

Episode 31

📅 Wed, Mar 01, 2023 10:00AM ● 55:51

SUMMARY KEYWORDS

Financial advising, small business accounting, CPA services, bookkeeping vs accounting, cash vs accrual accounting, financial statements, cash flow analysis, business advisory, tax planning, restaurant financial metrics, Build Coworking, downtown Bellefontaine, employee retention credit, multi-entity entrepreneurs, scaling startups

SPEAKERS

Jason Duff, Jacob Schroeder, Ethan DeLeon



Jacob Schroeder 00:00

I actually say as a business owner many times, you know, you can get lost in those. And the important thing really in my mind is to get a good advisor while you have those. It's probably more important to create 8 or so numbers that are like really important to you that you can understand and track those and don't get lost in the detail of the following ones. Like what is revenue? What's our target for revenue? We mentioned current ratio before. Maybe that's a number you should be looking at. What's your labor efficiency ratio? Like, how much are you spending on labor to the revenue you're bringing in? If that gets out of whack, don't get lost in the numbers. Help that advisor say, here are my goals and understand what your goals are, what numbers are going to drive that performance.



Ethan DeLeon 00:39

Hey everyone, my name is Ethan DeLeon and I'm here with our founder and CEO of Small Nation, Jason Duff. Joining us on the show today, we have the founder and CEO of Ascend Consulting, Jacob Schrader. We want to welcome you to the Small Nation Podcast, where we share some of the valuable lessons with what we have learned about entrepreneurship, real estate, economic development, and more. The point of this podcast is to create value for you, the listener, and create a space to learn, talk about what's trending, and inspire others.



Jason Duff 01:11

Thanks, Ethan. Jacob, welcome to the show.



Jacob Schroeder 01:13

Thanks for having me.



Jason Duff 01:15

I— Jacob keeps me out of jail. You know, someone was asking, what does Jacob do? Ascend Consulting. You know, consulting is a broad word.

J

Jacob Schroeder 01:23

It's super broad.

J

Jason Duff 01:24

And, you know, he and I met Jacob, time's flying. It's probably been 6, 7, 8 years ago.

J

Jacob Schroeder 01:31

Like, I would say, yeah, 6 or 7 years ago. It might have been 8 though. Like, we're right in there for sure.

J

Jason Duff 01:36

And here's the thing, Jacob is good at something that I'm not. That is actually a lot of things that I'm not. That is numbers. Okay, he— and I've shared on the podcast before, like, I struggled with math going through high school and college. And, you know, people always said that that that I was struggling with, there's no way you could be successful in business. Well, I learned that if you surround yourself with good people that are good at things that you're not good at, that that's a— that's a not a bad idea. So, uh, Jacob, uh, I want you to share about your story about what do you do.

J

Jacob Schroeder 02:08

Yeah, so the simple story is I'm a CPA, Certified Public Accountant. I'm an accountant is my simple answer, but people are like, well, what do you do in accounting? And I realize what I do now at this point, and my firm does a lot of accounting. Me personally, I don't do a lot of debits and credits. Accounting anymore. I really advise business owners on how to run their business, how to grow and scale, the different impacts. And we do that from a financial base and understanding those financials and interpreting financial numbers to people to help them understand what that means. Because too often accountants hand financial statements back and a business owner is like, what does this mean? And they throw it off to the side and they don't look at it because they don't understand that language. So really my biggest role is being that interpreter between what the numbers are and what that means for your business and how we change that going forward. And sometimes that gets more complex. It's taking multiple financials and putting them together. What does that mean for your overall financial picture and where does that go? It also comes down and says, let's build a strategy based around finance and where should we be going and what does this look like? Or projections and forecasts and where are we going? Which then pulls you into a lot of business strategy work of, hey, we're looking at this strategy. What's that going to mean from a financial standpoint? So really that's, we're a business advisor and that's kind of where we've narrowed in on. Some people would say we almost work in the management consulting field, you know, but we focus on small business and we really want to change people's lives. And that's really our goal is help companies grow and scale and make a big difference in the business owner's lives.

J**Jason Duff** 03:41

Jacob, for those that are listening, there's in the financial accounting sphere, there's a lot of different roles and titles. Positions like bookkeeper, accountant, CPA, like for an investor, small business owner, entrepreneur might be listening. What are some of those various roles? And I think you need different things at different size of your business, but can you kind of walk us through the landscape a little bit?

J**Jacob Schroeder** 04:05

Yeah, 100%. That definitely you need to match your needs with the size of your business. And, you know, getting the wrong advisor at the wrong time is going to be useless for you and waste a lot of money. But, you know, a bookkeeper is essential, and what they do is really enter bills, pay bills, invoice people, receive payments. They're in there doing day-to-day bookkeeping transactions of keeping your books accurate and moving, making money flow in and out. An accountant, the real role of an accountant is to ensure that the numbers are right and do final adjustments to have good financials. Did we receive money this month that should be for next month? Did we pay bills now that should be allocated to next month or to a prior month? So now we can actually understand how much money did we make and what were the expenses associated with making that money is really the role of an accountant. A certified public accountant is just a step beyond a regular accountant that we are certified. We can issue a test financials, which means we can actually issue a financial that we put a stamp on saying we know these financials are right. And that's the real point of a CPA. Now, a lot of CPAs also practice tax. And part of the CPA exam does have a tax component to it. But that's really— lots of people can practice tax. A CPA, the license actually allows you to issue financials, nothing to do with tax on the certification. But there is a tax component to that certification. So many CPAs are great tax advisors. There's also the certification that you hear called an enrolled agent, which is actually someone authorized by the IRS to practice tax, which CPAs are not. It's a, it's a separate test that's only focused on tax. So I think when I tell people CPAs are focused on financial and tax many times, in the certification and enrolled agents only focused on tax. So that's kind of the other one there. So as we look through, you know, as you scale in business, you're going to need a bookkeeper, you're going to need an accountant, you're going to need a CPA or tax advisor from that standpoint. And then there are many CPAs like myself who also do business advisory, which is kind of a different role there of an advisor role, which is really around operations of business and what numbers mean and where you go. Some people talk about outsourced CFO services, which Certified Financial Officer. That is another role that kind of rolls in there in that advisor role, depending on where you're at there.

J**Jason Duff** 06:18

And how is that different from financial planning?

