

# HIA-LI'S WOMEN'S INITIATIVE REACHING NEW HEIGHTS



Top Execs share  
insights on overcoming  
challenges women face in  
the workplace

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LABEL

## Build A Team Of Professionals For Your Business



By Alison Longstreet  
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As a business owner, you probably handle most of the responsibility of running the business yourself. But what if you could utilize a team of professionals to consult and guide the management of your company? What if this team could understand your situations and needs on an ongoing basis?

No matter what type of business you own or how successful you are, everyone can benefit from the guidance and knowledge of these four key business specialists, many of whom are independent business operators just like you.

**Attorney:** You may want to hire an attorney who specializes in the needs of business owners and can consult with you on asset ownership, best-choice business form, succession planning, contract review, and employee-employer relationships. It's crucial to establish a relationship with your attorney, so that you can

pick up the phone when you have a question.

**Accountant:** Again, you may prefer someone who understands the needs of independent business people and, if possible, also knows your industry. An accountant should help you "read" your books more effectively, translate raw data, plot areas of profit and loss, and show you how to manage your tax liability. In short, your CPA could save you money. Don't make the mistake of meeting only once a year at tax time: give your accountant the opportunity to work with you all year long.

**Financial institution officer:** Credit is the lifeblood of many businesses. It's always important to maintain contact with a person who can help you access the cash flow you need when you need it, and at a favorable rate. In addition to issuing credit, many financial institutions frequently provide a wealth of other services at minimal or no charge. Regular contact with your institution will keep you abreast of new opportunities that can benefit your business.

**Insurance professional:** An insurance agent familiar with the challenges facing independent business owners can act as an effective problem solver. Specifically, a trained, licensed

insurance professional can play several crucial roles in your business:

- **Help your company meet its immediate insurance protection needs.** This includes helping select and fund insurance for key executive coverage, death and disability\* buy-out, pension, and other qualified plans.
- **Help meet your personal insurance and financial product needs.** Family decisions can be a key factor in making any business decisions. Your insurance agent can help you coordinate a cohesive insurance program that satisfies your needs and goals on personal and professional levels.
- **Help coordinate the work of other professionals.** Insurance agents will help you focus on the big picture and work to help you put together a team of professionals.

**This educational, third-party article is provided as a courtesy by Alison A. Longstreet, Agent, New York Life Insurance Company. To learn more about the information or topics discussed, please contact Alison A. Longstreet at 914.841.9234.**

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## DANGER: Entrepreneurs Sprinting the Wrong Way Asking Yourself the Tough Financial Questions

As entrepreneurs we are all busy all the time, and if we are not careful we find ourselves busily headed the wrong way as fast as possible. If we do not take the time to build and implement budgeting systems, we will become too busy to be profitable and too stressed out to ever make sane financial decisions.

Early on in my business, I started having cheerleading coaches and others clients call me to create custom musical remixes for their performances. The first client to call me inferred that because I was the owner of an entertainment and disc jockey company, I was bound to have the skills and equipment needed to make a custom music remix. Flattered by her assumption, and the opportunity to get paid to do something I loved, I was happy for any business I could find and so I said, "I would absolutely love to make a custom music mix for you. When do you need to have it completed?" It was with that innocent conversation that I ignited a firestorm of custom music remixes that to this day, I greatly regret.

Each client would come in with a vision for what their custom music remix should sound like and they were willing to invest hours upon hours working with me to get it just right. Because I did not understand the kinds of activities that I needed to be working on as an owner, I was happy to charge these people \$40 per hour to make these mixes for them. If you are keeping score at home, you'll note that if I worked 40 hours per week doing this, the most money I could possibly make per week was capped at \$1,600.

Each week, I would check my voicemail only to find yet another client asking to set up a time to remix music for them. Because my remixes were well produced and because the clients enjoyed interacting with me during our sessions, I soon grew to become the guru of custom audio remixes. Soon companies began calling me, asking me to make mixes for their on-hold music and their radio commercials. Word spread fast about the service I provided and my existing clients began asking me to mass-produce copies of audio CDs they'd had custom mixed.

