

Announcer (3s):

Welcome To the Maximize Business Value Podcast. This podcast is brought to you by Mastery Partners, where our mission is to equip business owners to maximize business value so they can transition their business on their terms. Our mission is born from the lessons we've learned from over 100 business transactions, which fuels our desire to share our experiences and wisdom so you can succeed. Now, here's your host CEO of Mastery Partners, Tom Bronson.

Tom Bronson (35s):

Hi, this is Tom Bronson and welcome to Maximize Business Value. You're gonna hear me say that again in just a couple of seconds here because we made a mistake. We don't often make mistakes here at maximize business value, but when we recorded the podcast that you're about to hear, and the second half of it that you'll hear next week with Susan Bryant, we realized that this is really a lot of great information and we wanted to break it up into two components for you. And in fact, because we decided to break it, we are actually gonna give you the second half of the podcast. First today, Connor's gonna give you the intro, but then we're gonna do the second half of the podcast today, cuz it is really important to, to take action on this information before year end.

Tom Bronson (1m 23s):

And so it's all about year end planning, tax planning, things like that. And we wanted to get that in your hands as quickly as we could. Now, next week you'll get the benefit of hearing the first half of the podcast, which is all about Susan's new ebook, which is a CPA's recipe to business success. And so, so I'm excited to share the, the second half of the podcast with you today. Next week we'll be back with the first half of the podcast. Sorry for the confusion. You don't often get to see us, catch us in mistakes here, but this is a, this is a fortuitous mistake. So your great things are in store for you.

Tom Bronson (2m 3s):

Thanks for listening. We're back with CPA Susan Bryant. Before the break, we talked about your ebook. Now we're gonna shift over and talk about year end planning. We may put these in a different order. So you, your listeners, I hope I don't confuse you with all of this. Now, I know your firm schedules tax meetings, you mentioned that earlier, tax meetings with your clients each year. What kinds of things are you exploring with your clients during these tax meetings?

Susan Bryant (2m 32s):

Well, tax planning is really, it's a, it's a really lengthy process for us, but what we're really doing is, the first thing we're do is we're examining their accounting workers. Typically we're doing the accounting, but we're re-examining from a tax perspective. If we don't do the accounting for them, then we are looking at their accounting records and assisting them with any light housekeeping that might need to be done to make sure that they're in good working order prior to a tax return being prepared. Then we're actually projecting what their tax liability is gonna gonna be so they know before the end of the year, this is how much I'm gonna owe in taxes come either January 15th with Safe Harper or four 15 with extension payment. Then we get into

what could we do to impact this tax liability.

Susan Bryant (3m 13s):

So this could be anything from retirement planning to entity organization and restructuring taxation of the entity to proper insurance. You know, so split dollar insurance policy C corporation usage. Oh my gosh. We talk about captives, we talk about paying your kids. We, I mean is are we using this year? Are you, have you done the employee retention credit? What about tax credits related to hiring the work opportunity, credit qualified tax zones? I mean opportunity zones. I I it's a, it's a really, really long list. Again, all of these particular things are, they're gonna differ from client to client.

Susan Bryant (3m 53s):

One of the things I talk about with my team as I'm coaching them and having these meetings is tax planning takes cash. It's gonna take cash in order to save taxes, but for every dollar that you can keep working in your business, you're gonna get an ROI on that money. So it's worth making sure if we're spending that money working on something in our business, we get, we save the taxes and we have a potential for further ROI on it. That's incredible. And that's why we do tax planning cuz we got to keep more money in the business.

Tom Bronson (4m 25s):

Yeah, that's investing in the business. You know, you all, you need to be able to articulate the return on investment. So I am so glad that you do that with your clients to talk about how reinvesting in their business can give them a greater return later and reduce their tax liability so that they have that cash to be able to do that. Now are there any things that, that you hear going on out there, the actions that you would not recommend that your clients who might be focused on tax reductions?

