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A Game-Changing Approach to Profits

In 2017, resolve to save a little right off the top every month.

To be a successful bowling proprietor means being good at many different things.

We are our company's CEO, CFO and COO – the complete "C" Suite.



RON GETTO

We are also responsible for "soft" business skills, like human resource management, sales and my least favorite of all, marketing. Then there are mechanical fixes, and janitorial cleanups to handle.

In business school, I was taught that these various roles were individual career paths. Never did I once consider I'd have to juggle all of them simultaneously and mostly alone. All I can say to that is: Hats off to the individual who survives the variety of roles and breadth of responsibility called "managing a bowling center."

With an intent to help you prosper, I offer a common-sense framework for building wealth with simple investment strategies.

Thomas J. Stanley and William D. Danko, in their book *The Millionaire Next Door*, analyzed numerous real-life examples of small-business owners getting rich slowly. They conclude that it's all about saving – and not spending – the money. They found that millionaires are

mostly frugal people who live simple lifestyles below their means.

Bowling alley proprietors, I like to joke, are frugal because we have no time to spend our money. That's a

nice discipline to have, even if it is forced upon us.

For most of my Wall Street career, I earned a high income and thought I was rich. But I wasn't. That's because I also lived a high lifestyle, spending my savings on consumable items and experiences, instead of investing in appreciating assets.

For example, most of us have a mortgage on our property and may think of it as a burden. I now find comfort knowing that a portion of each monthly mortgage payment goes toward principal, a form of savings. Regardless of how well the month

went at the bowling center, if I pay the mortgage, then I saved money. And saving money in an income-producing property that you know better than anyone else is intelligent investing.

Stanley and Danko do a good job in their book instructing us how to save the money, but not a very good job telling us what to do with it. Putting savings back into our business is smart, by paying down the mortgage or investing in new attractions. But what if we want to diversify and invest

outside of bowling? How have our small business skills been honed to do that, when we eat, drink and sleep only bowling every day? Well, it starts with a savings plan.

In *Profit First*, Mike Michalowicz turns a traditional business formula on its head. Instead of Sales - Expenses = Profit, he proposes his "Profit First Formula" of Sales - Profit = Expenses. The subtle difference is game changing. Your center can ensure profitability by saving first.

With the new year upon us, I challenge you to a resolution of saving a little right off the top every month. In addition to investing in a traditional IRA, this year you might consider funding a SEP (Simplified Employee Pension). A SEP IRA allows small-business

owners and self-employed individuals to contribute as much as 25% of their income toward their retirement plan. Or maybe it's time to set up a 401k plan for you and your employees.

Regardless of the direction you choose, stick to the plan and put a little away every month. You'll be richer for it.

Ron Getto owns and operates Starlite Lanes, a 16-lane bowling center in Flagstaff, Ariz. Prior to becoming a bowling proprietor, he spent 22 years on Wall Street as a financial services executive, with management expertise in operations, compliance, production and client relations across equity, debt and alternative investment products. He is a co-founder of Four Peaks Wealth Management, a fee-only based investment advisor, serving individuals and small businesses. Learn more about intelligent investing at fourpeakswealth.com.