J

Jacob Schroeder 06:21

So many times when you hear the financial planning term, that revolves around the markets and stocks and your stock portfolio and trading and bonds and those type of standpoints. That's the financial advisory, financial planner. Many times falls in there. Financial planner is also, like a certified financial planner is really focused on personal financial plans and what is your personal financial plan to get to your retirement. As opposed to a business.

J

Jason Duff 06:46

Right.

J

Jacob Schroeder 06:46

So it's about your retirement and your personal wealth management is a certified financial planner. They don't really dive into the business and understanding what drives business. They understand what's your spending habits, where are you going, what's your sources of income? Yeah. Are you making, like, are we going to have money left over for retirement or not? Or to pass on to your heirs, you know, those are the things that a certified financial planner is kind of focused in on.

J

Jason Duff 07:11

That's really good. You just dropped a lot of valuable content for our listeners, especially if you're just getting into business or like looking to engage with an accountant or CPA and have confusion around that. Stop, rewind that and take a listen again. I think the natural progression is that when you start a business, entrepreneurs are really excited to like sell something or to market something, but you kind of—those are the front of the house activities. You kind of don't necessarily worry about the back of the house activities until tax time. And so a lot of people will cram, you know, towards the end of the year and then expect you to do your magic like now. Yeah. But this is what I've learned. I'd love to hear your perspective is that, you know, you set the checking account up. That's usually that first step. And you maybe start creating an invoice or you start, you know, collecting and take a deposit to the bank. But there starts to be transactions and information. And people usually and used to keep a lot of it manually.

J

Jacob Schroeder 08:08

And some people, some businesses probably still bring you the box.

J

Jason Duff 08:12

But, you know, today there's easier ways to do that with technology. And so can you maybe speak to someone that is, is that new business and then that evolution as they grow and get bigger, what some of those changes and those steps might be?

J**Jacob Schroeder** 08:27

Yeah. And I'll actually say there is a typical path. And I'm also going to talk what ideal path is, right? So, you know, typically path, as Jason mentioned there, is someone kind of, hey, I pull my bank statements out at the end of the year and I go through and classify what I spend money on and where money come in from and how much do I have in sales and how much do I have in expenses? Hand it to the tax preparer, get my taxes done. How much money do I owe? Like, that is the typical small business. Let's look at the end of the year and come to that conclusion. You know, the ideal path, though, is you really start tracking those on a regular basis because that'll give you insights on how your business is performing, what lines of business are actually making you money. Like, oh, I did X event and I didn't make any money, but when I did this event, I made good money. What are the differences there? What are those understandings? Because if you know you're just out there selling, which many entrepreneurs get in this, it's like, hey, they paid me \$1,000. That's great. Let's do more of those. More of those. And they don't realize it's costing them \$900 to do it. And \$100 isn't worth their time to do that event. And so that's where you really want to get proactive in it and do that on a monthly basis and understand those numbers. And that's typically what happens through progression of as you grow, you realize you have to pay attention to those numbers and you start cycling that shorter and shorter. You know, it might be, oh, now I do it twice a year, now I do it quarterly, now I'm big enough to do it monthly. But I'm going to say, if you really want to grow, it's never too early to get in that habit of understanding where you're at and looking and saying, am I making the right decisions and am I selling the right things? Am I pricing correctly? Where am I at? It's never too early to do that. So get ahead of that and really start focusing in and saying, let me just get in the habit of doing this at least on a monthly basis. As you really scale, you know, if you want to grow really fast and your world's changing fast enough, you're going to need to be looking at those on a weekly, daily basis because volume and what you decide, you know, the decisions you made yesterday, what was the impact of those? If you're an e-commerce store, you're selling an online course, you know, you could sell how many of those in a day if you market correct. Yeah. Is my marketing spend actually returning? If it's an online course and I push out \$2,000 worth of Facebook ads in a day, you know, next week sales have nothing to do with the \$2,000 I spent on this course advertising. You know, what is the results of that and should I do that again? Or did I spend \$2,000 and get \$2,000 in sales and I'm in the hole?

J**Jason Duff** 10:51

Yeah. Where someone like Jacob and I really balance each other is that I am enjoying that development of the creativity, the idea, the marketing, the sales of it. But I don't enjoy the collection of the money, the processing of the data. Like analytics. Which, but here's, here's where it's powerful. And he shares this with me often. Jason, what you just shared is super exciting and I want to see you be successful with that. But information doesn't lie. So let's go to the numbers. And I think for a lot of people, even if you went and got a traditional business education, took an accounting class, there are these documents. There is a balance sheet. There's an income statement. There's a cash flow statement, cash flow statement, and it's understanding how those things tie together. And so I think the advising piece, there's a lot of people that can quote unquote— I love—

J

Jacob Schroeder 11:51

how many of you watch The Office?

J

Jason Duff 11:52

Oh yeah. One of my favorite scenes in The Office is when Michael Scott opens up his own paper company and he goes to his business advisor, his accountant, and says, hey, can you crunch the numbers again? And he kept— the guy, the accountant, was like looking at him because he's trying to show him that he's losing money because the paper that he's buying, he's selling it for less than what he's buying for. The guy goes over to his calculator, he crunches the numbers again, but the data doesn't change. Yeah. Can you kind of speak like with that of those statements of how, how they work together? Like, why are those things helpful to understand?

J

Jacob Schroeder 12:30

So when you take a balance sheet, a balance sheet is really a snapshot in time of what are your balances. And it starts with the cash balances, accounts receivable, who owes you money. It starts with what assets do you own? And it's what you bought them for minus depreciation. So it's their value at that point in time on your books. So then you get into liabilities. Who do you owe?

J

Jason Duff 12:50

Those are important things. Yeah.

J

Jacob Schroeder 12:52

Who do you like? What loans do you have outstanding? And, you know, you can get some really important things on there of what we call current assets, which is accounts receivable and cash compared to current liabilities. You know, if that's backward, That means you owe people in the next 30 days more than you probably are going to be collecting in the next 30 days.

J

Jason Duff 13:10

Have a problem. How many entrepreneurs— and this is speaking and being vulnerable. Yeah. When you are building businesses, they are very cash intensive. You are renovating a building, you're hiring new people, you're buying new inventory and equipment. It is like a— it is a cash machine that just eats it. And there have been times where I, I've been— I have had companies that are in that situation where I'm calling Jacob and saying, hey, we need to do a cash flow analysis because I need the money to pay the bill now.