Susan Bryant (4m 54s):

Oh yeah. Well, okay. Do not write off a bunch of personal expenses in your business. I mean, business expenses, yes, business expenses that, you know, were previously personal but are now business. Yes, those are still business, but like people who are paying their mortgage out their business, like, oh, I'll just consider that my home office. That's not gonna fly. You can't pay. Also, do they do

Tom Bronson (5m 18s):

That? I

Susan Bryant (5m 18s):

Know I've seen, I've seen all sorts of stuff. Tom, you'd be surprised. People are trying to justify like entertainment expenses and try to get deduction for those. I mean, it's 0% deductible, it's just not gonna happen. So don't even try to push it. Same with like haircuts or grooming or pet, like, oh, I have a a, what do they call 'em? A where they're comfort to you? The animal like security type thing. That's not a good idea. Clothing, no, that's not acceptable either. I mean, there are listing

Tom Bronson (5m 50s):

Not my logo shirt, can my logo shirt count?

Susan Bryant (5m 52s):

Your logo shirt counts because yes, that's swag that counts as promotional items. But if it's normal clothing, like, you know, suits and ties and dresses and stuff, you just, sorry, not acceptable. But we have a deduction guidelines list on our website on the resources tab. And I always point people there because it's sort of the dos and don'ts, like, definitely don't do these, but definitely consider these if they are in your business. The one in the, I always try to remind people, especially my new business owners when I talk to them, is what is ordinary necessary in your business might be not be any necessary my business. So like if you had a pet sitting business, you might have to buy pet food and doggy bags, right?

Susan Bryant (6m 32s):

In a CPA firm, I am not gonna buy those things. They are not ordinary necessary in the course of my business. So just to kinda use that type of mentality when thinking about that travel for me, yeah, I have to travel with new clients, right? I might do some other things while I'm there, but, and same for your business, right? Maybe for a, for a salon owner and a, I mean, maybe not, you know, so

Tom Bronson (6m 55s):

Yeah, when I go to a conference that is a, you know, business conference that is a deductible expense. But when I, when I go to Hawaii with my wife on vacation, that's not a deductible.

Susan Bryant (7m 6s):

Not deductible expense. Exactly. I mean, and you know, there is a double, I call this a double edged sword of deductions, right? So deductions are all fine and dandy while you're not paying taxes. But then when you go to go through a process, like you're gonna guide someone to through the due diligence and they have to go through the add back process of saying, oh look, no, I got this, this personal expense in my business and this personal expense. I mean, there's a fatigue that occurs and everybody's like, you know, is this really business? Like this is a lot of personal stuff in here. And so I think it just like, I don't know, it sort of like taints the view of a potential buyer a little bit. So if you're business, you're really gonna start sell, like thinking about selling three to five years out. Don't worry about the taxes, just get the books clean because if it impacts your, your valuation, what you can sell the business for, trust me, you'd rather have the money on the back end than save the taxes on the front end.

Tom Bronson (7m 57s):

Yeah, that's, that's I tell folks, look, you want to get good advice and be able to reduce your taxes as much as possible now, but if it comes down to it, pay your taxes now on stuff like that because you'll get it back in returns later. I'll give you an example. I don't know whether I've told you about this before, or not Susan, but I

represented a client, we do buyer representation for m and a transactions, and I represented a client. We went and found a potential acquisition candidate for my client. My client was the buyer. And when we asked for the financials and then we asked for any discretionary expenses, it took him about four or five days to come up and compile the list.

Tom Bronson (8m 42s):

And on that list, of course there was, you know, office cleaning and stuff, but he had, he was paying for his children's cars, his parents' cars, you know, his wife's cars. None of these people worked in the business. He was paying for his lawn guy at home, his pool guy at home. I mean, it, it finally, I mean it was, it would've been a great transaction for this guy to sell his business, but my buyer went, eh, I'm out. Yeah, I don't, I don't, yeah, there's no way. He's just, he's running his life out of that checkbook and I'm not interested cuz I don't know what's underneath the, the covers there.

