



# latest word

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## What's another year ....

**"You may delay, but time will not."**

As we reach another year end, it's time to reflect on 2012. Time marches on, and as they say on that slightly annoying radio commercial, "when it's gone, it's gone ....."

### **your money**

So how did the finances work out in 2012? What did you earn? What did you spend? More importantly, what did you spend it on? Did you manage to save any money? Did you borrow money? To what extent did you manage to delay spending today to provide for your future?

The degree to which you know the answers to any of these questions is the degree to which you are in control and managing your finances. As an old mentor of mine, who passed away this year, used to say, "*money isn't everything, but it's right up there with oxygen*".

It's probably fair to say that far too many people hope/expect that they will sort out their finances, some day. Plus, there's time .....

The problem is that time flies and before we know it, it's too late. That is just a fact of life. We may delay, but time doesn't.

Any journey has a starting point and a destination. So if you were marking yourself out of ten for the state of your finances, what would you score? Ten being you've won the 'Euromillions' lotto and you are sorted or, zero or one meaning you are in a financial mess. This is your starting point. This is where you are today.

The money game is pretty straightforward. You earn, you spend and you save. So what part do you need to work on?

So looking forward to 2013 ..... what would you like to be able to say about your finances this time next year? Decide on your money goal, get a simple plan together, what do you need to start doing and what do you need to stop doing?

Take an honest look at your finances and make 2013 your luckiest yet. :-)

### **your business**

Most of our Framework Financial clients are business owners, hence our frequent business focus in our newsletters. Your business is your source of income and the starting point of our financial planning work with you.

So what about 2012, what went well in your business and what didn't? Did you make a profit, did you pay yourself? Has business grown or fallen? What's happening in your industry? Did some parts of your business do better or worse than the other parts? Have you more or less customers? What's working for you in getting new clients? What's not? I'm reminded of that funny quote, half of my marketing is a waste of money, I just don't know which half.

Again the extent to which you can answer these questions is the extent that you are in control of and managing your business. If you don't know the details, you are relying on luck to a greater extent, and that's no way to run a business.

So what needs to change in 2013, what are your priorities? Who are the clients you want? How will you find them? When you do find them, what's your message for them? What service will you provide and what margin will you make?





It's time for honest reflection. It's time to be honest about what's working and what's not. It may just be small changes that could make a bit of difference. Decide on what you would like to say about your business in 12 months time. For example, "It's 31st Dec 2013 and it's been an eventful year for my business .....". When you know what you want to achieve, work back and plan what you need to do and when you need to do it. Get real specific on exactly the things you need to do in the first 100 days of 2013. Build momentum.

Only action can yield new results.

2013, your best year yet? Now that's a challenge.

*And please*, don't waste any time telling me or yourself, how difficult that might be because Vincent Brown said this or Pat Kenny said that. Their reality is not yours.

Are there people going to buy what you sell in 2013? Then why not from you? You decide.

### your life

Aaahh your life .... do you drive the changes or do they drive you. Your money and business are important but without good health and good relationships, they are pretty hollow.

It's always important to review where things are at. I like to call it a reality check.

Here are the important areas for most people;

- health
- personal relationship
- family & friends
- physical environment (house, car, holidays ..... material quality of life really)
- fun & recreation
- personal growth/progress/development
- also finances and business/career as mentioned above.

Most people are pretty happy if they are doing ok in these areas. Success in one area to the detriment of another tends to leave people feeling unhappy. So maybe great business success but a poor relationship or health.

So reflecting on the above, what marks would you give yourself out of ten. Again, this is your starting point. What area may need attention. That is your priority. Decide to change it, get a simple specific plan and Action it. Without action, there will be no change.

Don't try to do everything at once, prioritise and focus. One change, then another, then another.

Look, a new year is just another reminder that the clock is ticking. Taking stock, makes sense. Look at what you're doing, and don't just keep doing it.

A new year is another opportunity to begin again.



In fact every day is a new opportunity.

- What do you want?
- When do you want it?
- Why do you want it?
- How are you going to get it?

I hope 2012 has been kind to you and that 2013 finds you full of hope, vigour and ambition.



### Last word

Thanks for taking the time to read our "latest word"

Feedback on our newsletters is always welcome and gratefully received. [joe@fwf.ie](mailto:joe@fwf.ie).

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