



Sushil Kumar, CPA, MBA

August 2012

STRAIGHT TALK

ABOUT SMALL BUSINESS SUCCESS

The newsletter designed to keep you on course to build a successful small business



Welcome to the August 2012 issue of the "Straight Talk" newsletter.

2012 is more than halfway over and some business owners find themselves facing fatigue at this time of year. To give yourself a quick boost read the article on Ray Bradbury's Words of Wisdom.

In our main article this month we look at the one thing that anyone, in any business, can implement today to improve their prospects of business success.

We also take a look at how to take the sting out of parking tickets and ways to deal with some of those annoying co-workers that seem to be inescapable in just about all workplaces.

Until next month,

Sushil Kumar, CPA

INSERT THE RIGHT ATTITUDE TO YOUR BUSINESS ARSENAL

There are some key characteristics that are absolutely essential for business success. If you want to boost your entrepreneurial triumphs, it's critical to have the right knowledge and be highly skilled in your chosen industry. And while these traits are prerequisites to any small amount of success, the fact is your competitors will likely exhibit these same qualities.

To counteract this problem, you'll need to have an extra weapon in your business arsenal, and best of all this tool is completely free and entirely within your personal control! What is this mysterious, vital characteristic, you ask? Attitude!

These 11 attitude attributes can put you in the right mindset for achieving entrepreneurial success.

1. Be passionate

As Confucius said, "Choose a job you love, and you will never have to work a day in your life." If you are passionate about your business then you will automatically be motivated to work hard and overcome obstacles. And although hurdles and problems can get

anybody a little down, if you're truly passionate about what you do, a short break (whether it be a few minutes, a few hours, or a few days) or other distraction will rekindle your eagerness to get back into the thick of things.

2. Demonstrate your trustworthiness

Trust is much-desired but hard to earn. If your employees and customers have faith and confidence in you and are able to rely on your promises, you'll foster a moral and ethical workplace culture which will be rewarded by your customers and reflected in the performance of your employees.

3. Know when to be flexible, and when not to

There is a happy medium between someone who is rigidly set in their ways and someone who is incapable of sticking to their guns. In business, you will encounter a myriad of pressures to adapt or completely change your business decisions. Successful entrepreneurs

appreciate that business plans and strategies are apt to change over time, but there

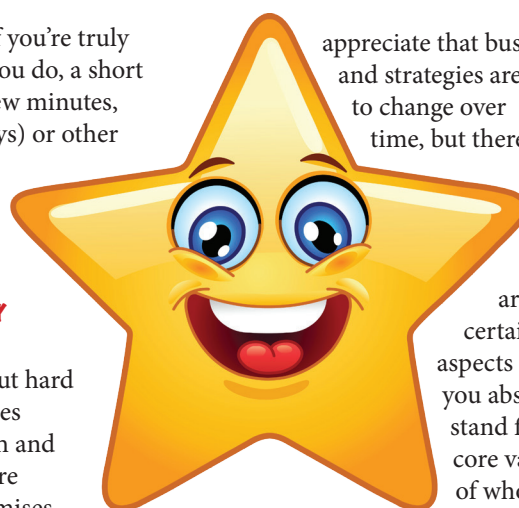


are certain aspects on which you absolutely must stand firm. These core values are part of who you are and should never be

compromised due to external pressures.

4. Reject fear

Fear of failure is a big problem. Business mistakes are not failures per se, but temporary setbacks, and the perfect opportunity to learn. Wouldn't you rather invest with a person who had faced a wide variety of situations and learned how to deal with them all? Don't fear failure; treat negative situations as an opportunity to grow.



Continued on page 2



ATTITUDE

Continued from page 1

5. Avoid procrastination

Rigorous planning and analyzing potential outcomes is a valuable exercise, but sometimes you need to just 'go with your gut'. Taking too long to evaluate every single decision you make means you may miss out on many time-sensitive opportunities that come your way.

6. You are your biggest asset

People are important assets in any business, and you are the most important of all. Make sure you take good care of yourself, eat well, and manage stress. A healthy, rested entrepreneur has a much better ability to deal with any situation that presents itself.

7. Pride and vanity are big no-nos

Sure, you work hard for your money but don't use that hard-earned cash to splurge on flashy or expensive toys in an attempt to impress others. Be responsible, saving for a rainy day and for future business expansion. And always be willing to hear out and give a fair go to any ideas or suggestions made by your employees. Sometimes the craziest ideas inspire brilliant strategies.

