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AN ENTREPRENEUR'S DREAM TEAM

Whether you are an Olympic gold medalist, pro tennis player, or champion tri-athlete, the one thing all top sports figures have in common is a team of experts who work together. Athletes leverage the talent of coaches, nutritionists, trainers, and doctors to yield great results; why then don't top entrepreneurs create their own team? An entrepreneur's resources are magnified and strengthened by having a dream team working with them and for them.

Small business owners have a great deal of overlap between their business and personal lives. Their finances often blend. They make decisions affecting both the future of the business and the future of their family. I have counseled business owners who purchased rental real estate to ensure the correct insurance policy and entity type are in place. Absent these two critical areas, the business owner could be opening themselves and their businesses up to liabilities that could potentially threaten everything they have built. My collaboration with the business owner's insurance agent and attorney was vital to remedy a potential catastrophe.

Every business owner should have their own professional board of directors, providing business and personal advice with the entrepreneur's best interest in mind. A basic dream team of advisors is made up of a CPA, an attorney, a banker, a financial planner, and an insurance agent.

An entrepreneur has a greater chance of being financially healthy when their dream team is working together on their behalf. It is imperative that business owners not only have a complete team of advisors, but that the team members remain fully informed and on the same page. Even if the entrepreneur has a complete team, they aren't always operating in a unified way. Conflict among the team is unprofessional, untrusting and confusing. It's a disservice to the business owner that results in inaction and missed opportunities. I have been called in after clients have received conflicting advice that does nothing more than cause confusion and a stalemate. Business owners cannot afford to spend time and money and get no results.

To build a successful dream team that works together, the business owner needs to find a core of professionals they trust. Conveying expectations is the essential next step. Be open with your core of advisors that you expect to be served by a coherent team. The right CPA can inform the other members of the team what's going on in your business, your world, your life. The final step to get the most out of your team is to schedule at least quarterly meetings with your entire dream team present. I have found success on a quarterly basis, having the "board of directors" in a room focused just on the client and the client's company. That is the leverage you need to skyrocket your business. Having a unified team with constant communication results in SUCCESS – Which is at the core of everything entrepreneurs strive for.

Sarah Krom, CPA is the Managing Partner with SKC & Co. CPAs, LLC. She specializes in supporting entrepreneurs in running successful businesses and lives.