Tom Bronson (9m 24s):

And that story is very frequent for business owners who don't think about that. So, so look, everybody does it, you know, my business pays for my car, does it need to pay for my car? Probably not. But minimize those things don't be, you know, whatever it is, minimize it and, and document it. Go ahead and pay the taxes now. You'd be, you'll be in better shape when it's time to go sell the business because this stuff's gonna come out of the woodwork. Yeah. And,

Susan Bryant (9m 56s):

And you know, there's just this level of sophistication that you want to have when you go into the, the m and a process, right? Yep. I mean, credibility becomes really important. And I, I often talk about this of things looking pretty. I mean even, even like, I've seen QuickBooks files where I'm like, you know, there's things in all uppercase and then some stuff all lowercase and then mixed case and like, it is not pretty if, I mean, I that that's the same thing as sending something that has like personal and business expenses all jumbled. It's just not pretty. And pe that's a turnoff to people. I mean, especially a qualified investor, they're like, this is clearly not the level of sophistication I wanna buy a better business.

Tom Bronson (10m 40s):

Well, not only that, they're, they're just the, when you see those things, you're just always in the back of your mind. What else is there?

Susan Bryant (10m 49s):

What else is there? Absolutely. Well, I mean, it's you, it you think, okay, this is the type of business owner we're talking about, right? So what else is happening in their business that I might not agree with, right?

Tom Bronson (11m 3s):

Yep. Yep. Exactly. So, so, wow. So, you know, tax and business planning kind of go hand in hand, like hand

in glove, right? I mean, I, I think that those things, business planning, tax planning, they, you should be doing both of these things. Many business owners don't take the time to think strategically and plan about their upcoming year. What are some of the things that a business owner should be really taking time to do now before the, I mean, this podcast is coming out on December 5th, you've still got time. What should they be doing before year end?

Susan Bryant (11m 38s):

I think it, I mean I I, I've been thinking about this a lot. I just did a goal setting workshop yesterday with Tiffany Kettle and she's with the Sandler Sales Training. And I really think that what we have to do is we have to talk about our priorities and we gotta really narrow it down. So it goes back to that thing. If everything's important, nothing's important. Like it's a matter of business owners identifying their top three priorities and thinking only about that and pursuing that relentlessly. I was listening to the book, the Entrepreneur Rollercoaster by Darren Hardy. Have you read that

Tom Bronson (12m 16s):

One? I have not. I, but it's on my list already. I know that.

Susan Bryant (12m 20s):

Okay. I absolutely loved it. But he talked about how in this, there was an example about how Richard Branson was asked to make this speech and they said, we'll offer you a hundred thousand dollars. And he was like, no. And I said, two 50,000. And his office is like, no, and they're like a million dollars. And he was like, no, like blank. Check whatever you want. And the response back was, this is not a, this is not on the priority list for Richard Branson. And so he's not gonna dedicate any time to anything that is not going to further the achievement of his key three key priorities. And that, that was really, that resonated with me a lot. I think business owners need to be thinking that way. Like stop chasing the shiny objects.

Susan Bryant (13m 2s):

I mean, we're all guilty of it as CEOs, you know, we're, oh, that's cool. Oh, that's cool, that's cool. Like we gotta stop doing that stuff because it is slowing us down and getting to where we need to be. So yeah, laser focused on the, the top three priorities and only work on things that make those things a reality.

Tom Bronson (13m 20s):

I love that. I I love that. I hadn't really heard that the, the top three and, and the focus course. I'm a big focus guy, you know, I, I know where I'm going and I always know that destination I can plug into my, to my Google maps where I'm going and, and know that I'm getting there every single day and I've got tips and tricks about that. If you wanna know more, go back and listen to those podcasts. But so do, let me ask you this, I I love that kind of setting the priorities and whatnot. How do you feel about, do you recommend that your client's budget for the upcoming year? Oh,

Susan Bryant (13m 54s):

Absolutely. Yeah. So we, we actually have something we call a strategic planning cadence that we have clients go through. And it is, it incorporates, so we do like a plan on a page in the beginning of the year, and that's really narrowing down those three priorities and really defining what it looks like to achieve those, what the metrics look like, like all at tasks that are needed. We summarize it and then we, you know, we of course doing the accounting and the tax, we get to a midyear point that's the checkup of like tax planning, midyear tax planning. We talk about the advisors that we have, it's a, is this person still serving you? And then we do a budget in the third quarter. I think the budgets are great. A lot of business owners think of them like, oh, I'm gonna get constrained by this budget, and like, what if I do better?