8. Confidence

Trust in your ability and your business. A positive attitude is contagious (as is a negative one) so be sure to exhibit the same attitude you want your employees, customers, and suppliers to have.

9. Seek and act graciously upon constructive criticism

You don't want to be surrounded by a bunch of yes-men. Your employees need to know that if they disagree or have an alternative viewpoint, they are free to express their thoughts in a respectful manner. Encourage your employees to be honest with you, even if it goes against popular opinion. And, most importantly,

make sure you take their input on board graciously and act upon any valid issues raised.

10. Lead by example

Working hard is an admirable quality and one that you want from your employees. You can foster this success-inspiring behavior by setting a good example for your employees.

11. Get uncomfortable

It's easy to stay ensconced safely in your comfort zone, but if you do you'll never be able to implement new technology, try new approaches to the way things are usually done, or push to do something you've never done before. Sure, it may be slightly uncomfortable, but the rewards for both your business and you personally if you can garner the courage to try something new are potentially limitless.

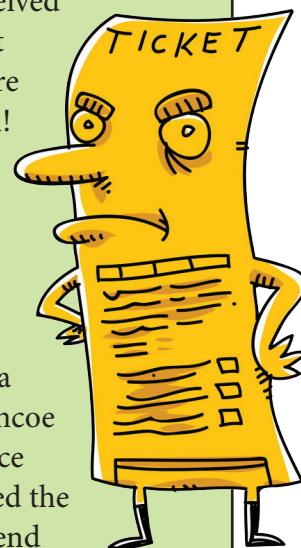
Having the right attitude doesn't mean you'll never make mistakes, that your business will never stumble, or that you're guaranteed every success. However, it does give you an invaluable tool with which to overcome or mitigate the biggest of problems your business could face. Take the time and make the effort to follow each of the above tips for the best chance of outstanding business success and personal growth. Remember, attitude is everything!

This might take the sting out of your next ticket

The next time you get a \$50 parking ticket, consider yourself lucky. A Glencoe, Ill., couple received a parking ticket in 2008 for more than \$9 million!

Technically, the ticket was for \$9,501,071 for exceeding the legal time for parking on a downtown Glencoe street. The notice helpfully advised the couple not to send cash.

It was, of course, a mix-up (the dollar amount matched the car's license plate number), and Glencoe officials promptly pulled the ticket. "I guess that's one way to increase revenues," the husband reportedly joked.



Business Question/Tip:

Q: I received a 1099-DIV showing a capital gain. Do I have to report capital gains from my mutual funds even if I never sold any shares?

A: A mutual fund is a regulated investment company that pools funds of investors, allowing them to take advantage of a diversity of investments and professional asset management.

You own shares in the fund, but the fund owns assets such as shares of stock, corporate bonds, government obligations, etc. One of the ways the fund makes money for you is to sell these assets at a gain. If the asset was held by the mutual fund for more than one year, the nature of the income is capital gain, which gets passed on to you. These are called capital gain distributions, which are distinguished on Form 1099-DIV from other types of income such as ordinary dividends.

Capital gains distributions are taxed as long-term capital gains regardless of how long you have owned the shares in the mutual fund.



Common Workplace Pests: How To Tame Irritating People



Employees and co-workers come in all forms—and some are easier to take than others. Here's how to deal with some common, but sometimes irritating, personality types that you may have to cope with in your workplace:

• **Temper tantrum tossers.** Some people seem to believe that they can get what they want by losing their temper every time they don't get their way. You need to avoid joining them in sinking to the level of a two-year-old when they erupt. Advice: Stay calm. Gain the person's attention by repeating his or her name, show that you're listening to the problem and want to deal with it, and address the immediate, short-term problem. In the long term, talk with the person about finding some more effective ways of dealing with anger.



• **Yes-people.** These people can't say "no" to any request. They end up being overcommitted and unable to finish tasks and meet deadlines. Solution: Let people know it's OK to be honest about workloads and time commitments, and that you'd rather hear them say "no" to a request than make a promise they can't keep. Offer advice and training on how to manage time effectively.



• **Know-it-alls.** They don't listen to other people, because they're sure their ideas are better. This allows them to control the agenda. What to do? Be patient with them, but firm. Make sure you know what you're talking about, and show that you understand their ideas. Then demonstrate how other ideas can work with theirs. Take an open-ended approach to presenting your own thoughts: "What if we tried ..."

