

CelebrityExpert®

I N S I D E R

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BUSINESS & BRAND BUILDING STRATEGIES FOR ENTREPRENEURS, AUTHORS, SPEAKERS AND PROFESSIONALS

INSIDE THIS ISSUE:

- p1...We are off to the Races
- p2...One On One with Nick Nanton, Esq.
Featuring Darrin Mish
- p4...Stay Connected with LinkedIn
- p6...Inside the Agency
- p8...If it Ain't Broke, Don't Break It...
On The Other Hand...



We Are Off To The Races ...

By JW Dicks

This month we actually are off to the races (May). The Kentucky Derby no less, along with our band of MasterMind travelers that like to mix work with great times. A combination I have always found a good way to structure your work around. Not to mention make going to fun places deductible.

I have never been to the Derby and was looking forward to picking out my cool hat to wear when Linda reminded me that it was the women that get to wear the hat and unless I was going to wear a dress I had better change my thinking...Fun sucker I say.

In any event, I am excited about the trip and perhaps more about the MasterMind group who will be traveling with us and the ideas everyone shares. Seems Napoleon Hill knew

a thing or two about the dynamics of a good MasterMind group when he suggested it as one of his overriding principles for success in his book, *Think and Grow Rich*. Put a bunch of smart people in the same room ready to share and help each other be successful and you have something seriously important happening.

If you don't have a Mastermind Group centered around your best clients I really encourage you to get one started. You know the saying that one good idea can change your business. Well, what do you think of the leveraged possibilities when you get ideas flying around everywhere like they were at our last MasterMind in Hollywood just before the GRAMMYS. Several million dollar ideas and some good JV's came out of that one.

Changing Your Mind to Add More Business.

On the back page of this issue I talk about reinvention and wanted to make note here of Under Armour's own switch for money.

Under Armour built its entire business bashing Cotton

cont. on p7 ►



Darrin Mish is a tax attorney and graduate of Golden Gate University. He is admitted to practice before the US Supreme Court and a member of numerous tax associations. Darrin is a Best Selling Author and prolific writer on tax and business issues. Visit GetIRSHelp.com to review free informations on tax solutions.

Nick: Hey everybody, Nick Nanton here for our latest one-on-one call. I've got a really cool guest this month, Mr. Darrin Mish. I absolutely hate leading with the fact that Darrin Mish is a tax attorney. He's really sort of an IRS problem-fixing attorney. So Darrin, welcome man.

Darrin: Hey thanks Nick. ...and yeah! We call it IRS problem resolution for lack of a better term. I don't consider myself a tax attorney. I specialize in dealing with disasters – with tax disasters and small business tax disasters in particular.

I was like a lot of lawyers and lots of small business people. I thought that if I had a client who paid me \$3,000 in cash, all \$3,000 in cash should go immediately into my pocket. Of course, that's not really the deal, but I created a tax problem for myself. It seemed insurmountable. I finally confessed to my brand-new wife that I had made a disaster out of our finances, my finances in particular. And she very patiently sat down with me and we worked through this.

I read the IRS rules and then went out to become a zealot advocate for my clients. The real interesting thing about my IRS practice is that I read the rule book, and the IRS employees haven't, therefore I have the upper hand.

Nick: Awesome. Yeah, and you've got a great domain too, right? GetIRSHelp.com – so good stuff.

Darrin: Before I even start to talk about that, you need to understand one cardinal rule on taxes owed, okay? And

that is, if you have an ongoing tax problem, one where you're not only dealing with your current liabilities but you also have an old outstanding liability. The first thing that you need to do is to try to get current, and then stay current. For example, if you're not currently paying your payroll taxes for your employees and you're trying to figure out "should I pay the old payroll tax liability or should I start paying the current payroll tax liability?" The answer is resoundingly that you should start paying the current payroll tax liability now.

Now, let's talk about estimated tax payments for a minute. By failing to make estimated tax payments, that's a big problem – and the most common error that we see. If you can't do that because you know money's there and you feel like there's going to be emergencies come up where you're going to quote 'borrow that money' from yourself to pay for some other expenditure, what I suggest is you send in those estimated tax coupons more regularly. It's kind of a secret, but people can send in estimated tax payments everyday or every week or every month. If you get that money out of your account and get it to the government, you don't have it anymore, and so you can't spend it all.

Nick: Okay cool. So that can help you avoid issues at the end of the year. Alright, now let's talk about what a lot of people will want to know on the subject of filing corporate taxes, "Hey, should I file as an LLC or should I file as an S-Corp.?" And there's obviously some very significant differences, but for most practical purposes – should

they file an LLC taxed as an S-Corp? But there are some definite benefits to being taxed as an S-Corp. whether there's an LLC or an S-Corp. So why don't you cover that since that's your specialty?

Darrin: OK, let's talk about the four types of entities real quick. We have the sole proprietorship and that's what you get by default when you just open up a business, you're taxed as a sole proprietorship. And you have to pay self-employment tax and you have to file a Schedule C, which is personal proprietorship, and a Schedule SE, which is self-employment tax.