J

Jacob Schroeder 13:42

And then a good advisor is going to say, well, what levers can we do to actually get access to capital or increase our cash conversion cycle, which is the time it takes from when we sell or we pay for inventory to when we get cash back in the door? Yeah. You know, so it's how fast can we speed up that cash conversion cycle, which then means we're bringing cash in faster than we have to pay somebody. Which is always ideal because now I receive a dollar from you. I don't have to pay my guy \$0.50. I get to use you as my customer now becomes the bank to me because they're giving me money before I have to pay it to somebody else.

J

Jason Duff 14:11

And just a few tips. That's a big one. Yeah. Just to put a button on that is that a lot of times when you send an invoice, you'll create a term. So the term is, is when the invoice is due. You'll notice that a lot of vendors are moving that to saying, you know, payment due used to be net 30, it moves down to net 20, net 15, or payable upon receipt. Upon receipt.

J

Jacob Schroeder 14:34

So as soon as you receive that bill, you owe me that money.

J

Jason Duff 14:37

But if people do take action and if you've got the software and the system that make it easy for people to pay now and pay you potentially electronically, you're improving that cash flow turnover cycle. And I wouldn't know any of this unless someone like Jacob had mentored and taught me about that.

J

Jacob Schroeder 14:53

And so that's really the balance sheet is where are we at right now, right? Like, what is our financial position today, including who do we owe money, who owes us money, where are we at? So balance sheet is all around where are we at today.

J

Jason Duff 15:05

Yeah.

J

Jacob Schroeder 15:06

You know, so a P&L is really where have we brought income in. A P&L is an income statement or profit and loss statement. Let's not explain briefly.

J

Jason Duff 15:17

I appreciate that.

J**Jacob Schroeder** 15:18

I didn't know what it was. It's okay. We abbreviate that many times to P&L, right? That's kind of the slang for it. But that really is how we performed our income and expenses for things. And then we have a net income number. So how much money did we make over that time? And a P&L can be for a range of time. You know, we could run that for the year. We could run that for just this month. We can run it for a week, quarters. You know, we're looking at over a period of time, how much income have we brought in and how much have we spent? And we break that out into categories that depending on the business, will base it on the categories. But you know that a P&L should align the income you bring in with the expenses you're having related to that income. So that is what's called accrual basis financials, because you hear about accrual basis financials, that is aligning your income with the expenses related to that income. A cash basis financial simply records things when they happen in your bank statement. So if you receive \$1,000 today, but you don't have to pay, you know, and you hired a contractor for that and they was \$500 a contractor, right? Accrual basis would say we show \$1,000 of revenue today, we show \$500 expense. Cash basis would say, well, we received the \$1,000 today, but we didn't pay the bill for \$500 for 30 days. So that doesn't show up until next month, which creates a mismatch because now you think I had great profit this month and next month, why did I lose all this money? It's because you paid all the expenses for last month.

J**Jason Duff** 16:42

And can I share that as someone that didn't— and I do think part of my knowledge and education was learning about the difference between cash and accrual accounting, because I think most new entrepreneurs, investors don't know that. But the big thing of why it matters is when you get to tax is, you know, when you're in cash basis, like everything that you're paying or collecting is happening right there, then and there. But when you move to accrual, when you get an invoice and book the invoice, it's, it's not cash out, correct? But it's showing on your books as an expense. Yeah. Why does that matter?

J**Jacob Schroeder** 17:22

Tax. Because now you just, instead of waiting till next year to record that expense, you're accruing that expense in this year. So you have accelerated that \$50,000 invoice to an expense for this year, which brings this year's income down. Which is going to save you on taxes now. And a dollar today is worth more than a dollar tomorrow. So I would rather have that deduction in this year, not next year, even though I haven't paid the cash out for it.

J**Jason Duff** 17:45

Right. But it takes some sophistication, you know, with many of the roles that Jacob was describing— bookkeeper, accountant, CPA— to start to get that sophistication to set your system up to kind of move from cash to accrual-based accounting. Would you agree?

J

Jacob Schroeder 18:03

Yeah. I mean, you can't just do it on a whim and You know, if you're still recording everything from your bank statements, then you're going to be cash basis because you're living on cash. Yeah. When it went in and out of your—

J

Jason Duff 18:14

and it truly is the easiest way for a non-accounting person. I think that's the pickup. You can see it, you can understand it. It's not— yeah. And that's why I think for me it was a, it was a shift of working with advisors because I saw the benefit and I wanted to get to the benefit, but I had to build the team to help us be able to move from cash to accrual.

J

Jacob Schroeder 18:34

Yeah. And so, so that was— we kind of balance sheet, P&L, then a cash flow statement is really what happened to the cash. So it starts with beginning cash and then where'd cash end. And while that, even in a cash basis company, doesn't always mirror the profit and loss statement, because if you paid down on a loan, that hit the balance sheet, not the profit and loss, right? Because you're just paying back principal. So a cash flow statement is going to say, all of those things. If you took a loan out and received \$100,000, well, that's money into your business that's going to show on a cash flow statement. So a cash flow statement is really around what happened to the cash is in summary, right? Like that is where it narrows down into. So, you know, those are your basic financial accounting statements. And I actually say as a business owner many times, you know, you can get lost in those. And the important thing really in my mind is to get a good advisor while you have those. It's probably more important to create 8 or so numbers that are like really important to you that you can understand and track those and don't get lost in the detail of the following ones. Like what is revenue? What's our target for revenue? We mentioned current ratio before. Maybe that's a number you should be looking at. What's your labor efficiency ratio? Like how much are you spending on labor to the revenue you're bringing in? If that gets out of whack, don't get lost in the numbers. Help that advisor say, here are my goals and understand what your goals are, what numbers are going to drive that performance. Because, you know, if you're running a million-dollar business, the fact that you spent \$50 more in office supplies this month than last month probably has zero impact on if you're going to be successful or not. Yet it's really easy when you're comparing a P&L from last month to this month. Like, why do we spend \$50 more in office supplies? We just wasted time and probably missed the big picture that's really going to drive the performance. So while those statements are important, I think understanding them is important. I also say don't get lost in them all the time either. And that's where an advisor is going to come in and really help craft what matters to your goals and supports the strategy that you have to succeed. That's not just a financial because— and that's, I think when I think of advisor versus an accountant or, you know, accountants handing you financials back and saying, here they are. Yeah, maybe a little bit of like what that number was or here. An advisor is really going to say, how do these drive business performance and how do they make your business better and how do they help you achieve your goals? So that's where we create a dashboard and kind of try to drive in and narrow in on what really is going to make a difference there.

