

Why Small Businesses Need Financial Advisors

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The IRS defines a small business as generally having 500 employees or less, but local, small businesses with 50 or less employees have their own unique financial challenges. Ask any successful entrepreneur and they'll tell you that you can't fly by the seat of your pants when it comes to effectively running a business. Just as an individual or family needs a living financial plan, you need a financial roadmap to reach your business goals.

As business owners we understand the complexities involved in running a small business as well as the responsibilities we have to clients, employees, vendors, stakeholders, and especially family. The financial side of running a business can be daunting for business owners who don't have a financial background. A qualified financial advisor can help with some of the most critical aspects of your business financial plan.

Retirement Planning

Employers have long known that offering a retirement plan to employees is an effective tool for the recruitment and retention of qualified employees. A financial advisor can help guide you through the setup of a SEP, Simple, 401(k), or Defined Benefit Plan using insurance, monitor the performance of the plan, explore the tax advantages, and assist your employees with their investment choices. It's also critical for owners to leverage their business to plan for their own retirement. While selling the business to fund your retirement might be an option, there are no guarantees your business will be viable when you are ready to retire. It's best to have a savings strategy in place and invest over the long term to help ensure you are financially prepared for retirement.

Wealth Management

Portfolio management, insurance protection, cash flow, and debt management are all areas in which a qualified advisor can help you make sound business decisions and build resiliency for your company. Establishing good financial habits from the start, like measuring your expenditures and return on investment (ROI) and keeping your personal and business finances separate will go a long way to keeping your business financially sustainable. Why not tap into the knowledge of a professional who understands how market fluctuations, diversification, and tax implications will affect your investments?

Business Exit and Succession Planning

It may be years away, but preserving the value of your business is a top priority whether you'll be passing it on to the next generation, selling to a third party or just closing your doors. Gifting strategies to transfer

assets to heirs, tax consequences, identifying a successor and contingency plans in the event of death or disability of the owner are all areas that should be addressed as part of your exit strategy. You may also want to explore utilizing life insurance as a funding tool for a buy-sell agreement which can provide for the orderly transfer of an owner's business interest and can include other provisions for a smooth transition of business operations. An extensive amount of planning is needed to prepare for succession and it's almost impossible to put a plan in place without starting early and engaging the help of a professional.

Planning for LGBTQ+ Small Businesses

According to the National LGTB Chamber of Commerce (NGLCC), the LGBTQ+ business owners they represent account for more than \$1.7 trillion in national economic impact. Yet the LGBTQ+ community is still highly underserved by the financial industry. Discrimination, less access to capital, and monetary loss due to operational challenges negatively impact these small businesses more often than non-LGBTQ+ companies. It's simply good business sense to work with an LGBTQ+-affirming financial professional who understands your unique business challenges and is better equipped to help you break through barriers. We are members of the NJ Pride Chamber and are proud to be a premier provider of financial planning services for members of the LGBTQ+ community.

In summary, working with a financial advisor is a smart investment in your business. Doing so will help ensure you have a plan for long-term growth and profitability and will allow you to focus on managing day-to-day operations and serving your clients. As Certified Financial Planner™ professionals, we provide all these services to our small business clients. To learn more about financial planning for your small business, please reach out to our team at 609-216-7440.

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As Certified Financial Planner™ professionals, Christina and Jodi are recognized leaders in the industry helping individuals, families and business owners make informed decisions about their financial future. Working together since 2011, they have built a strong reputation educating and empowering clients to make sound financial decisions during each life phase.

Christina is a member of several professional organizations, has co-chaired the Pennington Borough Economic Development Committee, was a founding committee member of the Princeton Regional Chamber of Commerce Diversity and Inclusion Initiative, is a member of Advisor Group's Women's Advisory Board, and a member of Women in Insurance and Financial Services.

Jodi is an active board member of the Pennington Business & Professionals Association, a member of the Financial Planning Association, and stays very active within her school district as a volunteer and sponsor. She has launched several Financial Wellness media campaigns, designed to help the public take control of their finances.

Both have received their National Social Security Advisor (NSSA) certification. NSSA® is the only Accredited Social Security Certificate program in the country.

Celebrating PRIDE and the LGBTQ+ Community

This month we recognize the right and the opportunity to choose your own path and be financially prepared for the journey.

While everyone's financial path is unique, we understand the specific concerns of the LGBTQ+ Community. From Investment Portfolio Management to Comprehensive Living Plans, we work hand in hand with you to develop a financial roadmap that will serve you throughout your lifetime.

Contact us to discuss your options and opportunities for a financially secure future.



The Knox Grove Financial Team
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To schedule an appointment to talk about your financial future, call our office at 609-216-7440

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