians.

You -- the "testator" if you are a man or "testatrix" if you are a woman -- are the main player in writing your will. You must be of sound mind and of majority age in your state. You must declare it to be your "last will and testament." It

must be in writing and signed by you, and two witnesses. It should be revised when you have a change in your family situation like a birth or a divorce, or when there is a change in the tax laws.

It is essential to name a personal representative, who is known as an "executor" or "executrix." "The executor is charged with a fiduciary duty to carry out the terms and conditions of the testator's will as well as settle all debts. Being an executor or executrix is a job which requires competency and some financial knowledge. Upon the death of the testator, the executor will have to take an inventory of and collect assets, pay debts and taxes, and manage assets. To easily start your will, visit Legalzoom.com.

Life is steadily changing. So it is important once you create your will to keep it up-to-date. Examples include:

1. Marriage or divorce
2. Birth or adoption of a child or grandchild
3. Death of a named

beneficiary 4. Death of an executor or guardian

5. Change of residence to a different state

6. Dramatic change in your financial circumstances

7. Regulatory change affecting estate planning

To gain further details about your will read the chapter Legal Documents, in my book *Financial Foundations*, which can be purchased at laresepurnell.com or victorymp.com; "THE WORD" Church Christian Bookstore; Mac's Backs Books on Coventry in Cleveland Hts.; any of the NuLife Fitness Camp locations; or the salon, So Curly So Kinky So Straight.

Until next week... follow me on Face book, Twitter and Instagram @laresepurnell. Remember, if you change your habits, you will change your circumstances. In the meantime, let's continue building our #FinancialFoundations.

Jumpstart your fundraising!

To be the best, learn from the best and in fundraising, Pearl D. Shaw and her husband Melvin B. Shaw, have the creds to not just teach fundraising essentials but to literally "write the books" about it. In an updated version of *The Fundraiser's Guide to Soliciting Gifts*, first published in 2008, everything you need to know is laid out in this small but powerful compilation in the form of how to's for the novice and gentle reminders for the veteran.

These amazing 33 pages are a quick but empowering read from an accomplished couple with more than 30 years of experience in innovative fund development, capital campaign research, planning, design and implementation. Topics covered include the language and philosophy of the "ask," how to cultivate, honor, recognize and involve donors, preparing for solicitation visits, and the importance of personal and meaningful interaction with potentials.

As someone who has to inspire gifts and investment into my cause, (I manage The Black College Fund which supports the 11 United Methodist Church-related historically Black colleges and universities) I felt better prepared, even inspired to go out and "win friends and influence people" to share. While I never try to sell anything I don't invest or believe in, their "It's an honor to be selected as the person who asks others to give" philosophy was refreshing and empowering. I am all the things listed in the title of their new book, *Prerequisites for Fundraising Success, 18 Things Every Fundraising Professional, Board Member, or Volunteer Needs to Know*, so reading it was a logical next step.

Prerequisites, is a homerun, slam dunk and a touchdown! Whether you're trying to figure out which way is up or down, this is the book you want to get this year.

"Fundraising is a competitive endeavor" was my favorite quote and if you are ill equipped for the competition, get this book and then proceed. They cover funding your fundraising, the importance of teamwork and commitment to the cause, and every chapter has a checklist and action steps to keep you on course. If you're serious about improving your fundraising success, and who isn't these days, this resource will be a blessing for everybody who goes out

in your name to raise money. Fundraising is an art and a science and those who excel at it must understand the processes and intricacies that lead to success. Again, this roadmap will enable the newcomer and provide additional tools for the pro—either way, you're bound to learn something new.

Pearl and Mel are consummate professionals and they continue to impress and amaze me with their creativity, insights and extensive knowledge of all things fund related. With these

two books, they take comprehensive fundraising, development and management to a new and more accessible level. Both are available from amazon.com, and are economical enough to get one for each team member.

Cynthia Bond Hopson, Ph.D., is an author and assistant general secretary of the United Methodist Church's Black College Fund in Nashville, TN. She is also the author of seven books, including The Women of Haywood.

Forbes, Fields & Associates Co., L.P.A.

ATTORNEYS AT LAW

(216) 696-7170

George L. Forbes - Helen Forbes Fields - Darrell A. Fields
Scott H. Schooler

FOR ALL YOUR LEGAL NEEDS

- *Personal Injury
- *Probate
- *Medical Malpractice
- *Real Estate
- *Wrongful Death
- *Bankruptcy
- *Employment Issues
- *Criminal
- *Discrimination
- *OVI/DUI
- *Domestic Relations
- *Business Creation,
- *Development and Operation

700 Rockefeller Building
614 W. Superior Avenue
Cleveland, Ohio 44113-1318

Telephone: 216-696-7170 ** Telecopier:
216-696-8076
** www.forbes-fields.com