My wife and I began to stay up until two in the morning each night making these audio CD's because we always get our projects done on time. Then it hit me like an epiphany from above - I SHOULD PUT MY LOGO AND COMPANY CONTACT INFORMATION ON EACH DISC WE PRODUCE! Once I did that, our phones really started exploding with inquiries. My friend, business was beyond good, it was great - with one little exception...MAKING CUSTOM MUSIC MIXES WAS NOT PROFITABLE AND IT CONSUMED 80% OF MY WEEK!

I had been dumb, dumb, dumb, but I was too busy making custom audio mixes to realize that I was custom audio mixing myself into a bottomless pit of fatigue and reactive business ownership! Man, I wish I had listened to my wife. She had made subtle comments like, "Honey, do you think you should cut back on these custom mixes?" But I'd just looked at her as if she was the enemy trying to kill the good business momentum that I had worked so hard to build.

Then one night, I found myself looking into a mirror at the Hilton Anatole Hotel in Dallas, Texas, having just finished serving as the master of ceremonies and entertainer for an event in the Dallas area. When I looked in the mirror, I saw something horrible and it turned out to be my

face! I had big black bags underneath my eyes like those really incredible people who walk into IHOP and order breakfast after staying up all night partying at the club. I looked so worn out that I could have been a stunt double for Smeagol from Lord of the Rings. I had been up until two in the morning every night during the past week making audio CD's and audio mixes for the event, and now here I was, brushing my teeth before hopping into bed to get three hours of sleep. It was near 4:00 a.m. now and in less than three hours, I was going to have to wake up to start setting up the equipment in the theatre so that I could emcee for a huge corporate crowd that morning.

I was going fast and working hard, but was I making any money? Sure, I was charging a lot, but I was also spending a lot. That's when I discovered that I might not actually ever get ahead if something didn't change. I either had to increase my prices or decrease the amount of my personal time that I was investing in each event, in preparing each custom audio remix and in the mass duplication of the audio CD's. If I didn't change something, I was never going to get ahead. I picked up my copy of Michael Gerber's *The E-Myth* and began to look at how I was going to work on my business rather than just in my business. Overwhelmed with business and completely void of profits, I decided to make two important changes that I believe every successful entrepreneur will have to make at some point.

- I took the time needed to discover my break-even point. I sat down and looked at how many transactions I actually had to do on a weekly basis at my current rates just to break even. The results were humbling, but as a result I made big changes that DRAMATICALLY helped me increase my profitability.
- I began keeping track of how many deals I was getting from each advertising source. I actually began thinking in terms of return on investment I was receiving from each advertising source on which I was spending money.

My friend, you simply don't live long enough and don't have enough time to procrastinate when it comes to building budgeting mechanisms to insure that you are making money in your business. With a sense of urgency, run to your computer, jump into your favorite chair and aggressively navigate begin asking yourself:

- How many transactions do I need to conduct with the current prices I charge, just to break even?
- How much revenue do I truly bring in as a result of each advertising source?

If you don't like the answers, it's time to make some changes.

Clay Clark is the founder of Thrive15.com, which offers online education for entrepreneurs taught by millionaires, mentors and every day business success stories. Clay was Oklahoma's Small Business Administration Entrepreneur of the Year and has been the speaker of choice for Maytag University, O'Reilly Auto Parts, Hewlett Packard, and countless other small and large businesses around the world. He is the author of four books and the business partner of NBA Hall of Fame Basketball Player, David Robinson.

## Self-Directed Investing: The 4-Part Recipe for Success

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As an instructor at Online Trading Academy, I like to tell my students, that before they start trading and investing, before they look at a chart and well before they even implement a strategy, it is critical to understand what it really takes to become a consistently profitable trader/investor. In my opinion, if one does not prepare properly, they really are decreasing their odds for success well before they even click a buy or sell button. It is critical for every new trader to fully understand the disciplines required. I am going to share the four key areas to focus on will help you determine achieve your goals.