Quotes of the Month

Every single person I know who is successful at what they do is successful because they love doing it.

—Joe Penna

Take care of your body. It's the only place you have to live.

—Jim Rohn

Whenever an individual or a business decides that success has been attained, progress stops.

—Thomas J. Watson

Leaders don't force people to follow, they invite them on a journey.

—Charles S. Lauer

In preparing for battle I have always found that plans are useless, but planning is indispensable.

—Dwight D. Eisenhower

Are You In Need of a Qualified Tax Pro?



If you are not my client and would like to explore whether we might be a good fit, please contact me. As a qualified tax professional, I not only know all the rules, but can also help you deal with the IRS and help you decide how far to push a dispute.

Congratulations to Mr. Tassan Jatikusuma, owner of Broadway Energy Group as August's **CLIENT OF THE MONTH.**

Mr. Jatikusuma has been a client of our firm for more than 7 years. His company offers competitive energy services to commercial customers in competitive electricity and gas markets, and provides individualized energy supply options, structured products, and strategies that allow customers to manage their energy needs while capitalizing on opportunities resulting from deregulation. His office is located in Elmhurst, NY. To learn more, visit www.broadwayenergygroup.com. To schedule an appointment please contact Tassan at tassan@broadwayenergygroup.com or call (718) 205-1600.



© 2012 Bob D'Amico • www.cartoonbob.com

Ray Bradbury, 1920-2012: Words of wisdom

Ray Bradbury, author of *Fahrenheit 451* and other works of speculative fiction, had lots to say in his novels and short stories. He passed away in June 2012, but not without leaving a wealth of wisdom behind. Some choice thoughts:

"Every morning, I jump out of bed and step on a landmine. The landmine is me. After the explosion, I spend the rest of the day putting the pieces together."

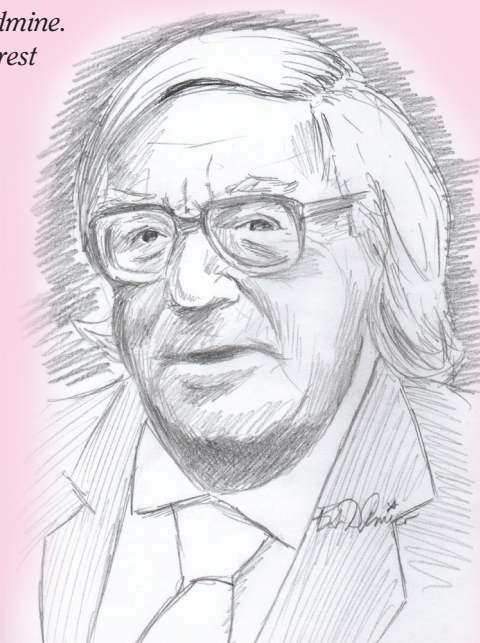
"You don't have to burn books to destroy a culture. Just get people to stop reading them."

"I know you've heard it a thousand times before. But it's true—hard work pays off. If you want to be good, you have to practice, practice, practice. If you don't love something, then don't do it."

"You've got to jump off cliffs all the time and build your wings on the way down."

"I have never listened to anyone who criticized my taste in space travel, sideshows, or gorillas. When this occurs, I pack up my dinosaurs and leave the room."

"If you enjoy living, it is not difficult to keep the sense of wonder."



Do You Have A Tough Accounting /Tax Question You Want Answered?

I love hearing from my small business clients and friends who enjoy reading my monthly newsletter. I'm always looking to answer pressing questions you might have relating to small business.

If you have a question, tip or idea, please call me at (718) 261-2090 or email me at Sushil@bestcpasolutions.com. Perhaps I'll feature you in a future issue!



Trinity Tax & Financial Solutions, Inc.

Close **P**ersonal **A**ttention to increasing your profits.

116-16 Queens Blvd • Suite 245

Forest Hills, NY 11375

(718) 261-2090 • www.bestcpasolutions.com

Email: Sushil@bestcpasolutions.com

Member: NY State Society of CPAs

Member: Queens Chamber of Commerce

See What's Inside...

Insert The Right Attitude To Your Business Arsenal
This Might Take The Sting Out Of Your Next Ticket

Common Workplace Pests:
How To Tame Irritating People

Quotes Of The Month

Client Of The Month

Ray Bradbury, 1920-2012: Words Of Wisdom