Susan Bryant (14m 35s):

And I believe that a budget is something that's gonna hold you accountable. And most business owners, if they write it down that they're gonna hit 10 million, they are going to work like hell to get to that 10 million. If they write down eight, they'll only get to eight. So it is, in their mind, it cements it as something they have to achieve. And every entrepreneur is wired the same way. I'm gonna get there, I'm gonna get there, I'm gonna, they are relentless about it. So I think if they have some key things like you're gonna hit top line of this, you're gonna have gross margin of this. You're, these are the, the expense categories where you're, this is the maximum what you're gonna spend. And we've got the accounting team saying, Hey, you're about to go over your marketing budget, stop.

Susan Bryant (15m 17s):

Then they, they are, they are empowered with this. It's empowering to them. They're, they're like, oh my gosh, I did it. I achieved what I set out to do. It's sum in their mind that once they become intentional, they can actually do the things that they say they're gonna do.

Tom Bronson (15m 35s):

Well, that's it. I mean, that's right. And it's really kind of that focus and, and you're right when you say if you've set this target, chances are you're gonna hit it. I was just on with a client this morning and they're just finishing up their budgeting process for next year. And one of they budget by departments and, you know, their revenue and the expenses and all that. And one department that had a, a particularly soft year, you know, set a set, but they said, well, here's gonna be our goal for next year. And she's like, no, you know, no, it's gonna be where it should be and instead of 600 k, it's gonna be a million in revenue.

Tom Bronson (16m 15s):

And and then she said, secretly I'm telling, I'm demanding that because if, if I tell him it's a million, I know he can hit the 600. If he tells me 600, it's gonna be okay if he hits four. No.

Susan Bryant (16m 26s):

Right. Exactly. Yeah. And I think, you know, there's a little bit of psychology in this, right? There's, that's it,

there's psychology here.

Tom Bronson (16m 35s):

Well, and it also drags everybody in the same direction, right? And so, you know, you get your whole, if you budget, I, I'm a big fan of budgeting kind of in silos, right? In your, in your by department. Cuz if everybody is kind of pulling in the same direction and then everybody also knows the goals, right? Right.

Susan Bryant (16m 51s):

Yes, absolutely. So I mean, I think it goes together with the business planning because then it sort of leads to this, well, if we generate this much money, right, and I've got this much profit, how much are we investing? That means I'm hiring this many people, right? So this is, I can then work on this other priority. I mean, all of these things are interconnected. So the budget, that's why we do the budget in the third quarter because it's usually driving the discussion on priorities. It's like, well, your budget says that you're only gonna have X, Y, z. Like how are you gonna achieve this priority in January? And then they're like, mm, dissonance, I have a problem. Okay, maybe that's not the right priority. Okay, then let's talk about what should the priority be. So it, it is a really, it's an interesting process to go through, especially with people who've never done it.

Susan Bryant (17m 37s):

Ever.

Tom Bronson (17m 39s):

Oh, believe me, I know that, by the way, that's almost all of our clients, right? That because all of 'em, we force 'em into doing a budget. You know, I don't want the, I don't want that. No, no, no. We need need, we need to know this. We

Susan Bryant (17m 50s):

Need the budget where

Tom Bronson (17m 51s):

We're going. Right? You know, if there, if you've got a growth trajectory, how are you gonna know when it's time to hire people? Right. You know, can you handle, you know, what's your capacity? All those things, you know, you gives you time. To me, budgeting forces you to step back and think strategically about your business. That's why I love budgeting and everybody should.