 J**Jason Duff** 20:58

I can see how that'd be super powerful. But to, to do that, to get to the business advisor, you know, stage, you have to be pretty intimately involved with the business and understand like the inner workings and Obviously, over time it gets better. So like, how, how does that look like for you and your business when you're deciding which clients to take and which clients not to take?

 J**Jacob Schroeder** 21:20

Yeah. So for us, we've kind of crafted what is an ideal client for us, right? And one of the things we say is it has to be someone that's willing to consume our advice. And that's always a big— our first funnel is this person willing to consume our advice and want the information that we're providing. Yeah. It's not even— we talk about consume a lot because it means they are going to eat that advice. They're not just going to pay for it. They're not going to just sit there and listen to it. They're actually going to take it and use it. Like when you eat food, your body uses it to produce output of energy, right? We are saying you have to consume our advice, which means you are going to listen to it. If you're going to sit there and listen to my advice and I say the same thing for 6 months and you ignore it, what's the point of me being your advisor? Like, that's not an ideal client for us. So part of our thing is really analyzing the individual customer and saying, is this person actually going to consume our advice and are they just saying it because they've heard great things about us and they want to work with us and they think that'll make the difference? Are they really going to engage in here? And some of that for us is, you know, do they have real goals that they want to achieve? Are they willing to develop those goals and be held accountable to them and say, this is— yes, this number matters because it's going to drive X, Y, and Z. So that's like our first piece there. You know, then we've spent a lot of time time on who is our ideal client, because we want to help companies grow and scale. And so typically our clients fall in one of two buckets, and that's multi-entity entrepreneurs. So entrepreneurs that own multiple— Sounds familiar. — businesses.

 J**Jason Duff** 22:46

We've grown a few.

J**Jacob Schroeder** 22:48

And then now we start having the questions around where do you allocate resources to, whether it's your time, whether it's your cash, where is it at, what's the strategy for each of those, how does that fit into an overall strategy, and then how do we drive numbers in the individual businesses to support the overall strategy. So that's something we spend some time on, and that's why multi-entity entrepreneurs are pretty good clients for us. And then the other one is scaling startups, and that's just because their world is changing fast enough. Like, when you grow from \$1 million to \$3 million— I mean, from \$0 to \$3 million in a year, your world changes every month, right? And like, what weighs up? And we have to ground their reality in something, and we can do that through the numbers and say, let's ground in our reality of the numbers because the data doesn't lie. So let's go there. And that's another great client for us, you know, or we had a client come to us and they were at \$5 million. They say, hey, we want to be \$100 million in 5 years. Okay, we're going to have to do some serious grounding in data and driving strategies and building around that. So that's really kind of how we narrow in on who's a good client for us.

J**Jason Duff** 23:49

That's good. How does that— if you're being that specific on your clients, how does that look like for your business? Is it hard to find those ideal clients or Talk us through that.

J**Jacob Schroeder** 24:00

Yeah. So for us, we do a lot of work on educating our current clients around what makes them a good client. So in our sales process, if we take somebody on, we talk around why they're able to work with us, you know, and what that looks like. And as a result, you know, there's a lot of education work that goes into that on why they are. And even in our monthly advisory calls or things, we talk around, hey, this is a perfect example of where we thrive as a company. And that education and that work means that they go and they hear other businesses in their line of work having similar problems and they refer them to us. And so, but it takes a lot of education and I don't want to discount that at all. It takes a lot of education to our clients to be able to drive that referral network of being quality, because if not too often and when we didn't do that education, it was, oh hey, he's a CPA, it's taxes, you know, we're getting these tax referrals and why we do tax and I think we're great tax advisors. We look at tax as being a very complementary piece of overall business, and we don't do things from just a tax perspective. We say, how does that tax picture fit into your overall business picture? And so that's part of the overall strategy for us, not a standalone service. So if someone comes to us and just wants a tax return, we're like, no. But that has actually been very hard for us to educate on. And so currently we don't do a lot of marketing and we need to do more as part of that education piece.

J**Jason Duff** 25:23

Finding that what you're looking for.

J**Jacob Schroeder** 25:25

Correct. And perfect example, like we had an ideal client for us. We did some amazing work for them. They went and told their lawyer about it and their lawyers in the community knows things. And they called me and I answered the phone and he's like, so I talked to this client and you did X, Y, and Z for him. Like, yeah, we do that. And he's like, why doesn't anybody know that you do this? That's a problem that no one knows that you do that. And I'm like, okay, yeah, ouch. Yeah. So actually we just relaunched our website. It's brand new. Like we actually like we went back and said, You know, yes, we have great referral base, but there are clients out there that need what we do and would be great fits for us that we're not educating in that way because we're not marketing. And marketing needs to be a part of that education piece. So I'll say while we are growing great based upon referrals, there needs to be more education done. And that's something that we are working on from that standpoint.

J**Jason Duff** 26:13

I think the thing that I appreciate is that when we're working on— and when you said multiple entities, they all kind of talk to each other. Yeah. And the other thing that why a lot of business owners have multiple companies or multiple entities, there could be reasons legally to shield and protect liability. There also could be different types of entities, whether they are LLCs or C-corps or S-corps or LLCs with S-corp election. I mean, we could go on the list of entities and options, but there are reasons that your advisor will put those and create those for you. And then I think the most recent thing, we recently had Connor Kenzie on, um, an attorney, an attorney that represents us here at Small Nation, where he was explaining about protecting— you work really hard to build what you have, but then protecting it. And so when I started doing some, some estate planning, and I don't care what age you are, those are the kind of things that you want to look to do. If something— how does your business continue on without you? Or what do you want to do with everything you've worked to earn, you know, to see it pass to others? We brought in an advisor like Jacob to those conversations to structure things from an accounting perspective. Yeah.

