

**Prof advisors - Tax strategy for 7-figure businesses with  
Melissa Whaley (S3E42)**

**info@awbfirm.com**

**scribie**

Audio Transcription, Perfected

<https://scribie.com/files/00f0bb9642334e969d098b2a1c18d7b02ac97c2c>

[music]

**00:06 Speaker 1:** Welcome to the Legal Road Map podcast for online and e-commerce entrepreneurs. I'm your host, lawyer Autumn Witt Boyd. I'm an experienced copyright and trademark lawyer. With my team at the AWB Firm, I leverage, grow, and protect multimillion dollar online businesses. My goal in every episode is to teach you about the sophisticated legal and business strategies to build your own seven or eight-figure business. If you're a new business owner, go back and listen to episodes one through 12. You'll learn the basics to set up a strong legal foundation. The Legal Road Map podcast is sponsored by the AWB Firm. You can find show notes for every episode and learn more about how we help our clients achieve their next level goals at awbfirm.com.

[music]

**00:52 S1:** Alright, hey, everybody, [chuckle] this is lawyer Autumn Witt Boyd here today with my friend and tax pro, Melissa Whaley. So welcome, Melissa.

**01:02 Speaker 2:** Hello, hello, so excited to be here with you.

**01:04 S1:** I'm so glad you're here with me, yeah.

**01:07 S2:** Yes.

**01:08 S1:** So this is part of our month of June, this is June 2018, if you're listening to the podcast. Hello, hello. We are spending all month talking about building your team of professional advisors. So obviously, I am often the legal part of that team, but I'm not the only part. And there's lots of other people that you need in your corner as you're building your seven or eight-figure business. So I wanted to loop in Melissa to talk about why you might need tax guidance, how she helps clients, all of the questions you probably should be asking that you're not, and just go over how this will help you grow your business. So Melissa, I would love for you to just introduce yourself and tell people a little bit about what you do.

**01:47 S2:** Yeah, awesome. Well, I'm Melissa Whaley. I'm a licensed tax preparer, I've been doing taxes for 10 years now, which blows my mind that it's been that long. But yeah, I love taxes, I'm a total nerd, but I'm also a mom boss. I've got four crazy kids running around, and I do everything virtually. So I work with clients all across the country. I'm based in Southern California but my list of states that I've clients in is growing quickly, which I love, and I help people understand the financial side of running their business. So the strategy behind what steps you need to take with taxes, what you need to do to not pay the IRS more than you have to, and making sure you have the accounting systems in place to make that happen.

**02:36 S1:** That's awesome. Yeah, we want everyone to pay the taxes that they're supposed to, but we don't want anyone to pay more than they have to.

**02:43 S2:** Exactly.

**02:44 S1:** That's the goal.

**02:45 S2:** Paying taxes is a privilege of being an American citizen/resident, but you don't have to pay more than is reasonable according to the law. [chuckle]

**02:55 S1:** Yeah, that's awesome. So I have an online virtual law firm also, and work with clients in a similar way all over the country. So that's why I thought you would be a perfect person to come on, 'cause we work with a lot of probably the same or very similar businesses. So tell me what exactly do you do when a client hires you? What kinds of services are you providing, or what kinds of tasks are you taking off of their plate?

**03:16 S2:** So there's two streams to what I do. One is tax preparation and planning. So I actually do prepare people's tax returns, or their business return, their personal return, or if they're still a sole proprietor, then they're the same thing. And then I help them plan for the future of what steps we need to be taking, what deductions can you be doing, and then the other services that I provide are the more accounting bookkeeping side. So I have a team that helps me with that, where we get you set up in QuickBooks, and we teach you how to use QuickBooks, or we do the QuickBooks for you, and then meet with you either on a monthly basis to review and talk about your financials. And again, there's a lot of strategy built into what I do just because I'm all about education, and again, maximizing the way you run your business.

**04:07 S1:** That's awesome. So do you help with things like figuring out what people should be paying in their quarterly taxes?

