

You Can't Buy Time - Or Can You?

Christopher P. Provo,
RFC, CRPC
President & CEO
Provo Wealth
Management Group
Chris@ProvoWealth.com

Pamela Provo
Executive Vice President
Business Development,
Client Experience,
Philanthropy and
Marketing
Pam@ProvoWealth.com



Tactical Skills
for the Growing Business

AGENDA and FORMAT

- Can we make this presentation interactive session today?
- Whether you're running a business, representing a business and not the owner, or a consultant who works to advise business owners . . . Our objective today is that you will leave richer with knowledge and an action plan.
- Let's use this time effectively and efficiently to make the most of our time together.

The Provo Wealth Story

Chris founded the company in 1992 at the age of 25, with NO bank loan, business connections, office, and NOT EVEN ONE CLIENT.

Chris' wife, Pam, continued to work in the corporate world for 9 years before joining the company in 2001, becoming the first full-time employee.

Chris started his career on Wall Street. He soon realized he wanted to return to Central Mass to help local businesses and families through his knowledge gained on Wall Street.

Their son Theodore, a junior at Babson College will join the firm full time as a Chartered Financial Analyst upon graduation



Then & Now



In 2005 we moved from our office in Worcester. We were above West Boylston Seafood. Our first two full time employees shared a closet for an office. They are both still with us today!

We Just Completed our 3,000 ft expansion, doubling our size



PROVO WEALTH MANAGEMENT GROUP

MASSACHUSETTS

**FAMILY
BUSINESS
AWARDS**

NORTHEASTERN UNIVERSITY

2019 SMALL FAMILY BUSINESS OF THE YEAR



Northeastern University
Center for Family Business

You CAN Buy Time - Here's How!

Business owners today have much to contend with to be successful in a rapidly changing environment where the need for agility and a break-neck pace seems to be a constant source of diminishing returns of profit and time.

BUSINESS SERVICES STRATEGIC BUSINESS INNOVATION HUB

- Business Building
- Corporate Benefits for Partners, Executives AND Employees
- Insurance Planning AND Asset Preservation Strategies
- Retirement Planning – 401K Alternatives
- Business Tax Planning Services

- Business Tax Planning Services
- R & D Tax Credits
- Private Banking
- Exit Planning
- Business Sale Tax Reduction Planning
- Non-Profit Donor Strategies



Exercise: Break Into Groups

- **Designate one individual who will be the spokesperson for your group.**
- **Business Challenges – Discuss in your group the most important challenges facing your business. From the results of your group come up with your top 3.**
- **We'll give you 5 minutes to discuss.**

ENVISION SUCCESS

WHAT IF YOU HAD AN ABUNDANCE OF:

TIME
TALENT & CAPITAL

WOULD THAT SOLVE THE BULK OF THE
CHALLENGES YOU HAVE TODAY?

Self-Limiting Beliefs and the Cost of Doing Nothing

If you don't believe you are big enough, important enough, and here to stay, how do you expect your clients and business partners to believe it?

“Companies pay too much attention to the cost of doing something. They should worry more about the cost of not doing it.”

Philip Kotler

Author, Marketing Professor, Economist and Consultant, Founder of World Marketing Summit

You Can Buy Time – Here's How!

The Strategic Business Innovation Hub, founded by Provo is a place where we help business owners and individuals to harness the resources of our fully vetted team of specialists working collaboratively to guide, manage and protect all that you have built and will build.