J**Jacob Schroeder** 27:25

And That's a super important one and where you need multiple advisors at the table. The legal side, you need them and you need them there. But legal is saying from a legal perspective, here's what we need. The accountant's going to say from a tax perspective, here's the different pieces, because sometimes income is treated differently and there's advantages to having it segmented out in different companies. Also from a, you know, a good advisor is going to say from a business operations standpoint, if we split those, That's going to create a massive organizational headache and the entity is going to end up mixing and mingling everything in between them and we're going to ruin the protection anyways because operationally, while it'd be great to have that protection operationally, we're going to ruin the protection anyways because we're just going to mingle everything together. So that's where the legal side needs to be there though, and they need to push harder. And sometimes it is, hey, operation right now, we're going to destroy that. So we have to change the operations. And what does that mean? And what does that mean for tax? Because we need the legal protection. So that's where having a stable of advisors and having the correct ones there and bringing them to the table and having those conversations is super important. You know, if you have one advisor and they say, oh, we're handling everything for you, I'm going to challenge if they're doing a good job at everything. Yeah. And it's the same way, you know, people say, why don't you do financial planning? You know, you get numbers, you get accounting. Why aren't you doing that? I'm like, I don't— I can't do a— I can't do justice to paying attention to the market 100%, right? You can do the operation at this service.

J**Jason Duff** 28:52

Yeah, you know, and more, I appreciate you saying that. Um, there are— when you deal with professionals, sometimes, I mean, just people in general, egos come into play. Yeah, like, who's in control of this? And, you know, how dare this person give me advice? One thing that I've really appreciated working with Jacob is I actually have 3 different CPAs and all of them are aware of each other and they serve different roles for different entities. But what's great about that is that they have different— there's no— sometimes in tax or sometimes in accounting, there's not always one way, right, to do something. And what's really helpful is I can share that we've got this issue going on here and we learn through that together. And then maybe that issue pops up in another company or another entity. And I'll say, well, this is how we handle it. And when you can work with professionals that appreciate intellectually the other people, it's not like guarded secrets. It's like, well, how did, how did you do this? Right. And you mastermind with a lot of other CPAs too.

J**Jacob Schroeder** 29:55

I do. I have a group throughout the country that we talk on a regular basis. We actually have a Slack channel together. They're like, we have our company Slack. Our companies actually share and our employees interact with their employees and we say, wow, that is great because we want that at that level, not just the owner level. And we say, hey, we are better working together than apart. And we have those questions consistently. And to me, that is super critical. Even as a business owner is finding those peers that you can rely upon and you can ask questions to that are going to look at you crazy and are facing similar problems. And there's many times, you know, they're like, yeah, I face that. Couple months ago, here's how we do it, or I've never faced that, let me help you walk through it because they're willing to dive in with you because they understand likely they are going to face this problem at some point. And learning on your experience is way easier than learning on theirs. Can I tell you the speed?

J**Jason Duff** 30:44

And you hear this is part of Jacob's, you know, use of technology is that the old way of doing it is, hey, I'm going to go to this book that I just received. It's in the binder in the library on the shelf. And I'll spend an hour or two or three researching this to maybe, maybe get an answer. And that book is probably already outdated. Yeah. So that answer— but it's just the speed of getting that knowledge and those decisions. And it's—

J**Jacob Schroeder** 31:11

and it's rely upon people that have already researched it. Why research it twice? And yet we give as much— you have to give as much as you get. And if you're not out there giving and you're just asking, then you're doing this wrong because you get more out of giving because there's many times one of those other accounts called me and asked for my opinion, and I learn as much giving them my opinion as I ever would have doing research because it forces me to think through that situation with them. And they're like, but what about X, Y, and Z? And you're like, oh yeah, I didn't even think about that. When I roll that in with my solution, we just created something amazing. Right?

J**Jason Duff** 31:42

And sometimes teaching is the best form of learning.

 J

Jacob Schroeder 31:44

You know, and I can't tell you the number of times someone's called me for my opinion on something and I've walked away with it saying, hey, we need to actually do X, Y, and Z for these clients. And we need to call these clients and do it. Never would have thought of it. You forced me to solve this problem, and I didn't realize there was a huge opportunity over here. And actually helping them solve their problem opened up a world of opportunity for me. And that's how you have to look at it. And I think, you know, don't be afraid to get in there and give a little more to other peers because it's going to come back to you every time. I also say, you know, I think it's super important to have that stable of advisors. And I think Jason's right. You know, we have a lot of clients that we don't do the tax returns for and we advise on. Right. And we actually love that relationship. You know, I know some other CPAs don't love it, but I say find those ones that do that say, hey, no, we're willing to work together to come to the best solution for the client. Because many times in those, we look at it one way, they're looking at a different way. We kind of bounce ideas off one another and you come to a better solution for the client than either one of us would have independently. And I think that's really the thing of if you have, you know, customer-focused or client-focused advisors, they're going to be willing to bounce those ideas off your other advisors and come to the best solution for you instead of saying, no, I came to the solution, it's the best solution. So that's always an important piece too. And I think it is, you know, look for those, that characteristic in your advisors.

 J

Jason Duff 33:06

Jacob, I've watched your business grow a lot over the last few years, and also it's kind of been a reciprocative relationship, you've helped our businesses grow. Tell us about your office space, because I think it's a point of pride that, that we are in the way we work together.

J**Jacob Schroeder** 33:19

So we were the first tenant in Build Coworking Space. Oh, so we were the first tenant there. We had moved out of another space, a small office. So we initially started with just two private offices inside of there. And we have a remote team as well, but we definitely have a local team that we like a lot and we like having them together. So there was just the two offices there. As we have grown, we have since grown into a third office down— Cha-ching! Thank you, Jacob. So and we continue growing in that and we've said, what does that look like long term? And I know we've looked at different spaces with you of as Build expands, what that looks like because, you know, if we keep growing at the pace we are growing, we will need more space in the long run from that perspective. So Build has been amazing for us from that standpoint, meeting room space. You know, during tax season we need more meeting room space. So we were able to work with the team and say, we need more meeting hours during these times, not as much in the other hours. So how do we allocate those meeting hours yet for your guys' sake and our sake, not having the budget way up in one period and way down in another and worrying about it. We were able to line that out. You know, we have a lot of meetings with clients at different times, and now we have a space where we can bring their advisors into. We have those pretty regularly where it's multiple advisors sitting around that conference room table and saying, let's get to the bottom of this and really work with it. The Zoom capabilities in your rooms are great too. When we have some advisors here, some remote, Build has been really good to us and been a great place for our clients to meet us while not necessarily needing that full storefront. It's been that great. Yeah, middle ground.

J**Jason Duff** 34:52

You know, the other big perk of being in Build and really being in the center of downtown Bellefontaine is that as we have tenants that have questions around setting up QuickBooks or running payroll or doing a lot of the business advising that Jacob's doing, he and his team are a great referral for us. So I think the, the thing that we're using to rebuild towns like Bellefontaine, small towns everywhere, is that CPAs are, are really one of the most important people to have around your team. Yeah. So, so if you're a small business owner and you're downtown in your community, you lack that or the access to that is not readily available, your community is probably not going to grow as fast.