**04:13 S2:** Yes.

**04:14 S1:** Which if you don't know what that is, that is if you're a business owner, you are required not just to make a big tax payment at the end of the year, but to actually pay quarterly estimates of what you will owe for the year.

**04:23 S2:** Exactly, yeah, taxes are pay as you go, not pay when you file. So that's been a lot of what I do especially, [chuckle] as the quarter ends. So yeah, I help people figure out their estimated taxes, I help them figure out how much they should be setting aside, and how much they should be paying themselves, and all those little things that you're just like, "Well, isn't there's some magic number?" I'm like, "No, there's not. There's not a magic number. There's suggested ranges depending on what your situation is, but yeah."

**04:56 S1:** And do you find that that's really different for every business depending on their particular expenses and revenues?

**05:02 S2:** Yeah, I think the thing that confuses a lot of people is, especially when you're still in that beginning to mid range of your business, you're most often still sole proprietor. So your business and your personal is all mixed together, and so it's a lot easier if you're single, unmarried, you're the only income source, [laughter] that's super easy, but that's less common than those who are married, have a working partner, there's two incomes, there may be investments, there may be retirement accounts, there's a lot of different pieces to their tax puzzle. And so just throwing out, "Oh yeah, just save 25% and send that to the IRS," that's just not a clean enough way to make it accurate. My goal for any of my clients is that when we go to file their taxes, that they're not gonna owe anything and they're not gonna get some giant refund. We're trying to get to zero, so we've done our job throughout the year, so we just file the taxes and we're done. So as close to zero as possible.

**06:05 S1:** So do you stay in touch with your clients then throughout the year, lets say, if they have maybe an unexpected revenue increase or decrease or huge expenses that kind of change things and maybe you need to make adjustments?

**06:16 S2:** Yeah, I try to meet with my clients at minimum one to two times outside of tax season. We'd meet during tax season 'cause we have to do last year's return, but then we can also talk about this year. And so I usually try to do a mid-year review and then like a November review so that we can slide in any of those last minute things that we need to do before December 31st, [chuckle] 'cause once the end of year hits, you lose a lot of things you could have done because of that cut off. So, there's strategies of after the fact, but yeah, I try to meet with them throughout the year and I really encourage them to reach out to me if something changes. If they go, "Oh, I'm gonna sell a bunch of stock," I'm like, "Awesome, okay. So, let's plan for that." Don't just tell me that next year and then go, "Oh no, I owe a bunch of money." So, yeah, it's really about being proactive instead of reactive.

**07:10 S1:** Yeah, and that's really smart to think about it in November because I think everybody gets crazy in December and then...

**07:15 S2:** Exactly, yeah. Holidays kill anything you're thinking of and then all a sudden it's like December 30th and somebody posts on Facebook, "What are you buying today to save on your taxes?" I go, "No, no, no, don't do that guys." [laughter]

**07:29 S1:** You should have thought about that beforehand.

**07:31 S2:** Right. [chuckle]

**07:33 S1:** Yeah, I would love to hear more about why it's important to have either a tax professional financial planner-type person who's really looking into the numbers as businesses are growing. I typically come in and you're kind of two to five, and you probably are in a similar place where the business is going, hopefully you're profitable, but maybe you've never really gotten your arms around the numbers, so let's speak to that a little bit.

**07:58 S2:** Yeah, one of the most important things, there's two-fold. If you aren't using an

accounting system, 'cause a lot of people will get away with DIY-ing it using a spreadsheet or just doing the tax time hustle, as I like to call it, where we're printing out our PayPal statements and our bank statements and just adding it all up for taxes. A lot of people will get away with that for a year or two, but if you want to be able to scale, you need to have the systems in place to be able to know your numbers. And so that's a big thing for me, is knowing your numbers because you can be bleeding money in crazy places that you don't even realize until you have them in front of your face.

