

# BUSINESS MATTERS

VOL. 7, NO. 4 | WINTER 2017-18



## Retiring from Your Own Business

*What You Should Know*

Whether you've just opened your business or you're feeling the retirement itch, it's important to have an exit strategy in place. In addition to thinking about your eventual retirement, consider different scenarios that would affect your role as business owner, such as closing your business or transferring ownership.

### Investing in Your Future

To protect yourself and your business from an uncertain future, consider setting up a retirement plan, as well as purchasing disability and life insurance. Be aware that some states require employers to provide qualified employees with insurance to cover a portion of lost wages due to a nonwork related illness or injury.

If you're the sole owner, talk to your banker about putting away money in an IRA or another type of retirement investment. If you have employees, a small business retirement plan might be an attractive option since it provides your company with a tax deduction.

### Transferring Ownership

If you want to hand over the reins of your business, you'll need a succession plan. This is a key step in safeguarding its financial success down the road. Many experts recommend starting the process about 15 years before

you expect to retire. This long lead time enables you to decide on who will take over and to establish a well-formulated plan. It also gives your successor a chance to learn all aspects of the business, make mistakes and develop his or her management style. While the details will vary from business to business, the national, nonprofit organization SCORE offers a five-step outline at [www.score.org](http://www.score.org) to help guide your decision-making process.

### Closing Your Business

If you decide to hang up the "Closed" sign permanently, you'll need to follow certain procedures, many of them tax-related. It's important to file the correct tax returns for the year you close. Different forms will be required depending on whether you're a sole proprietor, a corporation, an 'S' corporation or a partnership.

If you have employees, you'll need to deposit payroll taxes. You also must provide employees with W-2s for the year the business closed so they can file their tax returns.

If you have an employer identification number (EIN), write to the IRS to close your account. You should also make sure the business has fulfilled all of its state and local responsibilities. The IRS provides a helpful checklist of required actions at [www.irs.gov](http://www.irs.gov) with links to the corresponding forms.

Planning for your retirement is a multifaceted proposition so rely on your trusted team of advisors, including your accountant, attorney and Barksdale Federal to ensure a smooth transition.

# Budget-Friendly Ways to Recognize Your Employees



Acknowledging hard work and showing gratitude are some of the best ways to motivate and retain employees. And often, workers respond favorably to non-monetary rewards and team-building. Here are a few cost-effective ways to help inspire a positive culture in your organization.

**Give personalized thank-you notes** to employees who excel at their jobs. Be sure to mention how they make a difference — it shows you are truly aware of their talents and contributions.

**Feature photos of employees in advertising or on your website.** Not only can this make employees feel recognized and important, it can also give your business a personal touch.

**Help employees get to know each other with a dash of fun.** Ask each employee to submit a childhood photo and current favorite hobbies, then post “Guess Who?” profiles for all employees to view and try to determine who’s who.

**Host an appreciation breakfast, lunch or dinner.** Depending on your type of business, you could have it quarterly, annually or after your company reaches a goal everyone has worked hard to achieve.

## 5 Ways to Deliver Great Customer Service

Many Americans complain that great customer service has gone the way of the dinosaur. For business owners who depend on customer loyalty, that can be a real problem — it certainly costs more money to bring in new customers than to retain existing ones. Try these tips to make sure the service your company provides will keep customers coming back.

**1 Provide individual attention.** Greet customers when they walk through the door, and learn and use names when appropriate. Smile.

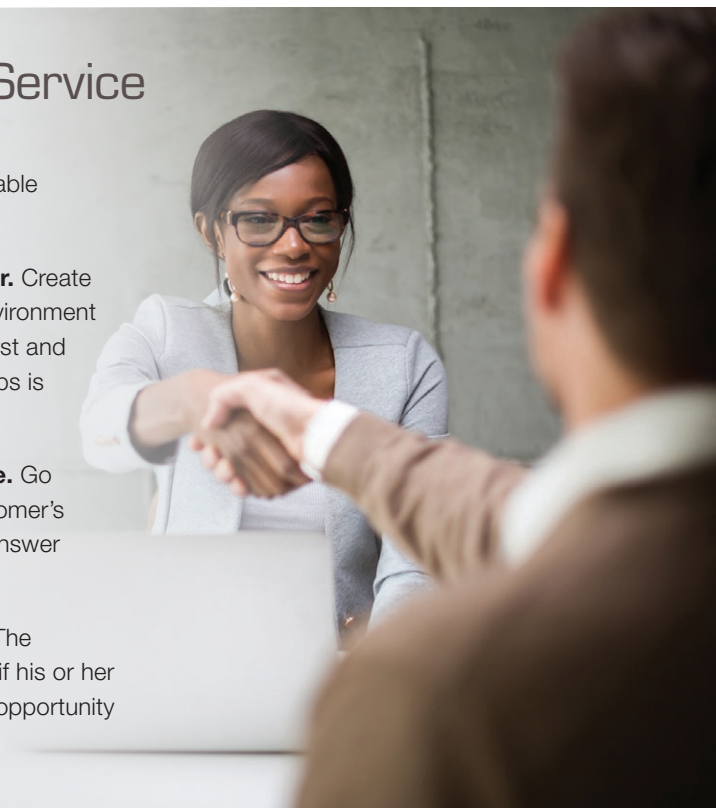
**2 Keep employees informed.** Make sure your workers are well-

trained and can be knowledgeable with customers.

