KEEPING CURRENT

# What Those Millionaires Won't Tell You

By Michael J. Kessler, CPA
Owner/Profitability Consultant
2234 Jackson Avenue, Suite 203
Seaford, NY 11783
T: 516-449-2852
F: 516-785-1921
E: Michael.Kessler@CPA.com
W: http://MichaelKesslerCPA.com

With spring upon us, school is in full swing but will be out before you know it... and this season got me thinking about things that you NEVER learn in school.

(At least, not in any school I went to.)

Because there are certain truths about life -- ones that really are eternal -- about which we do a disservice to our children if we don't prepare them.

As a profitability consultant and tax professional, it's true that I tend towards financial conservatism. But that doesn't mean that I don't make it a point to study *exactly* how money works, and that I simply default towards savings. No -- even for one such as me -- these are still learned behaviors.

And, unfortunately, they're often not taught in school.

12 Markers Of Real World Financial Prosperity
"Fortune favors the prepared mind." -Louis Pasteur

Maybe it's true that having $1m+ isn't as impressive as it used to be these days. But it's still a measure that we continue to use as a marker of financial "arriving".

What's further interesting is that even in the midst of the "Great Recession" and its ongoing recovery, the numbers of people who are achieving that mark is increasing.

But I'm most interested in the kind of financial (and otherwise) behavior, which leads to this status. And, having dealt with clients who have reached this point, I believe I have come to a few objective truths about how this stuff works.

With certain exceptions, it's not what Hollywood tells you about it. In fact, based on my research, here are 12 portraits of what today's millionaire looks more like...

1. **He always spends less than he earns**. In fact his mantra is, over the long run, you're better off if you strive to be anonymously rich rather than deceptively poor.

2. She knows that patience is truth. **The odds are you won't become a millionaire overnight.** If you're like her, your wealth will be accumulated gradually by diligently saving your money over multiple decades.

3. **He pays off his credit cards in full every month.** He's smart enough to understand that if he can't afford to pay cash for something, then he can't afford it.

4. She realized early on that money does not buy happiness. **If you're looking for financial joy, you need to focus on attaining financial freedom.**

5. **He understands that money is like a toddler; it is incapable of managing itself.** After all, you can't expect your money to grow and mature, as it should without some form of credible money management.

6. **She's a big believer in paying yourself first.** It's an essential tenet of personal finance and a great way to build your savings and instill financial discipline.

7. He also knows that **the few millionaires that reached that milestone without a plan got there only because of dumb luck.** It's not enough to simply declare that you want to be financially free. This is not a "Secret".

8. **When it came time to set his savings goals, he wasn't afraid to think big.** Financial success demands that you have a vision that is significantly larger than you can currently deliver upon.

9. **She realizes that stuff happens, and that's why you're a fool if you don't insure yourself against risk.** Remember that the potential for bankruptcy is always just around the corner and can be triggered from multiple sources: the death of the family's key breadwinner, divorce, or disability that leads to a loss of work.

10. He understands that time is an ally of the young. **He was fortunate (and smart) enough to begin saving in his twenties so he could take maximum advantage of the power of compounding interest on his nest egg.**

11. She's not impressed that you drive an over-priced luxury car and live in a McMansion that's two sizes too big for your family of four. **Little about external "signals" of wealth actually matters to her.**

12. He doesn't pay taxes, which could have been avoided by simply planning well (every year, without fail)

**So it's not about how much you make. It's about how much you get to keep.** Now you know what those millionaires out there won't tell you.

KEEPING CURRENT

# Your 2015 Email Marketing Checklist

By Amir Chitayat
Partner
OpenMoves
16 Gaines Place, Huntington NY 11743
(631) 424-3686
www.openmoves.com

Ok, its 2015 and you are not sure how to increase your email marketing performance again this year. It's clearly getting tougher given the competition and ongoing deliverability challenges but email marketing continues to have the highest ROI so it's all worth it. Whether you're new to email marketing or a savvy sender, here's some good 2015 tips on getting more out of your email campaigns.