**08:40 S2:** And the next step beyond that is then taking those numbers that you now have and applying strategy to them. So from a tax perspective, if your business is growing you need to know, "Am I investing in the right places?" And then also, "Has my business reached a point where I need to change tax entities to save on what I'm spending, because it's ridiculous for someone to be spending tens of thousands of dollars in taxes and staying a sole proprietor when it's clear that they could switch to something like an S corporation and save a ton in that self-employment tax world. So those are the kind of strategies that are really important.

**09:22 S1:** I would love to hear a little bit more about that. That's a question I get a lot, and I know it's a big topic, but I deal with the legal side of it, so I'm always looking at when people ask, "Should I be an LLC? Should I file as an S corp?" My perspective is always, "Well, how can I prevent you from losing your business if you're sued, or losing your personal assets if you're sued?" And really, the tax side is not my area. [chuckle] I always say, "Talk to your tax professional about that 'cause that's not my area." But if you can give just a really high level overview about that, I think that would be really helpful.

**09:53 S2:** Yeah, absolutely. And it's so awesome 'cause this year has really... I've seen so many of my clients hit that level where I'm like, "Okay. It's S corp time." I'm like, "Yay." Okay, so here's the big change between being a sole proprietor or if you're a single member LLC, then you still file your taxes by default as a sole proprietor. So I know you've talked about in other episodes about LLCs and that kind of stuff, so I won't go into that. But when you are filing as a sole proprietor or even a general partnership, you'll pay taxes on the profit of your business. So you pay both income tax and you pay self-employment tax. So, that self-employment tax is the same as if you were an employee, you are paying social security and Medicare tax. And so that's around 15%. So, as a sole proprietor, the bigger your profits get, the more you're paying in both income tax and self-employment tax. When you make that transition to being taxed as an S corp, and that could mean forming a completely new entity, or it could mean if you're already an LLC, you just make that election. When you switch to...

**10:58 S1:** A lot of people don't know that. You don't have to be a corporation, you can just check a box.

**11:02 S2:** No. Yeah, exactly. So if you already have an LLC in place, you literally just have to file one form and that's it. And then the IRS is like, "Alright, cool. Send us the other tax returns." And so the big change when you become an S corporation is you are now both a shareholder of that corporation and you are an employee of that corporation, so you pay yourself on payroll, so you have to get set up with a payroll company and you don't have to pay out all the profits of the business to yourself as payroll. You take a reasonable salary, and there's a lot of debate as to what that means, so that's why you wanna meet with someone one-on-one to determine that for you, but

you pay...

**11:41 S1:** Yes. This is not a DIY strategy.

**11:44 S2:** No, this is not a DIY. I would never recommend anyone elect S corp unless they have a tax person to guide them through that. And I've cleaned up some messes of people who've done it themselves. And it's okay as long as you're smart enough to go, "Oh, yeah, I do need help to clean this up." So you pay yourself that salary that amounts only the salary is what you pay the social security and Medicare on. So then the rest of the money that you pay yourself is what's called distributions, shareholder distributions, and that's taxed at a lower rate. It's taxed differently, you do not have to pay that social security and Medicare tax on it. So that's where the big savings comes in, is that basically the profit of your business has exceeded what a reasonable salary for yourself is, and so now you're saving that self-employment tax. That's the big one. There's other little things that go into it, but that's the big difference and it really makes a huge difference on the tax bill when you're scaling your business especially into six and seven figures. There is no reason that you should stay a sole proprietor ever. [chuckle] Don't do it.

**12:49 S1:** From a liability perspective, you probably shouldn't either. Taxes aside.

**12:51 S2:** Exactly, so I think we're on the same page there, Autumn. [chuckle]

**12:55 S1:** Yes, yes. And just to be clear as an LLC, and again, I'm not the tax expert. And I forgot to give my standard disclaimer which is, I am a lawyer but if you're listening to this, I am not your lawyer, [chuckle] and unless you hire me and we work together one-on-one. And you're not Melissa's client either. So this is all information. This is to get your gears turning.