Susan Bryant (18m 14s):

Well, and it also, you know, the other thing, Tom, and this is something that's on everybody's mind right now, is, is it, is it time to reevaluate pricing? Right? How much of my cost's gone up? You know,

Tom Bronson (18m 25s):

Everybody's cost is gonna,

Susan Bryant (18m 27s):

Yeah, everyone, everything, the cost of everything's gone up. I mean, what will it take for me to get another person, like, great, if I wanna hire another person, but realistically I'll use that word negatively, what is it gonna cost me, right? Because I'm gonna have to hire a recruiter potentially. I mean, there's a, to get a good person. Yep. So there, there, there's definitely a lot of, there's a lot of different considerations now that have to be happening, right? And I also think that I was, was listening to Good to Great this morning and, and they were talking about like the change, like changes in economies and the new economy and everything. And I was really thinking, you know, I almost feel like we're entering into a time of a new economy.

Susan Bryant (19m 9s):

It feels like it, there's this great pace of change that's happening. And I think this really should encourage every business owner to rethink, you know, what am I doing it? How, what am I doing? How am I offering it? How am I pricing it? How am I selling it? Am I structuring the sales? I mean all the things on the top line. Think about that because now's the time to be contemplating change.

Tom Bronson (19m 33s):

Yeah. And it, when was that good degree. It's sitting on my shelf. I can see it right here. And it's, in fact, I'm just gonna grab it. For those of you who are watching, you're gonna see me step away for a second because it's one of my favorite books. And you can see if you're watching on, on YouTube, how many notes and things that I've, how many stickies on these pages in this book and that, and this, the reason I grabbed it was it's, it talks about kind of the new economy, right? That's coming. And this book was written in, let get to the right page here, come on, give me the, why can't people just put everything in the right place when it, when you do it.

Tom Bronson (20m 17s):

All right, here we go. It is written in first. I've got a first edition here in 2001. So it was written 21 years ago, right? Yeah. And it was talking about a new economy then. And by the way, I think since this book was written, we're in probably the third new economy, right? Since this book is written. And so you gotta think about that. What is going on around you and how are things changing? And you see, I mean, I'm a, I'm just a giant fan of that book and Good to Great. And so I should do a whole podcast on, you

Susan Bryant (20m 58s):

Should do podcast

Tom Bronson (20m 58s):

On that. But I just, I love, and I, I have to pause here and say, I love the fact that you're listening to books. I, you know, Tony Robbins calls that net time, no extra time. You can listen to books when you're driving as



opposed to listening to the news or listening to music. You can learn things while you're doing other things, right? You're driving and you can use that time to, to learn. You can do it when you're on your walk in the morning or when you're exercising or whatever it is. Use that time. I, I am a voracious user of, of, of Audible. And I, that's what I do. I listen to books. I read books and, and use that time.

Tom Bronson (21m 39s):

I'm just a huge fan of that.

Susan Bryant (21m 41s):

It's great. I had to wait for my audible credit. I'm like, is it there yet? There? Yet there yet? Where is it?

Tom Bronson (21m 46s):

Well, here's what happens to me, Karen. Karen uses my Audible account and I'll, and I'll think, oh, I got a new credit and I go to get a book. And I'm like, where are all my credits?

Susan Bryant (21m 58s):

Stolen, stolen credits.

Tom Bronson (21m 59s):

Someone stole my credit. So that's alright. She, she listens to books too. She's an entrepreneur and she listens to books that I like to listen to as well. So, so it is, it is great fun. Get audible if you don't have it. Right. We're off on a tangent. Let's get back to focus on corporate and tax structure. Like, like C-corp, scor, LSC partnerships. How frequently should a business owner, owner examine their structure? And are there reasons that they wanna move potentially from one structure to another structure?