J**Jacob Schroeder** 35:35

Would you agree with that? 100%. And you're going to have more false starts and failures because I know we've had many conversations where you— someone, someone says, looking to rent in the place, can you look at the— can you work through their business model with them? And it's like, yeah, you know, this person is going to rent from you for 2 months and then they're going to shut their doors and you're not going to—

J**Jason Duff** 35:53

because of the things that he mentioned earlier, the cash flow analysis, like looking at the business. And we don't want to set neither you or I or anyone for that matter should set anyone up to fail.

J

Jacob Schroeder 36:03

Failure, right? You know, and then some of those businesses we've said, hey, you need to rebuild your business model. So let's talk through what kind of business model will work for you and what you need to look at differently and how you need to do this. And we have turned some of those and they became great, successful tenants. There's been others where like, no, this is not going to work. You should not do it. You should not waste your time.

J

Jason Duff 36:23

Pivot and maybe give them ideas to pivot to this or try this out. Right.

J

Jacob Schroeder 36:26

And that's many times we try Hey, let's change your strategy. There have been those few that it's like, no, like, you know, and we don't want to waste a space in our town for that. Like, because spaces can get bad names when there's like 3 businesses that go in and go out in 3 months. Like that starts hurting the brand of that space to be able to be rented. It also starts hurting the town. Like businesses are just starting and failing nonstop here. So it's really building those good business models and adapting those business models. And yes, there are times you have to say no, but many times it's like not that way. Is really the answer. Now, sometimes it becomes a no because the business owner doesn't want to adapt to what will be a viable business model.

J

Jason Duff 37:05

Business owners being stubborn?

J

Jacob Schroeder 37:08

No, never. But ideally it's a not that way. Let's work on a way to make this successful. And then they go on and become successful. But I think it's, it's key to building sustainable business models that then fill spaces to build longevity, which then builds economies. Yeah.

J

Jason Duff 37:23

You've worked with a lot of different industries. And one that's been very important to Small Nation, and we had several of your clients on in previous episodes, but one industry that's very near and dear to us in rebuilding towns is restaurants. From your perspective, what are the most important things that a restaurant needs to be successful?

J**Jacob Schroeder** 37:45

So, you know, from an overall perspective, and the number one thing that's going to drive success in a restaurant is traffic count. Like, it is truly going to drive— you have to have people, it has to be accessible. People have to walk in the door. You know, I can have the best financials and the best business model in the world. Yeah. If people aren't walking in the front door and we're not having people sit at tables, we're not going to be successful. So traffic counts super. Then right in parallel with that is table turn, because if they're sitting there too long, it's going to destroy everything. After those two, we start looking at food cost. And labor cost, because if we're not selling any food, it doesn't matter what the food cost is, right? Like, the labor cost is gonna be out of whack if there's no sales. So once we actually drive traffic and actually turning tables, then we start looking and saying, what's our labor cost to our sales? And what is our food cost to sales? And those two are the most important numbers that are gonna drive that success of that business. You know, then we can start looking at, how long is inventory sitting? Because if we have massive inventory waste, we're going to run into problems. But really the biggest key components: food cost, labor cost, and how many tables you're turning.

J**Jason Duff** 38:55

Yeah, I love that you pointed out, you know, having the importance of having a CPA in that ecosystem of redevelopment of your small town. So if that's something you're facing in your town, like maybe that's a good place to start. And, you know, I'm excited even for upcoming guests as we unpack that a little bit more of some of those those key things have been good for us here in Bellefontaine. But, um, and it's really cool to see, like, we see case study and case study that not only is it helping the downtown as a whole, but also it's helping your business. You've, you've grown, like, over the past few years. When he brings clients in for those meetings to do lunch, to— and many people are driving from out of town to come into Bellefontaine for the first time— not only once they do lunch, they are shopping They're, you know, grabbing drinks. They're, you know, they're interacting with so many more businesses in our town. And I think that's again, people may not look at a CPA as that sexy, you know, you are sexy. I was going to say ouch. Yeah, he's like getting hurt. But no, like, like, like the attractive business you want to recruit to your community. But like, it is. Mm-hmm.

J

Jacob Schroeder 40:00

It's a driver. And, you know, so when I look at our client base, probably 50% of it's more than an hour away from our location. Wow. And a decent amount of that, though, is in a 2-hour radius. So like I just had a client today that came in for a meeting from Columbus and they drove down, you know, and had one a few weeks ago that came in, you know, so consistently those do come in to meet us. Now, many times most of our meetings maybe are virtual, but at least several times a year they want to come in and then they find town. And I had one that said, hey, we came to Buff Hound and we love it. Now we take trips there, right? And we come in consistently. I have one from Dayton that says, hey, You know, love that you're there. We try to get up there regularly now because we did experience it. So they do draw people in and it's the type of people that it's a business owner that if we're doing our job right as CPAs, they should have cash to spend, right? Like, so it's not from that standpoint. They have cash to spend. They're going to tell their employees about it. They're going to tell other business owners about it. It is a clientele that you would want to be visiting your town.

J

Jason Duff 40:58

Can I say the other theme that I'm curious your opinion on is that there are lots of incentives out there. We've seen coming out of COVID you know, the government's reaction to helping the economy and maybe overreaction is another— overstimulating— overstimulating things. But like, there's a lot of businesses and there's a reason why people are marketing it right now that, you know, didn't know how to navigate the PPP process or didn't know how to get the employee retention credit. Why, again, maybe speak to your profession. Is it important to have an advisor that puts those opportunities on your radar?

J

Jacob Schroeder 41:36

Yeah. You know, when we hear people, you know, there's all these advertising out there right now about the employee retention credit and a lot of it.

J

Jason Duff 41:43

I get like a text message or call like right now, almost every other day.

J

Jacob Schroeder 41:47

And what we say is that's a failure in the accounting industry because the fact that those are just now coming to the surface and clients haven't had those before is a failure of their advisors, you know. And so being super proactive, there is a lot there. And finding that proactive advisor who's going to stay on top of it and say, you know, when PPP came out, we were looking at every client who qualified and how they do. We talked to every single one of our clients and said, how do we get there?

