

# GASKIN ASSET MANAGEMENT

DREAM AND SHAPE YOUR GOALS FOR THE FUTURE

GAIN UNDERSTANDING FOR WHERE YOU ARE TODAY

MONITOR AND ADJUST PLAN AS LIFE CHANGES

## PLANNING FOR **BUSINESS** OWNERS

IMPLEMENT STRATEGIES TO ACHIEVE RESULTS



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*Let us help you focus on what you set out to build.*

As a business owner, you wear a lot of hats. You have the vision for your business. You have likely been involved in the day-to-day activities and decisions related to the business from the beginning. And if you are a second or third generation in this business, then you surely know the blood, sweat and tears that have poured to reach this point. Now you work diligently to engineer processes that will enable you to achieve your mission and vision. You are teaching and training your team on a daily basis, while you yourself are a pupil of the industry, focused on growing and learning to improve your own skill set. You are involved in the "ins and outs" of the business and work hard to craft your product or service to be the best it can be. You believe in your business and promote it through every appropriate channel possible. You pay bills, sign paychecks and some days even take out the trash. You do it all.

Gaskin Asset Management is a family-owned small business. We understand the multiple hats analogy all too well. Our own first hand experience and intimate proximity to other business owners has given us great understanding for the tenacity and focus it requires to run a business. Focus on your own personal finances is often not a top priority, but it's of the greatest long term importance for your family and yourself.

# AS A BUSINESS OWNER

there is a lot on your plate

MANAGE RECEIPTS  
& EXPENSES



BUSINESS STRATEGY



COMMUNITY  
INVOLVEMENT



TAX STRATEGY  
WITH CPA



MARKETING

INVESTMENT  
OPPORTUNITIES

CUSTOMER  
SERVICE

LEGAL  
CONTRACTS



BUSINESS  
EXPANSION  
OPPORTUNITY

BUSINESS  
OWNER



RESEARCH &  
DEVELOPMENT

HUMAN  
RESOURCES

AGING  
PARENTS



PERSONAL

KITCHEN  
RENOVATION

PUBLIC  
RELATIONS



COMPLIANCE

SHOULDER  
SURGERY



PLANNING FOR LIFE  
AFTER WORK

# WHO IS ON YOUR TEAM

and why you may need them

## Financial Advisor

Business owners often start businesses with their own capital, they often pay themselves less to be able to put more of their own money back into the business to help it grow. We understand this well. A financial advisor is a helpful relationship for business owners as they navigate tough decisions. Advisors are able to model the financial impact or consequences that come from various business decisions. Advisors are a helpful contact to give a second opinion upon hearing advice from some of the other, more specialized business partners.

## Business Legal Counsel

There are many legal implications in running a business, beginning with forming the correct entity for your business needs. Various legal documents are required to establish business relationships and expectations. Business owners are exposed to seemingly endless liability; Protection and compliance through legal documentation is critical. It is also imperative to have a legal advocate that can navigate challenging issues on your behalf.

## Tax Advisor/Accountant

A successful business may pay a lot of money in tax. They are also constantly handling financial transactions. Accurate book keeping is crucial in business ownership. It is also incredibly important that the business owner is doing everything that they are aware of tax law change and comply as needed. Managing cash flow and tax liability to only what's necessary with a competent and creative tax advisor can help ensure that business owners are able to invest back in the company and grow the business.

## Commercial Banker

Business owners often need access to banking and lending solutions as they grow and maintain their business. A relationship with a commercial banking partner helps business owners as they make decisions to either invest more of their own capital in the business or seek outside financing. It is very helpful to have a lending advocate to guide business owners through loan application, negotiation, structure and eventually loan terms.

## Employee Benefits Expert

Offering employee benefits is a value-add enabling employers to take care of and retain quality employees. It is also a useful method to save for the future and cover potential risks while simultaneously reducing taxable income. However, these plans can be a costly burden to establish and maintain. It is important to get these bases covered and to have a trusted partner to work with, in the process.

## Business Valuation Specialist

It is helpful to know the fair market value for your business for a variety of reasons. Future investors and creditors may request this information as you try to grow your business. Current market value may be requested by insurance specialists while you seek various forms of liability coverage. This number may be valuable to you, personally, as you plan for your own personal financial future and retirement. Lastly, an accurate value would be of utmost importance in the future sale of your business.

# WHAT ARE THE RISKS

we must plan for



## LIABILITY

There's a strong correlation between responsibilities and risks. The more you take on; personal property, children, or business ownership, the more risk you assume. Proper protection of assets and personnel is critical and can be done by setting up the correct business entity, adequate insurance coverage, and titling of assets.



## TAXATION

The more that business owners are required to pay in tax, the less they are able to reinvest in their growing business or their people. To keep business and economies growing, it is imperative that business owners are able to keep their taxes as low as the law allows and there are various ways to do this; correct business entity structure established with legal counsel and implementing a comprehensive strategy with tax professionals often utilizing tax-advantaged savings vehicles with financial advisors.



## WORK LIFE BALANCE

It is entirely true that business owners are often consumed by their work. A business often feels like another child or part of the family. An entity that requires a lot of love and attention. Business owners often invest so much time, energy and financial resource back into the business and neglect to save or invest in themselves. It is important that business owner, who do ample planning for their business, also focus on their personal financial plan. Business owners are not always able to sell their business and get what they need out of it for retirement, making saving along the way, imperative.



## TRANSITION

Business transition can come both expectantly, at retirement or unexpectedly, at incapacity or death. Successful business transition starts with early planning. This type of planning often requires review of ownership structure, estate and succession plans reflected in updated business agreements and legal documents. Business owners should receive regularly updated business valuations, that can be of use when calculating insurance needs and tax liability in transition. Having a strong understanding of their personal financial plan and future income needs is helpful in determining what the owner may need to net out of the business in the case of a sale, or retirement.

# BUSINESS PLANNING

what is involved

## PERSONAL PLANNING

Cash Flow & Budgeting  
Investment Management  
Income Tax Planning  
Risk Management & Insurance  
Estate Planning & Charitable Giving  
Retirement Planning  
Education Planning  
Next Generation & Family Planning

## BUSINESS PLANNING

Tax Planning  
Corporate Financing Decisions  
Real Estate Purchase/Lease Decisions  
Employer Retirement Plan Analysis  
Risk Management  
Buy/Sell Agreements  
Cash Management  
Exit Planning

# MAKING IT WORK

requires accuracy and participation

## TO BUILD THE PLAN

we need complete and accurate information

## TO MEET GOALS

we need participation on the other side of recommendations

## TO STAY ON TRACK

we need to meet to review goals and objectives, review progress and adjust recommendations as necessary

*Let's get started!*





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