

## Success in Succession

*Now Is the Time to Develop an Exit Strategy from Your Business*



*By Bob Teska, CPA, CCFIP*

In these introduction paragraphs, I typically talk about the articles in the newsletter or things happening in the industry. Today I am going to talk briefly about succession or exit planning from your business.

You may think that time is a long way off, but it will be here before you know it. My hope is that the three paragraphs below will provoke you to think about the topic and then those thoughts will lead to action. It really is never too early to start thinking about how you will exit your business.

Succession Planning is a topic you either embrace spending time and resources on it; or you think, "I will get to that eventually."

I am currently assisting two clients who are actively working toward transitioning out of their businesses. The first has been planning his transition for many years. When he was young, and selling his company was a very distant thought, he made some decisions. He consulted CPAs and attorneys, spent some money and laid the groundwork for the eventual sale of the business.

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[Read More](#)

***We've Launched Our New Website - Check It Out!***

## Guest Column: Lower Workers' Compensation with a PAP Credit and Payroll Limitation

**Use these two strategies to minimize workers' compensation costs and understand unique risks.**

*By Brett Findlay*

The construction industry continually faces increasing challenges with insurance costs.



Brett Findlay is a senior business and construction risk specialist at OneGroup. Reach him at 315-280-6376 or [BFindlay@OneGroup.com](mailto:BFindlay@OneGroup.com).

Workers' compensation, one of a contractor's largest single insurance-related costs, can be a critical component in bid competitiveness, project eligibility and general profitability. Driving down your workers' compensation premium can help you maximize all of these.

I often speak with contractors who don't believe they can control their workers' compensation costs. Enter: the **Construction Premium Adjustment Program Credit** and **payroll limitation**.

The workers' compensation **Construction Premium Adjustment Program Credit** (more commonly referred to as your PAP Credit) is designed to level the playing field for contractors that pay higher wages to their employees. The PAP Credit is available to all eligible contractors but is typically more effective for those in the prevailing wage sector. We regularly see credits applied between 5-15%.

[Learn more including how to become eligible for the PAP Credit by clicking here](#)

## Social Media Tips to Help You - They Helped Us!

Social media has grown to become a critical component of every company's marketing strategy. Often, prospective clients will visit a company's social media outlets prior to engaging their work. Social media can be used to outline a company's services, showcase recently completed projects, and share testimonials about others' experience with the company.



Social media has played an instrumental role in the growth of our Construction Niche here at B&C. Our most recent social media campaign featured a webinar series, "Weapons of Mass Construction", from our partner-in-charge of construction Bob Teska. These instructional videos are geared to give company's the necessary tools needed to increase their bottom line and allow them to stay current on issues affecting the Construction Industry.

[Click Here to View the Series](#)

Here are some Social Media tips we learned while stepping up our social media presence:

### Choose the Right Channels

Research which channels resonate best with your audience so you can focus your attention on those platforms. For example, LinkedIn, Facebook, Instagram, Twitter and YouTube are popular channels for the Construction Industry.

### Be Consistent

When you are building awareness, you want to maintain consistency. This includes regular postings, consistent aesthetics and maintaining one "Voice" for your company, all of which will help your audience recognize your brand.

### Use Imagery

As the saying goes, "A picture is worth 1,000 words, a video is worth a million!" Using images and/or videos in your posts will help you to capture your audience's attention.

### Treat Your Pages Like a Cocktail Party

This may sound funny, but treat your social media pages like a cocktail party. *Huh?* Think about it - people who constantly talk about themselves and fail to engage lose the attention of others and end up

pushing people away. Social media is the same way. Rather than always posting about your company, share helpful information with your audience - links to related articles, shout outs to industry partners - and remember to participate in the conversation. Namely - **Be Social!**

## Service Spotlight

# What Does Setting Up QuickBooks Entail?

Although QuickBooks is designed for the layman to understand, the initial setup and installation must be done correctly in order for future information to be accurate.

An expert can easily answer any questions your organization may have, as well as complete the initial setup and installation. At Bowers & company CPAs, we also offer QuickBooks training for your accounting employees to enhance their performance.

[Click here to learn more about what setting up QuickBooks entails.](#)