BUSINESS SERVICES STRATEGIC BUSINESS INNOVATION HUB

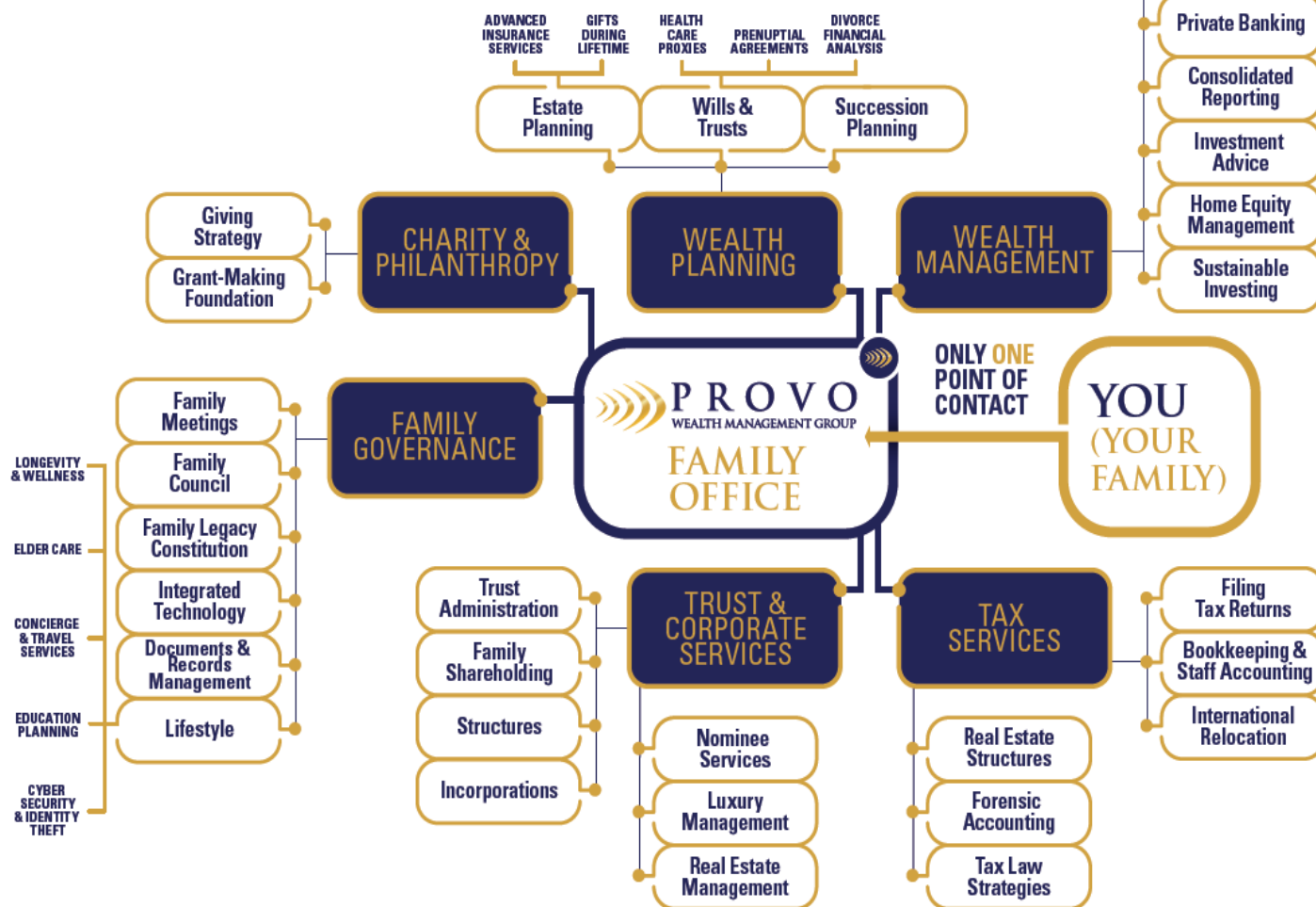
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»»» EXPERIENCE THE POWER OF OUR FAMILY OFFICE

CONFIDENCE AND CONTROL - IMPACT AND PURPOSE



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»»» **PROVO**
WEALTH MANAGEMENT GROUP

THE SECRET SAUCE

**OUR
SUCCESS
FORMULA**



THE SBIH IS BORN FROM A NATURAL ABUNDANCE MENTALITY

ABUNDANCE MENTALITY

- THE BELIEF THAT THERE IS ENOUGH FOR EVERYONE
- = PRODUCTIVITY & LEADERSHIP BUILDING BRIDGES FOR ALL TO PROSPER
- **VIEWS BUSINESS AS A PROCESS OF MAKING MORE PIES**

SCARCITY MENTALITY

- THE BELIEF THAT BUSINESS IS A COMPETITION FOR LIMITED RESOURCES
- = SMALL, PETTY, PESSIMISTIC, LIMITS OPTIONS
- **VIEWS BUSINESS AS A COMPETITION FOR A BIGGER PIECE OF THE PIE**

**THE SECRET
SAUCE:
LEVERAGING
INDUSTRY
EXPERTS**

MUST BE:

MASTER LEVEL

FULLY VETTED

RELIABLE

COMMITTED

**SHORT ENGAGEMENT
WITH BENCHMARKS**

LOCAL

- **IF YOU THINK ITS
EXPENSIVE TO
HIRE AN EXPERT
TRY HIRING AN
AMATUER**

- Using an expert that does not meet this criteria is useless, consider:

