



## WHY WE PLAN A VACATION BUT NOT OUR BUSINESS?

It behooves me when I deal with clients who tell me about their perfect vacation and show me pictures and mementos of their two-week stint. They have planned their vacation the whole year; they know where they are going, what they are going to do, where they are staying, how they are getting there and whom they are going with. If only people in business would plan their business as well as they plan their vacation. Clearly a vacation is more exciting than dealing with the day-to-day issues of somebody's business. Although it may appear that there are more resources to plan a vacation, it is not necessarily so.

Through my almost thirty years of experience in the financial, management, accounting and strategic planning career, I have helped people and businesses get to where they want to go. Just like a vacation planner, a business planner must deal with the who, what, where, when, why and how scenarios in a similar vein. Just like a vacation, what makes it successful is no hidden surprises, there is shelter in case of stormy weather and resources available in case of emergency. One of the key critical success factors of a vacation is good quality, service and calm seas. Most businesses don't evaluate their critical success factors to help determine what they need to do or not do to make them successful.

Most people run to accountants or lawyers or business advisors for help when there is a problem but do not sit down and map a plan and deal with goal setting. Accountants by and large talk about tax savings but usually do not deal with goal strategies. It is like planning a vacation for someone who is sensitive to the sun in a place like the desert that only has sun. Clearly this person will get burnt.

Strategic planning, goal setting, mapping, setting critical paths, SWOT analysis (Strengths, Weaknesses, Opportunities and Threats) are more important to create wealth and profits before a tax plan can be worked out. Businesses need to look further to help their companies grow or to remain profitable (assuming those are the goals) by choosing professionals that are more well-rounded than single disciplined professionals. (Just like a travel agent who can deal with cruises, package deals, hotels, car rentals, etc.) It is the goals of your business that determine tax strategy, financial planning strategy, management and marketing strategy, asset accumulation strategy, asset mix strategy and business positioning.

In order to get you to the right place at the right time with the right people with minimal resources and maximum results, you need the proper "vacation planner" to get you there. Next time you plan your business or consider business issues, give it the same thought process as your vacation and you may see better results.

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