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CKR Financial Services

monthly journal

HELPING OUR CLIENTS GAIN THE ADVANTAGE OVER THE COMPETITION

Life Lessons (or Economics 101)

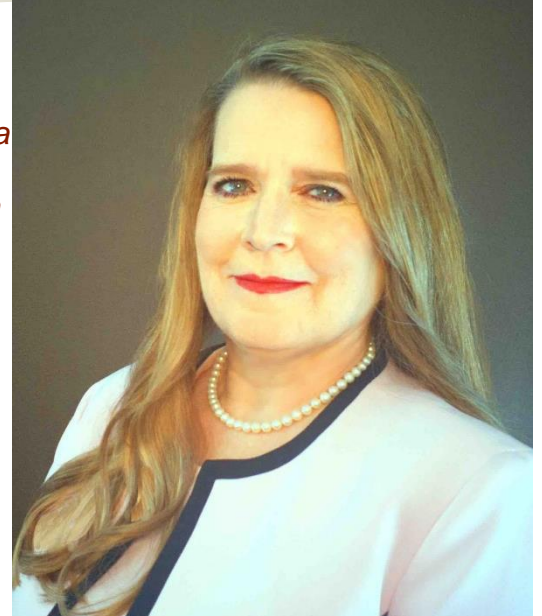
I recall a scene from the movie, The Lion King, where Rafiki hits Simba the head with a stick. His point being; once it's done, it's in the past. Simba mentions that his head still hurts. Rafiki says "Yes, the past can hurt. But you either RUN from it, or LEARN from it."

We experienced a global pandemic that sent shockwaves through the economy. The Pandemic Recession revealed cracks in business foundations and individual fortitudes. Here is a question for you: What lessons did we entrepreneurs LEARN from it? Did it just take us to the mat, maybe collect a government-sponsored loan or grant, and then go back to business as usual? Or did we listen to the lesson life was hurling at us? As you know by now, sometimes life whispers, and sometimes it screams, but life always has something to say to those who will listen.

My grandparents grew up in the Great Depression. Their life lesson was also a financial education. This made them frugal and they saved to buy things rather than rely on credit. I remember my Grandmother had envelopes in

her drawer where she would parcel out cash. One was for gas, one for groceries, one was to get her hair done. She also had one to put money away for the grandchildren's birthdays or Christmas. She had an appreciation for every gift she was given and took pride in keeping what items she possessed clean and in order. She knew how to stretch a dollar and would have cleaned out The Price is Right with her knowledge of contemporary pricing.

In his book, The Most Important Lessons in Economics and Finance, Dr. Anthony M. Criniti says, "The experience of poverty can provide a lifetime of invaluable lessons." After seeing how my Grandmother and Grandfather were incredibly self-reliant, I do believe this to be true. It tandem with another of his principles from the same book, "Major economic events generally cause everlasting impressions on the future financial



affairs of its survivors." Coming through traumatic experiences can alter one's outlook and methodology. As business owners, have we come through determined to make better business decisions, rely on solid economic foundations, or just go back to business as usual when business as usual didn't necessarily sustain us during that fractional period? I suggest going back to basics. Heed economic principles. Be in a place to continually re-evaluate procedures and performance so that we hone in on best practices for the company as well as for our personal well-being. What does all of this mumbo jumbo mean? What is a practical application to your business?
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One practical application is to “widen the net”. In business, this can mean two things. 1- Diversify your offerings, hence making more space in the marketplace for your products or services, and 2- Increase your client portfolio. During the pandemic, we continued to broaden the range of our services. Not only did we offer payroll administration, we began offering a timekeeping platform that would integrate with our payroll software. This eliminated a pain point for several clients who wanted a better way to track time than physical timecards. I also underwent additional training to earn my EA credentials, which broadened services we could offer to our tax preparation clients. This authorized our office to be able to speak and work directly with the IRS on audits and disputes. We also pushed heavily to bring on more clients. While some companies went out of business during the pandemic, our sales efforts actually caused our company

to grow during one of the most challenging economic seasons. So, when I speak about widening the net, it’s something I have experienced first-hand. It takes effort. Growing your business isn’t for the faint of heart.

My grandparents were hearty folks in courage, character, and money management. They are an amalgamation of their culture, their parents’ wisdom, and their experience living through the Great Depression. These things became the threads that stitched their lives together. After going through our generation’s most recent Pandemic Recession, I kept reflecting on what my Grandparents would do and was happy to find I inherited some of their traits. Growing the business while under economic hardship was a rewarding experience. Being able to help my friends grow their businesses inspires me.

So, in thinking about going forward post-pandemic. Identify the pain points and what lessons can be learned. Then take steps to move your

The Ides of March

It was on the Ides of March that Julius Caesar was assassinated. Did you know that the “ides” marked the halfway point of a month. For most months, the ides fell on the 13th, but in March, May, July, and October, the ides fell on the 15th. Further, the ides of each month were a time designated by the Romans to settle a debt.

Money is only a tool. It will take you wherever you wish, but it will not replace you as the driver.

-Ayn Rand

Financial peace isn’t the acquisition of stuff. It’s learning to live on less than you make, so you can give money back and have money to invest. You can’t win until you do this.

-Dave Ramsey

business forward. What did you learn from the Pandemic Recession? You may have experienced loss or other hardships and may still feel the effects of it. Will you run from it, or learn from it?

People keep asking: “Where’s My Refund?” Log in to <https://www.irs.gov/wheres-my-refund> and click the button “Check your refund”. You will need your SSN, filing status (single/married/head of household), and the exact refund amount on your return.

BOOKKEEPING, PAYROLL, TAX PREPARATION, HR-ON-DEMAND.

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