**13:13 S2:** Exactly, I am a tax professional, but I'm not your tax professional.

[laughter]

**13:16 S1:** That's right, that's right. Yeah, the general taxation as I understand it is, if you're an LLC or a sole proprietor, you're basically taxed on all the profits, whether you actually pay those profits to yourself or they're sitting in your business bank account, it doesn't have to actually be in your pocket.

**13:32 S2:** Exactly.

**13:32 S1:** I think that's a rude awakening for a lot of new business owners who say, "Well, I didn't actually see that money." And especially if your cash flow is... Yeah.

**13:43 S2:** Yeah, it hurts when you do their taxes and they're like, "But I didn't pay myself anything." I'm like, "Yeah, but technically you made a profit so you have to pay taxes on that profit no matter what."

**13:52 S1:** That's awesome. So what are some of the benefits that you've seen Melissa, or if you

have any wonderful stories you could share or examples about how clients have benefited from having your tax guidance or financial strategies?

**14:05 S2:** I think the biggest change and benefit that I've seen to my clients really is the relief of stress and the pressure, because with products such as TurboTax or TaxActs, they give you this sense of false security that, "You can do your own taxes. It's totally fine, just follow the questions."

**14:29 S1:** [chuckle] It's super easy.

**14:29 S2:** Right, and then you get in there and they ask you these questions and you go, "I don't know how to answer this." And so you're guessing and it just becomes this burden on their shoulders of like, "I don't know what I'm doing, I feel stupid," and it shouldn't be that way. So working with a tax professional, and what the words that I have heard come out of multiple clients' mouths have been, "I feel so much better now. This is such a relief. I'm so glad that I didn't try to do this myself anymore. It was such a nightmare last time." So that is the biggest thing.

**15:04 S2:** And the next thing is just saving them money, because often times, if you hear both sides of the pendulum at tax preparation, it's like people try to take every deduction that they can, and they're taking things they shouldn't. I find that often when people are doing their own taxes, it's the opposite, they're not taking the things they should because they're afraid, they're afraid that the IRS is out to get them, that they're gonna get audited, and so they take less deductions than they are able to and they end up paying more money. And they don't know about quarterly estimated taxes, and they're not paying ahead, and so they get this big tax bill plus the under payment penalty which just sucks. Let's be real, it sucks to pay extra because you didn't pay earlier. So those are the two big things, I've seen my clients relieved of stress and just saving them money.

**15:53 S1:** That's awesome. Do you also hear people say... I hear this a lot that with my legal services people say, "Oh well, I figured I could have filed my own trademark registration application," or, "I could have written my own contract, but it would have taken me so much longer," or, "I would have had to spend all this time doing research to feel like I really was getting it right, and I just don't have that time anymore." As you're growing your business, especially as you're getting towards seven figures, you're wearing all the hats, you're juggling all the balls, and you don't have time to be googling tax exemptions.

**16:20 S2:** No, no, not at all. I'm a professional, I use professional software, and it's still not. It doesn't take me 50 minutes to do a tax return, it takes me time and I'm trained in it. So again, trying to DIY it, it's just a pain, it is totally time consuming. I have to go and look, but it used to be when you got the tax forms, people used to do their taxes by hand, right? At the top of every form it would say the estimated time that it would take you to do that tax form.

**16:51 S1:** Oh, yeah.

**16:53 S2:** And it was like a Schedule C was 200 and something minutes. [laughter]

**16:58 S1:** Oh my gosh.

**17:00 S2:** Now again, this is all back pre-software, but even the clients and friends that I've talked to that do their taxes themselves in a DIY product, they're like, "It took me forever and I've started and then I had to go back, and then I just waited till the last minute, and then I was rushing." And so that's another big thing, is that you're not always having to rush at the last minute when you know you've got someone on your team that is thinking ahead, planning ahead, holding you accountable to get the thing so that it's done properly and done on time, and it's not wasting your time.

**17:35 S1:** Yeah, I'm gonna assume... I know my CPA does this when we get to have time for our tax returns. My husband has two businesses, I have this business, we just bought a building, our taxes are not simple anymore.