Shoddy work, not meeting deadlines, no skin in the game, lost opportunity cost, bad advice

ALTERNATIVES TO CO-SOURCING WITH EXPERTS

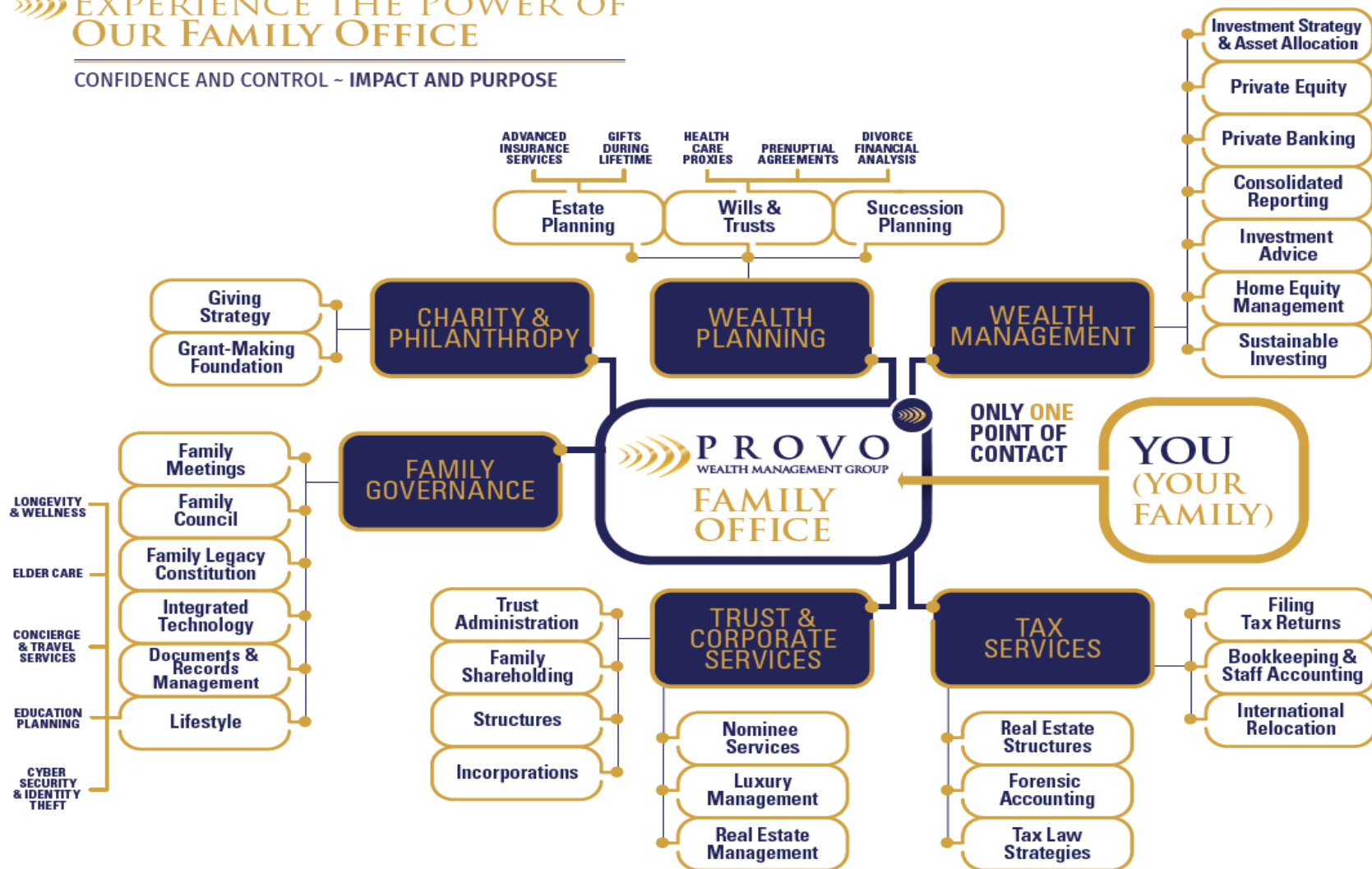
Look from within and train
a loyal employee

Hire new employee

- **Cost and issues in hiring a new employee:**
- health insurance & other benefits
- Liability new MA Paid Medical Leave
- Lawsuits-discrimination, workers' comp issues
- Uncertain will be competent until you see work product
- Disruption of current team/culture clash

»»» EXPERIENCE THE POWER OF OUR FAMILY OFFICE

CONFIDENCE AND CONTROL ~ IMPACT AND PURPOSE



Put Your Skills to Use at Home

Why You Need a 'Business Plan' for Your Family

When business owners start a new venture or seek out funding, they always create a detailed business plan first. But chances are, most parents have never once thought about creating a similar type of plan for their most important asset: their families.

