

2020: Q4 Planning What Can you Control?

Question	Why ?	To Do
<p>1 Are My Financials Updated and In Order?</p>	<p>Tax Planning:</p> <p>The 2020 Presidential and Congressional election results in November will inevitably result in speculations about tax law changes in years to come. While we favor making long term strategic tax decisions, in December 2020, there will likely be advisable strategies based on the election outcomes. In order to react timely and to execute on your tax planning strategies before year end, you will need to have your financials updated, accurate, and current.</p>	<p>Before 10/10/2020:</p> <ul style="list-style-type: none"> * Review and Analyze your 9/30/2020 Financials ; * Ask your accounting team for supporting documentation for key items; * Have your CPA or outsourced CFO review to be sure they appear to be reconciled and materially accurate for FYE planning purposes.
<p>2 Update Actual & Budget</p>	<p>There is Still Time to Make Changes:</p> <p>A lot has changed in 2020. If you have not updated your budget along the way, now is the time to perform an updated projection. A simple way to do this, at this point, is to take actual results from January - September and add in budgeted numbers from October-December. Adding these two together will help you reasonably determine where you will be at the end of 2020. With this tool, you can still determine what decisions you CAN make to impact your company's value, bottom line or help better position for 2021.</p>	<p>Before 10/15/2020:</p> <ul style="list-style-type: none"> * Prepare your Actual & Budget for 2020; * What changes can you make to improve results? Develop a plan; * Ask your outsourced CFO for ideas based on what they are seeing with other clients; * What communication needs to occur proactively with your bank, investors, or other stakeholders proactively?
<p>3 Vision Quest</p>	<p>Opportunities Exist:</p> <p>Some of our clients in the hardest hit industries are finding ways to reinvent their business models. There are new opportunities that, if you are willing to evolve, will help you become an industry leader .</p>	<p>Before 10/15/2020:</p> <ul style="list-style-type: none"> * Host a virtual Vision Quest with your executive team and create a new vision for the future; * Move from Survival Mode to Thrive * Ask your outsourced CFO for help

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