**17:45 S2:** [chuckle] No.

**17:46 S1:** But he sends us a tax planner that tells us, "Here are all the documents that I need. Here are all the questions. Tell me has any of this changed the last year?" So a good tax professional is really gonna guide you so that they know the right questions to ask, they know the right documents that you need, and you're not just willy-nilly trying to find everything at the last minute.

**18:05 S2:** Right, yes, exactly. And that's exactly what I do, and because I am virtual, it's even more helpful to me. So it's really, it's even more helpful...

**18:15 S1:** Well, a little phone call, no problem.

**18:16 S2:** Yeah, ignore that. [chuckle] And so I have a web-based organizer and it's cool because it's totally encrypted, so my clients can go online, answer the questionnaire, give me the details that they need, and then I have a place where they just upload their tax documents, and it's like, "That's all you have to do." It's not a bunch of... [chuckle]

**18:36 S1:** That's incredible.

**18:37 S2:** Yeah, and I tell you, "Okay, now you're gonna need this," or, "You're gonna need this. If you're a business, I need to have access to your accounting," or, I need you to... If you've not been doing that, I need you to fill out this spreadsheet and then we're gonna meet after tax season and set up your accounting system. [laughter] So I really nudge people to get things more organized, but I also walk them through the process. And for me, being virtual, I use a lot of video. So I have videos showing them how to organize this, I have videos showing them how to turn their cell phone into a document scanner so that they can upload it as a PDF. [laughter]

**19:16 S1:** That's awesome, it makes everyone's life easier.

**19:18 S2:** Yeah, and then I always have a conversation before we finalize the tax return, because that's the other thing in working with a piece of software which is basically a robot versus working with a real human, is that I can catch the nuances in conversation to go, "Oh, you just mentioned something about a retirement account. Didn't you put money in the retirement account? 'Cause that

goes on your taxes." "Oh, I heard you say something about you wanna start a business with your brother. Okay, have you pursued any of that yet? What's the plan for that? What do we need to get it in place?"

**19:51 S1:** Yeah, have you made investments, or...

**19:52 S2:** Yeah, exactly, exactly, or, "Oh, I hear you hired so-and-so. I didn't see that in your accounting. Did you count that as a business expense?" [laughter] Or, "I was stalking you on Facebook the other day, and I noticed you said this." [chuckle] 'Cause I do know what clients do. [laughter]

**20:06 S1:** That's fantastic. Like I said, "I see you have a kid in day care. I didn't see that."

**20:15 S2:** "I see you're buying a house." [laughter]

**20:17 S1:** Yeah, I think so much of it... With all of these areas of legal, with insurance, with tax, unless you went to business school or you have worked in a really big corporation, there's just so much that you don't even know the right questions to ask until you've been through it. And so that's where I think working with a professional who knows, just knows the right things to look for and ask, that's really where you're providing a lot of value.

**20:38 S2:** Yeah, absolutely. It's those nuances. [chuckle]

**20:42 S1:** Yes. So before we wrap up, I wanted to ask you if you could give some more examples of maybe some worst case scenarios, areas where you've seen maybe people try to DIY it and things went badly, or they just weren't paying attention at all and maybe how you can do that better [chuckle] working with someone wonderful like you.

**21:01 S2:** I've had some beautiful cleanup jobs this last year and...

**21:05 S1:** And that's expensive right, when someone has to hire you to clean it up?

**21:10 S2:** Yeah, because obviously one of the biggest issues I see is people who haven't done their bookkeeping for a year. And so now I have to go in and recreate their accounting for an entire year. And so that's time consuming, and then on top of that, often they're mixing their business and personal finances.

**21:30 S1:** No.

**21:30 S2:** Yeah, it's a pain. It's less dangerous, if they're still just a sole proprietor, it's less dangerous. If they have an LLC or they have a corporation and they're mixing business and personal, it's very dangerous. And I know you can speak to that.