### 1. Proper Education

Education is where the journey starts and unfortunately for many, this is where it ends as well. Most people say education is the answer when it comes to successful trading and investing in the financial markets, I completely disagree. Education is really why most people lose money and fail because most financial education is either very flawed or intentionally misleading. "Proper" education is the answer and without it, you are likely to quickly find yourself time and time again on the wrong side of the market and with that, your hard earned money being transferred into someone else's account. Many new traders forget that trading is a skill which needs to be honed and developed. It is a profession that requires superior skill and understanding as it is competition at its finest. Much like a doctor trains in medicine, successful traders must also be trained and educated in a very similar fashion. To learn how to do a job well, one needs to be instructed by someone who is already doing that job and who can do it effectively. However, many hopefuls decide early on in their trading career to skip the education process and jump right in...good luck. Ask yourself an honest question: What are the chances of this working? Each and every time you push the button to place a trade, there is someone on the other side of that trade trying to take your money. The trader who is more informed, properly educated in the profession of trading is typically going to come out ahead.

### 2. Discipline

Once you have received the right education, you now have the tools to do your job but this does not mean that it's smooth-sailing from the very start. Consistent success is gained from a consistent set of actions and proven rules. There are a few ways you can achieve profits in the market and each trader needs to decide which tools are the right ones for them. Will you be a short term trader for income or a long term trader for wealth? Which asset class or classes will you trade? These questions and more need to be answered as the last thing anyone needs is doubt in their strategy when they are live in the market. A sound trading plan needs to be adhered to from the very start and the rules have to be in place. As a trader gains more experience in the markets, they will no doubt develop their skills to new levels, but from the very start the rules need to be set. It takes discipline to adhere to

profit targets and stop losses, to know why you are buying or selling and to repeat the process over and over again.

### 3. Patience

It would be great if proper education and discipline were enough but I am afraid it's not. Patience is a key piece to the trading puzzle and it comes in three forms. First, you need to have the patience to let the market come to you. Meaning, your rule based strategy identifies the low risk, high reward, and high probability trading opportunities in the market. It tells you exactly at what price to enter and exit the market. So, you will find yourself waiting for market prices to come to your key entry and exit prices and that can take time sometimes. People in general like to be doing things, taking action, not waiting. This is in direct conflict with success in the trading world. You must have the patience to wait for market prices to come to your pre-determined entry and exit points. Second, once you're in a trade, you must have the patience to let the trade work out as planned, win or lose. I have seen so many times new traders enter a trade as planned, only to cut the profit short and/or remove a stop loss order from the market because they didn't want to take a loss! This is account suicide. Third, you must have the patience to let your newly learned skill turn into a profitable trading career. Many make the mistake of being a little too eager to pull the trigger when they sit down at their computer and end up clicking buttons a bit too often. They think that just because they took some education, they have the ability to immediately start making money right away. Be realistic with your new skill. It's very much like taking your driving test: the minute we pass doesn't mean we are ready to drive a Ferrari.

### 4. Proper Strategy

Truth is, there are not many ways to make money in the markets. You buy low and sell high, period. This means having a strategy that helps you identify market turns and market moves in advance, with a very high degree of accuracy. Knowing that the only thing that causes market prices to turn and move is significant demand and supply, your strategy must do a very good job of objectively quantifying demand and supply in any and all markets. This needs to be the foundation of your strategy whether it is for short term income or long term wealth. Knowing what the picture of "real bank" demand and supply looks like on a price chart is key. Whether you use price and price alone like we do at Online Trading Academy or conventional technical analysis like the trading books teach, real market supply and demand needs to be the foundation of your strategy. Make sure you have VERY specific rules for this which will then allow you to have your entries and exits 100% rule based.

Is trading right for you, as a way to generate consistent current income? To start finding out, sign up for one of our complimentary Power Trading Workshops where you can learn how to be a better investor. Sign up now for an upcoming event in your area or online, visit our location at 145 Pinelawn Rd., Middle Building #350 South, Melville, NY 11474, or call (631)393-6624.