Susan Bryant (22m 32s):

There's plenty of reasons why you might wanna consider moving. Some of 'em are tax related, some of them are transition, you know, succession related. There's a variety of different and, and of course a methodology to each of those types of approaches. I'm a fan of just revisiting every year and that really should just be something during tax planning. I mean, we look at it for all of our clients when we go through tax planning anyway, we might not necessarily be having a discussion with them saying, Hey, we've been thinking about your entity planning. But when we internally get together and talk about a client, we're always thinking about the structure of, of the entity and what's going on in their operations and things like that. And, you know, every business owner is so different, like what they get into once they start making money, you know, some of 'em start investing in real estate.

Susan Bryant (23m 18s):

Some of 'em are more interested in maybe saving for retirement. Different priorities are gonna yield different tax planning strategies. Some of that is also going to show up in the structure, the entity structure, even

estate planning, right? And flip, does that make sense? And, you know, we would highly possibly appreciating assets we can get in there and get it out of their estate. So, you know, we just go through that process and talk about and really consider all of those things. What, what or what could we be doing differently, right?

Tom Bronson (23m 50s):

Yep, yep. Totally. And I'm, I'm a big fan of pass through entities, right? Where, where the, where the taxable goes to the, to the owners. The taxable income goes to the flows to the owners as opposed to a C corp. Cuz especially in, you know, a small business, you know, business that doesn't matter I guess really on size, anything less than a hundred million in revenue, they're almost all going to be asset purchases as opposed to a stock purchase. And then you wind up with the whole double taxation if you're a C corp. And, and it's really important to do that. You know, it occurs to me, it occurred to me this year.

Tom Bronson (24m 31s):

I don't, I think about this a lot when I talk with clients because many of our clients engage with us as they're kind of running into that home stretch, right? I wanna sell my business in three years. Well tell me about the entity and we start talking about it and I discover that it's a C corp. My advice to them, typically, and I'll be, I would love to hear your reaction cuz I'm not a CPA and, and you know, although I did sleep in a holiday in express last night, but I tell them, look, I know you want to sell your business in three years, but there's no guarantee you're going to be able to. And so my suggestion is at the beginning of the year when you can go ahead and convert to a pass through entity, an LLC or an S corp, because even if that gets you at least ahead of the game, and let's say that, that your business doesn't sell in three years, it sells in five then perfect.

Susan Bryant (25m 27s):

Right Absolut.

Tom Bronson (25m 29s):

But if you, if you do, then we'll figure out some tax strategies around that in the meantime. But that's what I tell 'em. Just go ahead. I, I know you know that you should have done this two years ago. Go ahead and do it now. Yeah,

Susan Bryant (25m 41s):

I agree.

Tom Bronson (25m 41s):

Is that good advice?

Susan Bryant (25m 42s):

Yes, it's excellent advice. And you're right, no one has a crystal ball. You don't, you don't know what's gonna happen. So.

Tom Bronson (25m 49s):

Well, and the average transaction takes, you know, 12 to 18 months. And so let's say your business is not ready for three years. It might take two, two more years to sell it.

Susan Bryant (25m 59s):

Yeah. Well, and then, you know, you gotta think about the, the actual coming to terms with selling your business. I mean, some people have a hard time with that. So I mean, they might get a couple of deals and be like, mm, back out, back out. That's not enough. I mean, because it has nothing to do with the deal. It has everything to do with them. So, you know, sometimes in those types of conversations, sometimes it takes a little longer. So I would say yes.

Tom Bronson (26m 20s):

Oh yeah, by the way, it's mandatory for our clients to read. I have one behind me here. Oh, let me just roll back and grab it. I don't know if you've read this before. Denise Logan's book, the Seller's Journey?