**1. Are you growing your list?**
It's a given that you'll always have some people unsubscribe from your emails and that some of your email addresses will become stale. That's why it's imperative that you focus on growing your list faster than it erodes. Make sure it's easy and enticing to subscribe to your email list from every page on your site, blog and Facebook account; use a simple call-to-action on every page and consider offering a promotion if appropriate. Try using a subscription time-delayed pop-up on your website that's smart enough to know if a customer is already subscribed.

**2. Are you maximizing your deliverability?**
As people move on with their jobs and interests they may not be reading your emails any more. Make sure you continuously review your hard and soft bounces as well as your complaints to ensure your deliverability is not impacted. Segment your inactive recipients (ones that did not open or click in i.e. past 12 months) and treat them differently but don't take them off the list. Avoid spam traps by running a list hygiene at least once a year and only use opt-in email addresses. If you are sending to recipients in Canada make sure you are following the CASL guidelines.

**3. Are you sending enough emails?**
Businesses are often concerned about sending too many emails, but how many is too many? You should send more relevant emails as long as your unsubscribe or complaint rate doesn't increase above the baseline you had before you increased the frequency. If you send a monthly newsletter with four articles, try a biweekly with two articles, and then move to weekly. Don't be concerned that the open rates and click-through percentages are lower; what counts is how many actual people opened, clicked and engaged. If the number is higher and the unsubscribe rate is the same, stay the course. A simple way to improve your performance is to ReMail to non-openers a few days later with a different subject line.

**4. Have you refreshed your design?**
Does your current design reflect your branding and your new website? Are there clear CTAs? Are there numerous links to your site in every email and on your blog? Today's more effective designs are simple and crisp; less is more, as long as it's relevant and engaging. Check your analytics: If many of your readers are reading your emails on a smartphone, consider a mobile-friendly design.

**5. Have you gone "mobile first?"**
By the end of 2013, nearly 50% of emails were read on a smartphone. This is a huge paradigm shift that you must adapt to. You need to evolve your designs to favor the mobile reader. You can either do this with a "mobile first" design that has one template focused on the mobile reader, or with a responsive design that will change the layout of the template based on the size of the reader's screen.

**6. Are you automating your emails?**
Automated trigger emails are the most effective strategies to improve ROI. The automation requires a bit of "what-if-then" thinking upfront, but it's extremely effective and worth the effort. An easy one to start with is a "welcome" email series that introduces your brand to recipients who sign up for emails from your site or social media channels. Once you have a welcome series you can create automated triggered emails based on email behavior (opened, did not opened, clicked….) or web site activity (spent x time on product y page).

**7. What are you doing about your abandoners?**
In 2014, there was a significant increase in the number of e-commerce sites integrating cart-abandonment emails. These one-to-one emails have proven extremely effective, with typical conversions of 15% to 30%. In 2015, the trend should continue and be augmented with more browser-abandonment emails – automated emails sent to people who browsed a section of your website, with dynamic content related to what they browsed for. If you don't have an ecommerce site but have lead form abandonment, you can utilize the same technology to convert more leads. Be careful about how aggressively you send these emails – testing is recommended!

**8. Do you know your readers?**
Today's readers favor a personalized experience based on relevant content. If your readers are receiving emails from two competing companies, they'll engage the one that's most relevant and actionable for them. Think of data elements you can use to personalize their experience – names, demographics, interests, purchase histories, etc. Also consider using a third-party appending resource to learn more about them.

**9. Can you send more relevant and personalized content?**
Don't "batch and blast" and treat all your email recipients the same. Segment your recipients based on purchase history (can be automated with most ecommerce sites) and send them relevant offers with product recommendations and promotions that relate to their past purchases. Build a "personal connection" and provide content that's engaging and informative and carries the same voice across your social media and blogs. Newsletters should be full of case studies, best practices, industry updates and so on. If the CTAs lead to a landing page, make sure the page is "sticky" and concise with an easy-to-fill-out form.

**10. Are you social?**
If you have a social presence, make sure you have clear "follow us" icons in a consistent place in your email. Consider only highlighting the most important social media icons that are relevant to your business (such as Facebook, Twitter, Pinterest for B2C and for B2B). Separate the "share" icons from the "follow us" icons.

These tips should start you on the right path for a successful 2015 email marketing strategy.