J**Jason Duff** 42:12

Just to give him a shout out, when the crisis of that was going on, they— he and some of his other CPAs in this mastermind group were doing a Facebook Live where they were sharing because we didn't know, like everything was changing almost on a daily basis when the EIDL money was to show up or not show up, or when people were— how to apply, or when they could get into the portal for PPP loans. And I just want to give you a big shout out. I think professionally that's probably when— then one of the— one of the— one of the times when you—

J**Jacob Schroeder** 42:43

when you shine the most. Yeah, and that's being that proactive advisor and diving in there. There was a lot of accounts that didn't. They just didn't want to deal with it, and that We said as an accountant, that's probably fine. But as an advisor, you have to be there for those clients. And there's those times that's your client's worst times and their worst nightmares. As an advisor, if you're not supporting them in their worst nightmare, you're not a real advisor, right? Like you're— Yeah, great point. Yeah, I will say it right. Like, and I will call advisors out on that and saying, if you're not willing to be there for your clients in their worst circumstances, are you a real advisor? No, you're in there for the easy times. You're in there for the fun conversations. Those conversations aren't fun. Like, there's nothing fun about the midnight call discussing the business operations for the day so we can change our strategy for tomorrow and saying, where do we go and are we going to survive or not? There is nothing fun about that call. Right, right. And so that's super important. But back to just, you know, that proactive advisor is going to be there and say, what are those incentives coming out? And You know, yes, there was PPP, there was EIDL loan, and those are kind of all past us now. You know, if you haven't got the employee retention credit, talk to an advisor about it and say, do you qualify? And there are requirements and be careful who you talk to. I mean, a lot of those texts came out. The IRS actually just last month released a publication— There's a lot of scams right now. —talking about how many scams there were and the fact that they are reviewing ERC credits very closely now because there are many companies out there saying everyone qualifies when they don't technically qualify. So use a reputable advisor for that. But if you have not looked at Employee Retention Credit, go and look at it. You know, the thing is, the government's constantly changing and there are additional credits out there. You know, what is it that you could qualify for? And having your advisor looking at those and being proactive is super important. And it depends on your industry on what you may qualify. You know, there's continual loan programs for real estate, or maybe historic tax credits are going to change. But all of those things, you need a proactive advisor that's going to say, Hey, this is happening. Are you looking at it for your industry? Should you be taking advantage of it? And here's the impact it'll likely have because we believe you are.

J

Jason Duff 44:50

And can I interrupt you? But one thing that, you know, a lot of times you're cramming things in at the end of the year. The com— and the challenge is the government is changing rules. Sometimes they're changing the rules after year end, and then you have to retroactively look back. Yeah, but when you really should be having this conversation, love to hear your opinion, but like before you close your year end out and a lot of people run on calendar year end, some people run on fiscal, which are different. But that calendar year end from a tax perspective, you kind of want to before you close your books out, want to have that conversation. Would you say January to late January? What's your advice about that?

J

Jacob Schroeder 45:31

Yeah. So for many of our clients, we actually do a tax planning meeting in November, December, and we're actually having those conversations before year end because many— there are many times laws have changed. If you want to take advantage of that, you need to make an action before the end of the year, you know. So we are having those. And then as you're finally closing your books, is there anything else that needs to be adjusted? Should be at least a question asked. It may not be that meeting, but I say that November, December, you should really be raising your hand and saying, is there something different we should be doing for the year?

J

Jason Duff 45:58

And can I raise my hand and just being vulnerable with other business owners that are listening? December is one of my least favorite months. Yeah. People— and I've shared this with other team members—

J

Jacob Schroeder 46:08

like, oh, you must love the holidays and all this time off.

J

Jason Duff 46:11

And you know that that person that's saying that to you does not own a business.

J

Jacob Schroeder 46:15

They took the week off between Christmas and New Year's.

J

Jason Duff 46:18

In our industry, it is so stressful getting all those things done. And then January, you're starting these things of getting your 1099s out, closing your year out. It is high stakes. But then for you, it's moving into tax season. Correct. So I just want to share, like, for those of you— this is not for the meager. Right. Like this is—

J

Jacob Schroeder 46:38

at all.

J**Jason Duff** 46:39

Your holidays mean a very different thing when you're a business owner.

J**Jacob Schroeder** 46:42

I mean, that's— as I said, we try to touch base with every one of our clients in November and December and say, where is that at? That means we're cramming in all of our clients into November and December to have a meeting around taxes and say, what does that mean? Where do we go? And sometimes for some clients that are fairly stable, not a lot of change, maybe it's just an email, but we are touching base with them and saying, here's where we think you're going to be for tax. Do you want to change that? What are those options? And now some are making big changes too, or there's big impacts, which means it's not one meeting, it's 3 or 4 meetings. Right. You know, but being that proactive and saying what's changed, how do we take advantage of it? And then as well, you know, many times we do cover those, hey, here's some things that are changing. Be aware of that when you go to close in January. But if the government has done retroactive changes, we very much have to be on top of communicating that back and communicating in a hurried manner. And sometimes it means Oh, you thought your books were closed, but the government just made a change that you need to reopen them and make change. Yeah. Whether you like it or not.

J**Jason Duff** 47:35

Something we talked about a little bit was, you know, finding a CPA that is reputable or just, you know, engaging with them during the right seasons and things. Can we talk just for a second a little bit about etiquette? I'd love to hear, I mean, either your perspective, but especially from, you know, your perspective, like how would you like ideally, how would someone reach out to you, find somebody or like if, you know, it's not directly to you, How, how do you recommend people approach finding somebody that is reputable?

J**Jacob Schroeder** 48:01

Say they don't have any prior relationship with a CPA. Yeah. And this is where I say talk to your peers. And this goes back to having that peer group. As I talked to— we have that peer group. Have a peer group and say, what are you getting? What's good? What do you not like about them? What do you like about them? Don't just say, hey, who do you use? Because that's too often what the conversation is, right? Have the conversation around why do you feel like they're the right one for you and like, what difference are they making? And why should I use them? And where is it going to change my business if I'm using them? Yeah. And have that with multiple people and say, start learning from that because they're going to tell you, hey, they're doing amazing in this area and this is like where they rock star. And ask the question like, where do you wish they were better at? Yeah. Where do you, where do you think that's at? So gaining that knowledge from your peer group, once again, the power of peer group is going to be super impactful.