- The suicide rate for girls ages 15 to 19 doubled from 2007 to 2015, when it reached its highest point in 40 years.
- The suicide rate for boys ages 15 to 19 increased by 30 percent over the same time period.
- Suicide was the second leading cause of death in 2016 among Americans ages 15 to 24.

The upshot: Many children today seem to be both in pain more than in the past and unsure how to cope with their struggles. That's why there's a greater-than-ever need to focus on your family with a very close eye.

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Statistics from the Centers for Disease Control

Smart Family Plan Details

Three Components of a Smart Family Plan

Component #1: Assessment

Before deep and impactful conversations can begin, family members have to see where they are—and aren't—on the same page in some key areas of their relationships:

Component #2: Action

A great family plan will contain big-picture family goals that are being pursued each quarter—much like a business pursues certain objectives each fiscal quarter. Common examples include improving communication, building financial awareness in children, making smarter decisions and becoming more fit.

Component #3: Accountability

Like a business plan, a family plan will accomplish little if you don't implement it or don't stick with it long enough to achieve the desired results. Hiring a facilitator to help you with your plan can make a lot of sense—just as hiring a personal trainer can enable you to show up at the gym on those days you'd rather binge-watch Netflix.

That facilitator has to be neutral and objective, and shouldn't kiss up to the parents just because they're the ones paying for the service. The facilitator must advocate for everyone while also calling out anybody who isn't holding up their end.

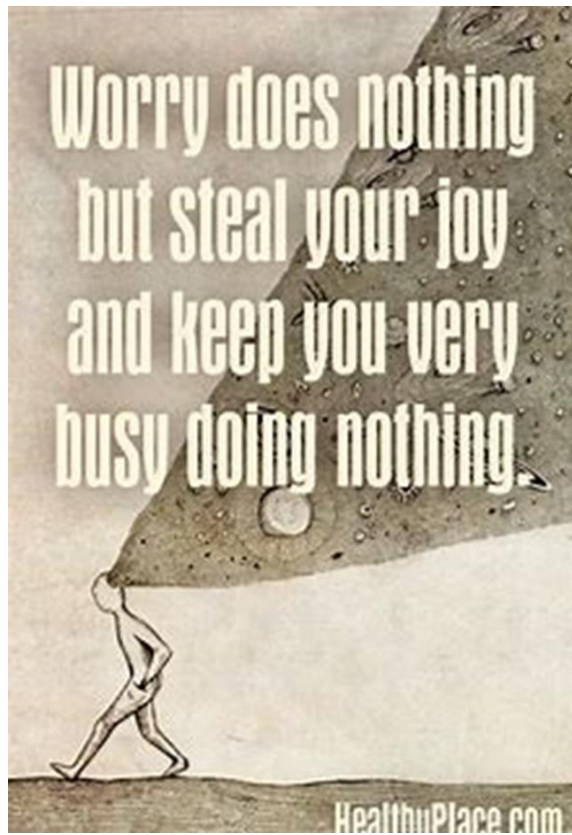
FINAL THOUGHTS

- **YOU MUST INNOVATE!**
- **BEWARE THE LOLLIPOP OF MEDIOCRITY;
LICK IT ONCE AND YOU'LL SUCK FOREVER”**
--Brian Wilson

DON'T WORRY ABOUT THE FUTURE. OR WORRY, BUT
KNOW THAT WORRYING IS AS EFFECTIVE AS TRYING
TO SOLVE AN ALGEBRA EQUATION BY CHEWING
BUBBLE GUM. THE REAL TROUBLES IN YOUR LIFE
ARE APT TO BE THINGS THAT NEVER CROSSED YOUR
WORRIED MIND, THE KIND THAT BLINDSIDE YOU AT
4 P.M. ON SOME IDLE TUESDAY.

- MARY SCHMICH -

Doing Something OR Nothing



YOU'RE EITHER
DOING SOMETHING
OR NOTHING, YOU
CAN'T DO BOTH
SOMETHING **AND**
NOTHING AT THE
SAME TIME

WHICH WILL YOU CHOOSE?

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ANY FINAL QUESTIONS?

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