



By Rich Ericson

## It's about **Time!**

Successful business owners have many similarities. Regardless of the industry, I have found the most successful business owners maximize their **time**. These owners have maximized how to be productive with their **time**, all of the **time**. They understand the value of their **time** and the fact that "**time** is money." So much, in fact, they typically have very little.

Yet, the very qualities many business owners possess are also the liabilities that burden them, as many often say, "I don't have enough **time**." This statement is often very real, yet sometimes it is a false objection when delving into areas the business owner is unfamiliar with. The cost of procrastination, whether valid or false, when compounded with the value of **time** and the value of assets is very expensive.

Another common statement by successful business owners when asked how they became successful is, "The **timing** was right." Successful business owners have a sense of **timing** and they create wealth as a result. Not because they were able to **time** the market, but typically because they create(d) the market. Successful business owners have an innate ability to know when to expand, which contracts they should take on or not, and how to adjust. They know when to hire, and when to let go.

Business owners don't have **time** to wait. The addition of interest to the principal sum of a loan or deposit is compounding. Compound interest is interest on interest. It is the result of reinvesting interest and it is powerful with **time**.

My dentist asked me, "When is the right **time** to fix the crack in your tooth? The day before it breaks?" When is the right **time** to buy life insurance? The day before you get sick, the day before you are in a critical accident, the day before you die?

When insuring your business with Captive insurance, the benefits of insurance help business owners now, as well as in the future, both in profitable **times**, and slower times. Regarding Captive insurance, the **timing** is right now. Premium limits have been raised to \$2,200,000 per year. Congress has given clarity, and most importantly, the uncertainties are now certainties, the unfamiliar is very familiar....if a business owner takes the **time**.

#### Phrases & Quotes about Time:

- There is no **Time** like the present!
- Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more **time**. Thomas A. Edison
- Success is simple. Do what's right, the right way, at the right **time**. Arnold H. Glasow
- Lost **time** is never found again. Benjamin Franklin
- On **time** or better!
- "How did it get so late so soon?" Dr. Seuss
- Oh how **time** flies.
- Ordinary people think merely of spending **time**. Great people think of using it.
- All great achievements require **time**. Maya Angelou



A common statement after taking the **time** to understand and implement advanced financial strategies like Captive Insurance is, "I wish I would have started this several years ago."

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