J**Jason Duff** 48:46

I think in professionals too, there are different professionals you need for different reasons in different seasons. So amongst attorneys, attorneys or accountants, I have some that I would say are bold— is an appropriate word— some that are very laid back and very conservative, some that are very studious, some that are very action-oriented. Um, I love advisors just for my love languages that will be forthcoming with advice, where in most people in the professional industry— and I think this is law and accounting they kind of sit back and wait for you to ask questions. They'll answer it if you initiate it. Oh my gosh. Someone like me. Yeah. It— and again, this is one reason why I really appreciate Jacob, because you hear it in his voice, his energy, his passion. He wants to be forthcoming. He's more of that. But I have another advisor that I have on the team that is opposite of that, where it's like, okay, what did you guys do? Let me— process, ponder, run that through. And he's got 40 years of professional experience. So he may look at us and be like, guys, I like that idea, but I have got 40 years of experience and I've seen this happen. And we appreciate that.

J**Jacob Schroeder** 50:03

And that's where I said sometimes it's okay. How can we adapt this to be better? And where maybe they're set back enough and they're not bold enough that they would never get to maybe we're too far. But then between the— between those two advisors, you come to a nice middle ground where you're pushing the 40-year-old— the 40 years of experience is comfort level a little bit. Yeah, but you're dialed back enough. Like, you're actually right in the middle where you should be, and it's going to drive a lot of success.

J**Jason Duff** 50:30

If you ask me my opinion, yeah, that's the solution. There probably would be people listening that may criticize that way. And it's also getting your advisors to all play in the playground. And it's rare.

J**Jacob Schroeder** 50:41

There is a lot of advisors who will not play on that playground. And then and I'm not faulting them and saying that's wrong either. Yeah. Then it is finding that advisor that's going to give you what you need in the season you need. And in that point, and we just had a client switch, like they started their business, they had an advisor, great set of accounting books. Like I look at it, it's clean, it's everything. And now they're at a season where they want more advice, they want more engagement, and they're not getting that. The advisor they had before was perfect for the season they were in. Right. I'm not saying that was a bad —It's what they needed at that time. —A bad choice. Yeah, it's what they needed at that time. So don't be afraid to realize you're moving beyond your advisor and you're growing beyond them and you need to shift advisor. At the same time, also, don't— I often encourage you, don't just shift without having the conversation with your advisor because it may be that, hey, that was a relationship and we tailored our relationship initially to what you needed at the time. And if you're really ready for more, we'll reshape our engagement in a way that actually aligns with what you need. So have that conversation first, but also don't be afraid to realize I've— I need to move on to somebody else. And maybe you leave some with them, but you go to a different advisor. And building that stable of advisors can be even more powerful.

J**Jason Duff** 51:48

Yeah, that's huge. You dropped some, some real nuggets there. Um, well, I'm kind of bummed. I don't want to close out this episode. We could actually theme topics on so many different things. Hey, we've had a good run here with several advisors, you know, a couple people from the legal, you know, uh, Mindy Wells, and then we had Connor Kinsey on. I appreciate you being on. I— this is some of the nitty-gritty stuff that, you know, as a young professional looking to do my own business stuff. Like, that's, that's exciting. You're now a young entrepreneur. Yeah, thanks. Um, but yeah, so do you have a recap for us here today? Yeah, listen, I, I think, uh, I, I mentioned that, you know, information doesn't lie, and I'm vulnerable enough to say that I am the, the, the, the sales, the marketing. I see always the upside and everything, but I think what I've learned and appreciated by someone like Jacob is to ask those tough questions, to say, let's look at these numbers. And really, is this where you should be putting your time? Is this where we should be focusing company resources when the numbers say something different? And I think there is so many— thank you just again today for walking us through the different financial statements, the different types of jobs that exist within the the whole financial accounting piece. But I think for the listeners today, like being able to walk away to say, hey, I, I want to work more on this area of the business and I need to bring in a professional business advisor to do that. I love it. So thank you for that. Yeah. What were some of the most impactful professional development resources for you? Could be books, podcasts, professional development groups, anything. Yeah.

J**Jacob Schroeder** 53:28

So I think two great books that I really encourage a lot of our business owners to read and actually have my staff read them when they come in because 'cause we're communicating with business owners. I think it gives you enough knowledge to be dangerous and really vet advisors from that standpoint. So one is, I really love the book *Scaling Up* by Verne Harnish. Has a lot of aspects in there of running a company. Has a cash chapter that's really around cash conversion cycle, some of those things we mentioned, and really dives in that. But does a lot of things around people, strategy as well that really can help you drive your business forward. So I think that's a great put, pick up there. Another one I really love is *Straight Talk Big Profit*— no, *Simple Numbers, Straight Talk Big Profits* by Greg Crabtree. Kind of is written in the language of a business owner, not an accountant, but kind of explains a lot of the accounting terms and talks about looking at your business as an investment. And are you getting the return on that investment that you should if you were deploying capital elsewhere? And just making sure you're looking through things in those— that lens as well, because too often we say, well, it's making us money, but is that the best use of capital? Kind of those things before of getting a return on that investment. So those are two pieces that I love from like from an accounting standpoint to give business owners because I think it gets your feet wet. It doesn't mean you don't need that advisor, but it gives you enough knowledge to at least have good conversations with those and gives you context as you move forward in this.

J**Jason Duff** 54:45

That's great perspective. Where can people follow you, keep up with what's happening with your business?

J

Jacob Schroeder 54:50

So websites ascendllc.co. We also are on Facebook and we— my Twitter account, if you follow me, is Jacob B. Schrader, and I'm fairly active on Twitter at different times. Twitter account and LinkedIn too.

J

Jason Duff 55:03

You post a lot on LinkedIn.

J

Jacob Schroeder 55:04

Yep. So I do have LinkedIn profile as well.

J

Jason Duff 55:06

So just come to beautiful downtown Bellefontaine to build coworking space. That's right. As always. All right.

E

Ethan DeLeon 55:13

Well, thank you everyone for tuning in and checking out the Small Nation podcast.

J

Jason Duff 55:16

You can find us anywhere that you listen to your podcast, including Spotify, Apple Podcasts, and even the Small Nation YouTube channel.

E

Ethan DeLeon 55:22

I hope you were able to pull some value from that conversation, and we hope to see you in the next one.

E

Ethan DeLeon 55:26

If you enjoyed it, be sure to leave a like, comment, or a 5-star review to help more people to discover this podcast. Stay tuned to Small Nation on social media to keep up with all the cool projects that are happening here. And until next time, this is Ethan with the Small Nation Podcast signing off. Thanks, guys.