**21:47 S1:** And what could happen? What can go wrong here?

**21:50 S2:** It's the piercing of the veil. So, if you're mixing your personal in with your business, then all of a sudden that's piercing the veil. Your business is not protecting you in the same way.

**22:01 S1:** And that's a legal concept where you lose your liability protection. The court can basically say, "If you get sued, if your business gets sued," they basically say, "You weren't really treating this business like a business, you weren't taking it seriously. And so now we can go after your personal assets, not just the business assets. And I know we can also subject you to a personal audit." If you get a business audit and they see that everything's commingled, now all of a sudden they are gonna ask for all your personal records, too, 'cause they feel like they can't trust the business records.

**22:27 S2:** Yeah, they can open up all kinds of things in audit if they see stuff getting mixed together. So yeah, that's a big no-no. And the people who DIY their S corps and then don't run payroll, that's another errrgh... That stings.

**22:41 S1:** Yeah, and I'm sure there are penalties for that, tax penalties, yeah.

**22:44 S2:** Yeah, you can often get away with it the first year, especially if you're not super profitable, you'll probably slide under the radar, so often I'll just be like, "Okay, and now we're starting payroll this minute, [laughter] we're just gonna get last year out of the way and then we're gonna do it right moving forward." So that could be a real problem. And the issue with that, again, is that you're avoiding taxes. So that's why when you become an S corp, you have to put yourself on payroll, you have to run that, because the IRS is going to see you are materially participating in things, you're active in your business as a corporation, but you're not paying those social security and Medicare taxes, and depending on the situation, unemployment taxes, all that kind of stuff, and so they're gonna see you as you're trying to avoid taxes, and that's the red flag.

**23:38 S2:** I cleaned up a few of those that were not... It was a lot of work. It was a lot of work and then people don't understand how much work it is and they go, "Why aren't you done yet?" I'm like, well, you have six bank accounts and credit cards that I have to read through, and then I have to figure out...

**23:54 S1:** Right, they're all over the place.

**23:55 S2:** "What on earth some of these purchases are, 'cause there's no receipts for anything." And then I have to decide, "We're still in the window. Should I run late payroll for you? Should I not run late payroll for you? Should I just let it go?" Getting the payroll company set up, getting... There's just a lot of steps. There's a lot of steps and when you don't have someone to walk you through those steps, you can... Missing just one can throw off the whole trajectory of the business, and it costs you more money in the long run to do the cleanup work, to potentially have to pay penalties, to pay higher taxes 'cause you didn't structure things right. So, it's almost like I don't like to use scare tactics, but at the same time that's the reality.

**24:37 S1:** I know, I don't either.

**24:38 S2:** That's the reality of what it is, it's going to cost you more to do it yourself when you reach that level, especially than it would have just to hire someone. [chuckle]

**24:50 S1:** Yeah, yeah, and I wanna end on a happier note, which is, can you tell people at what stage in their business, whether it's a revenue number, or if there's some other marker that you use, when is it a good time to start reaching out to a tax pro, and if you have any kind of requirements or anything in your business, how people could work with you if they think you might be a good fit?

**25:09 S2:** Yeah, absolutely. I would say, if you know that you want to run your business seriously no matter where your number's at, it's never too early to reach out and have a conversation with a tax professional.

**25:22 S1:** Yeah, and I love that idea. Just an initial consult to make sure that you're doing things right in the beginning can save you a lot later.

**25:30 S2:** Yeah, and I think people are afraid that they're not big enough, they're not making a profit, whatever, that they are two small potatoes to talk to someone. It's like, I talk to people all the time, that doesn't mean that I work long-term with them. We have a 15-minute fitting call and I'll be like, "Hey, you're doing good, just use this software and I'll talk to you in a year." [chuckle] There's nothing wrong that.

**25:51 S1:** Yeah, just starting that relationship early, I think, can be really important. So then when you're ready, you've got the person to go to and you're off to the races.