**3 Focus on the customer.** Create a customer-centered environment where service always comes first and forming long-lasting relationships is a top priority.

**4 Be a valuable resource.** Go beyond fulfilling the customer’s requests, and be available to answer questions and offer advice.

**5 Listen to complaints.** The customer will feel better if his or her voice is heard, and it’s a great opportunity to make improvements.





# Clients and Tenants Enjoy 'Home Sweet Home'

James Lemon has been a Realtor® for 12 years, helping people buy and sell homes in the Shreveport area. That's in addition to his full-time job as a school teacher, which he's held for 16 years. This fall, after he started working with Barksdale Federal Credit Union, he notched up his real estate business and launched James Lemon and Associates Real Estate.

He still helps people buy and sell homes, but is now concentrating on investment properties, which he renovates and rents out. "I bought 10 properties in less than a year and a half, and it's soon to be 15," he notes. He also has his eye on doing some commercial real estate transactions in the not-too-distant future.

"Real estate is my passion," Lemon explains. "I want to leave a legacy for my children and grandchildren. Also, when I retire, I'd like to have a portfolio of enough properties to bring in a steady stream of income. I like this quote from Jim Rohn: 'Profits are better than wages. Wages make you a living; profits make you a fortune.'"

## Building the Brand

Lemon is growing his real estate business by paying attention to details and going the extra mile for clients. "For example, I completely remodeled one property and even furnished it for a Section 8 (low-income) client," he says. "That's pretty much unheard of."

He also works on developing his brand. The business's tagline is "Real estate really simple — easy as sipping lemonade." He brings a "Lemon Basket" filled with lemon-flavored and -scented goodies to every closing for clients to enjoy in their new home.



James Lemon, Realtor®, (seated) with Christy Lemon, his business partner and wife.

"My rentals are rarely empty," he says. "People are starting to recognize the brand as being affordable, yet high quality."

## A Winning Partnership

Lemon credits much of his success to his relationship with Barksdale Federal Credit Union. "They've been instrumental in my growth. They were willing to mortgage some properties that I owned outright to allow me to acquire more investment properties. They saw my vision for how

I wanted to grow," he explains. "I think I'll continue to be even more successful with Barksdale FCU behind me."

"Barksdale's been fantastic about giving me an opportunity and helping me grow my business and my brand. They have great customer service and fast response times, and they build one-on-one relationships. They make me feel like they're a part of the team — and they are!"

## Inside This Issue:

Retiring from Your Own Business.....	1
Budget-Friendly Ways to Recognize Your Employees .....	2
5 Ways to Deliver Great Customer Service.....	2
Business Spotlight: James Lemon and Associates Real Estate .....	3

Federally  
Insured by  
NCUA



This publication does not constitute legal, accounting or other professional advice. Although it is intended to be accurate, neither the publisher nor any other party assumes liability for loss or damage due to reliance on this material. Websites not belonging to this organization are provided for information only. No endorsement is implied. Images may be from ©iStock and/or ©Fotolia. ©2017 Bluespire Marketing | bluespiremarketing.com



2701 Village Lane  
Bossier City, LA 71112

318-549-8240  
[www.bfcu.org](http://www.bfcu.org)



*Are You Hacker-Proof?*

# Secure Your Business Against Cybercrime

Cybercrime is an ever-evolving racket, but you can help make your company less vulnerable to cyberattacks with the following steps.

- **Protect your hardware.** Mobile devices offer more flexibility for employees, but may make your business' sensitive information vulnerable to cyberthieves. Encrypt the hard drives on laptops, lock mobile devices and consider signing up for a remote wipe service so you can erase sensitive data if a phone is lost or stolen.
- **Educate employees (and yourself).** Invest in security awareness training so you and employees can identify fraudulent schemes and recognize potential dangers, such as opening email attachments or visiting social networking sites.
- **Limit use of computers that access business banking accounts.** Don't email or browse the web from these computers and restrict the number of employees who have access to them.
- **Update.** Keep your firewall, security suite, operating system and anti-virus programs current at all times.

email and other services to the cloud may keep your data safer.



- **Consult an expert.** A security contractor can review your security and help you set policy.

Keeping ahead of cybercriminals is a daunting task, but we may be able to help with the cost. Low-interest financing can fund your security updates and education and help you stay ahead of cyberthieves. Turn to Barksdale Federal for information on business loans and lines of credit.