Susan Bryant (26m 32s):

I have, it is on my list to read. It

Tom Bronson (26m 35s):

Is, I'm not, I had, I saw Denise last night, she happened to be in town and she's, she's working with me on a couple of projects. But this book is all about the psychology of the seller, right? And the, and what you're going through. And so I require our clients to read it. Cuz if you're, if you understand then kind of what's gonna happen psychologically, then perhaps you can be better prepared for it. But it doesn't matter. I've got one client that's really in the home stretch right now that I, I basically about every other day have to drive to his office and sit down and go, breathe,

Susan Bryant (27m 15s):

Breathe and

Tom Bronson (27m 16s):

Breathe. Right. It's, it's okay, you know, I know there's a lot of questions here, but that's when a lot of these deals fall apart because they're just not mentally prepared for that transaction.

Susan Bryant (27m 28s):

And so probably good idea to go ahead and just make that selection and convert, because I think chances are pretty good that most business owners sort of speed up and slow down when it comes to the m and a

process. Like, okay, yeah, I'm gung ho. And then they're like, wait a minute, what am I gonna do next? Right? And then well, okay, no, no, I'm ready. That number looks really good. And then, I mean, I think it's just like a little bit of back and forth, so you're right, chances are pretty good. It's gonna take a little longer than expected. So from an entity perspective, I mean, as corporations are really lovely, especially right now at the QBI deduction that's expected to sunset in 2025. Although perhaps there will be some change in our legislators who will make that extension or permanent in the tax code, which would really lovely for a lot of people.

Susan Bryant (28m 12s):

So yeah, there are some additional tax benefits right now to just living in that QBI environment.

Tom Bronson (28m 18s):

Yep. Yeah, exactly. Exactly. All right, one last quote. We've gone a long way here, and thank you for, for hanging out with us a little bit extra over time today. I, I have to get you my last questions though, and I, I should go back and have a compilation of your answers to this question. But the last question I always ask is, this podcast is all about maximizing business value. So Susan, from your perspective, what is the one most important thing a business owner should do before year end to build long term value in their business?

Susan Bryant (28m 54s):

Oh, before year end.

Tom Bronson (28m 56s):

Sorry, threw that twist in there, didn't I? Yeah.

Susan Bryant (28m 58s):

Oh, meet with me. That's your number one. It's gonna add a lot of value. You know, actually I think that being really thoughtful about who you are working with in the coming year and what your goals are and aligning those two together, getting everybody on the same page. I think that alignment I, and even aligning yourself, like, are you doing what you wanna do? Are you working on the things you wanna work on? Are you, I mean, I feel like there's a lot of like, disjoint, I mean like, I don't know, people who are just kinda out, out of alignment with what they really would or should could want to do. And I think that's where people should spend some time before year end.

Susan Bryant (29m 40s):

They would add a lot of value in the, the coming year. Cause then they would be to focus on their priorities.

Tom Bronson (29m 45s):

I I I love that answer. That is a, that is, it's the first time I've heard that's 138 episodes and that's the first time I've heard that answer. But it made me think about another book, which is one of my favorites. And

that's Jensen Sheros, you're a badass. And she's got a badass series I this had, I, I was, I listened to this yesterday as I was driving back from a meeting in Dallas. I, I listened to that book frequently. I read it, listen to it, make notes in it, just like you saw the other books that I have. But then I'll paraphrase this cuz I actually wrote it down. I kept rewinding it and listen to it probably 20 times last night. And I'm paraphrasing here. And when you think about alignment and what you're talking about aligning even on your own, you know, what are my own goals?

Tom Bronson (30m 30s):

Where do I want to go? Are you the kind of person who just accepts what you can get or the kind of person who creates what you want? I I, I think that that aligns perfectly with your answer. And that's like now the thing that I try to have something, a quote like that, that I just kind of ponder and, and I think that that is hugely important as we move into year end. Right. I know I've asked you this question before, but I'm anxious to see if your answer has changed. What personality trait has gotten you into the most trouble? I usually say throughout the years, but over the last year since we last talked on this podcast, what personality trait has gotten you into the most trouble?