**25:58 S2:** Yes, exactly. And so, really when it is time to hire someone on a more regular basis, because you can hire someone to do your taxes every year when you just started your business, that's great. I think it's really helpful because, again, those TurboTax questions, once it gets to one that you don't know how to answer, you're kinda up a creek. But when you are profitable in your business, when you're starting to actually, especially, once you've hit five-figure profit. So I wanna be clear, 'cause there's revenue and there's profit. [chuckle] So, revenue is how much you've invoiced, how much people have paid you, but profit is after the expenses. And so you wanna make sure that your business is profitable because you're not paying taxes technically until you're profitable. You still have to file it, but you don't actually pay taxes. That's another mistake people do, is not putting their business on their tax return because they lost money, you still have to file it.

**26:54 S2:** Yeah, you still have to file it. But once you really start hit like, "Okay, now I'm five-figure profitable," I think it's really important to add that person to your team, even if it's only on a quarterly occasional basis, because they can start to get you in the right trajectory, and then as you grow and hit bigger five figures, six figures profit, that's where they're going to guide you in that. Okay, now it's like, "Do you have a legal entity in place already? No? Okay, go talk to the lawyer. Go call Autumn, get that set up. Okay, we've got that set up, now let's do the tax side of it. Let's get you into an S Corp." Are the people on your team... Do you need to transition them to employees from contractors? That's another big one that people don't totally understand, and there's all this hype of, "Hire the contractors." Well, they may not qualify.

**27:49 S1:** Yes, and if you have questions about that, definitely go back and listen to... I've got two podcast episodes, Legal Road Map podcast episodes about the difference between contractors and employees, and digging into those considerations. It's really important.

**28:03 S2:** Yeah, yeah.

**28:03 S1:** Alright, Melissa, well, as we're wrapping up, I would love for you to tell people If you're taking new clients now. I know you've just had a baby so you maybe on a little bit of a break, but I'm sure you'll be back by tax season, and let people know where they can find you if they want to work with you.

**28:17 S2:** Yeah, absolutely. So I am taking fitting calls and clients can just basically... Let's chat and see if you're a good fit. You can find out more about me at my website, [melissawhaley.com](http://melissawhaley.com). You can fill out my contact form and we can get on the phone. And the other places that I hang out a lot are on Instagram and on my YouTube channel. I'm gonna be putting out a lot more videos on YouTube just talking about taxes and systems and all that good stuff.

**28:47 S1:** Great and I'll put all of those links in the show notes and in the comments on this video on Facebook Live.

**28:53 S2:** Yay.

**28:53 S1:** So, thank you so much for joining me, Melissa, this was really fun to dig into some financial considerations. I know none of this stuff is sexy, but this is what will help you actually grow from barely making a profit, barely paying yourself, to the kind of business I think most of us want, which is sustainable, scalable, profitable, long-term.

**29:12 S2:** Yes, absolutely. This is called putting your big girl and boy panties on and being the boss. [chuckle]

**29:21 S1:** That's right, that's right. Alright, thanks, Melissa. Take care.

**29:23 S2:** Alright, thanks, Autumn.

[music]

**29:29 S1:** Did you know that you could be making more money from your copyrights and trademarks? Intellectual property is probably the most valuable asset in your creative business, but most entrepreneurs don't know how to identify it, and you can't monetize what you can't find. Download my free 5-minute IP Audit Worksheet at [awbfirm.com/podcast](http://awbfirm.com/podcast). You'll find out what parts of your brand, logo, images, website, courses, digital downloads, or other content could be protected by intellectual property laws. And you'll create an inventory of your most valuable trademarks, copyrights, patents, or trade secrets, so you'll know what's worth protecting as you build a more profitable and sustainable business. Get your five minute IP Audit Worksheet now at [awbfirm.com/podcast](http://awbfirm.com/podcast).

## **Thank You for choosing Scribie.com**

Cross-check this transcript against the audio quickly and efficiently using our online Integrated Editor. Please visit the following link and click the Check & Download button to start.

<https://scribie.com/files/00f0bb9642334e969d098b2a1c18d7b02ac97c2c>