Susan Bryant (31m 16s):

Well, I turned 45, so my husband warned me that I would become, I'd have less of a filter after I turned 45. And he was right. I am far too outspoken. I'm like, as soon as I turned 45, I was like, he was like, what is going on? You are really mouthy. And I'm like, I don't know, but I'm just saying everything that I think

Tom Bronson (31m 35s):

I'm warning him right now. I know your husband and I'm, you know, he should listen to this podcast, by the way, brother. You made that a self-fulfilling prophecy.

Susan Bryant (31m 42s):

Not we, he's spoken into existence. So lately Bob's been getting to me, getting me in a lot of trouble. But actually it's kind of interesting because I think I've, I think that it's actually created a little bit more courage in me to say the things that maybe I wouldn't said before, that, you know, even at work and professionally as a leader, because I will only ever get what I want or need or whatever it is that I have in my head, if I can clearly communicate and articulate it to someone else. So, and I have to have the courage to do that.

Tom Bronson (32m 23s):

Yeah. Oh yes, yes you do. I, you know, most people who know me realize that I have almost no filters. Right. I never have. But, but it also needs to have a little tag sometimes if you are, if you're desiring a different result, I

Susan Bryant (32m 37s):

Call that diplomacy, diplomacy, diplomacy. Right?

Tom Bronson (32m 39s):

I've never had the, the filter, but I've, the older I get, the more tact I'm starting to use. Right. Oh,

Susan Bryant (32m 46s):

That's excellent. That's, we're all growing in so ways and

Tom Bronson (32m 51s):

Yes, we're,

Susan Bryant (32m 52s):

It's really interesting. I sort of, you know, I like to use that backward thing, right. And to reflect even myself a year ago. And I could, can even, I, I will go back and listen to the podcast of myself that we recorded two years ago or something. That must have been, yeah, I am, I'm back then. I was a fraction of the person that I am today. And how remarkable is to have that type of growth in ourselves. Yeah. It's just, it's just amazing. So thank you, thank you for being a part of that for me.

Tom Bronson (33m 22s):

I, I love being a part of it with you and, and I hear the same thing people tell me frequently, gosh, your podcasts are, are just different than they used to be. And, and I'm like, I always thought they were pretty good. But you're right. I guess I am growing and changing and, and, and, and, and creating a better product for our, for our customers. It's like you we're very passionate about education, right? They get this podcast. You can have this podcast for free. You can have all of my eBooks for free, just like Susan's website. You can go download a bunch of stuff for free. Go use these free things. And when it's time to engage, we're here at ready and waiting for you just like Susan is. And speaking of which, how can our viewers and listeners get in touch with you?

Susan Bryant (34m 6s):

Best way to find me is on LinkedIn. Susan Bryant CPA ctc, you'll find me there. Email me s bryan mbg cpa.com. So just gimme a shout out, happy to answer questions, be a resource in any way.

Tom Bronson (34m 18s):

Awesome. Thank you. Thank you so much for coming back and, and visiting with our audience again and visiting with me. You make our podcast better. Thanks for being here today.

Susan Bryant (34m 27s):

Thank you, Tom.

Tom Bronson (34m 29s):

You can find Susan Bryant at [Mbgcpa.com](http://Mbgcpa.com) or on LinkedIn as she said. Or of course you can always reach out to me and I'll make a warm introduction to my good friend Susan Bryant. I strongly, strongly urge you to go to the website, [mbgcpa.com](http://mbgcpa.com) and download the ebook right from her website. Or you can use the link that comes out in the newsletter this Friday. This is the Maximized Business Value podcast where we give practical advice to business owners on how to build long-term sustainable value in your business. Be sure to tune in each week and follow us wherever you found this podcast.

Tom Bronson (35m 9s):

Cuz if you follow us, you'll get advanced notice. You'll know before everybody else does when we've dropped a new podcast and, and throw in your comments. We love your comments and we respond to all of them. Until next time, I'm Tom Bronson reminding you to plan for year in while you still have time as you maximize business value.

Announcer (35m 32s):

Thank

Susan Bryant (35m 33s):

You for tuning

2 (35m 33s):

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4 (36m 8s):

That was perfect. I wouldn't make any changes on that.