Nick: Annually right?

Darrin: Annually. It goes with your form 1040. Here's a big distinction – if you're an employee you only pay 7.65% and your employer matches that 7.65%. But when you're self-employed, you are both the employer and the employee, therefore you have to pay the 15.3%.

Now the next entity I want to talk about is the limited liability corporation, the LLC.

If you form a limited liability company in your state and make no special tax election, you'll be taxed as a sole proprietorship. In my opinion, that's bad. Why? Because you're going to pay that full 15.3% in self-employment tax. But it's a little known fact that you can actually make a tax election as an LLC. So, by raising your hand and sending in a form to the IRS, you can say, "I wished to be taxed as a corporation and furthermore I wished to be taxed as a 'Sub S' Corporation."

So what's a 'Sub S' Corporation? A 'Sub S' Corporation stands for small business corporation. It's closely held and I think you can have up to five shareholders. It's a pass-through entity. What does that mean? It means that the corporation pays none of its own tax. All of the tax is passed through to the shareholders of the corporation. Follow me so far Nick?

Nick: Absolutely.

Darrin: Okay. So most small businesses in America are actually formed as 'Sub S' Corporations. A 'C' Corp. is a traditional corporation like you think of General Motors, Ford, or Delta Airlines. 'C' Corporations have different tax advantages, but they don't benefit the small business man as much as the 'Sub S'. What makes the 'Sub S' so great? Well, in a 'Sub S' most companies I deal with have one shareholder, like I do, ...and the law says I have to take a reasonable salary. So the next logical question is, "Well what the heck does 'reasonable' mean in this context?" Well, it means something comparable to anybody else in the private or public sector that's doing the same kind of work.

So anyway, you led me down this rabbit hole explaining this really complicated stuff without any visual aids; but basically, you have the limited liability company, you have

the 'Sub S' Corporation, you have a 'C' Corporation, or you can be a sole proprietorship. So the question that I'm often asked is, "Which one is best, Darrin?" And I would say it's a tie between an LLC taxed as an 'S' Corp. or just a straight up 'S' Corp.

The LLC will actually provide you more liability protection in most states than the 'S' Corp., but you have to take that extra step to elect to be taxed in that fashion, and many CPAs and lawyers don't understand that an LLC can be taxed as an 'S' Corp., so they'll tell you it can't be done.

Nick: Cool, so tell us more.

Darrin: OK! For those who have a problem with the IRS, there's basically six tax collection alternatives.

(1). The first is an *installment agreement* and it's what you'd think of as a payment plan to pay off your taxes.

(2). The second is called an *offer and compromise* and an offer and compromise is where you make a deal with the IRS to settle for less.

(3). The third alternative is there's actually a *statute of limitations for the collection of tax*. Now this is a really big secret. A lot of people don't know this, but the IRS only has 10 years from the date of the assessment of a tax to collect that tax.

(4). The fourth is actually a *tax bankruptcy*. This is probably even lesser understood than the statute of limitations, but many taxes can be discharged in a personal bankruptcy and there's time and limitations there as well.

(5). The fifth is called *innocent spouse relief*. Innocent spouse is extremely complicated. If you have a former spouse that ran up a big tax bill that you don't feel you should be held responsible for, you may be eligible to be relieved of some or all of that tax bill through the use of 'innocent spouse'.

(6). The sixth is a status called *currently not collectible*. And 'currently not collectible' just means that presently you have no ability to pay anything out of your monthly income or your assets, to satisfy your tax debt.

Now, we weren't able to cover all collection alternatives, but you can visit my website at GetIRSHelp.com and there's literally tons of video.

Nick: Cool, that's at GetIRSHelp.com. Any number they can call if they need something?

Darrin: Sure, they can reach me toll free at 888-GET-MISH, which is 888-438-6474. And thanks Nick, appreciate you having me here.

Nick: Awesome man, thanks. It's always great talking to you. ★

Nick Nanton, Esq. (@nicknanton) – Dad, Husband, Lawyer, Branding & Marketing Consultant, Expert Blogger for Fast Company Magazine on Personal Branding, Best-Selling Author, Musician, Songwriter, Producer. Nick is the CEO of The Dicks + Nanton Branding Agency.



Stay Connected with LinkedIn

By Lindsay Dicks
a.k.a. The Chic Geek

You've heard me say it before... LinkedIn can sometimes be thought of as the "red-headed stepchild" of the social media sites. However, with the average household income per user is \$109,000 -- MUCH higher than Twitter or even Facebook, LinkedIn is considered by many to be the most beneficial for business.

Launched in May 2003, it now has over 90 million users across a number of countries, accepting English and a number of other European languages. Among these, many are using it to full advantage for their business needs, once they are familiar with how it works.

Not sure about LinkedIn and how to best use it? Don't worry, that's what this article is for! ☺

Your Profile

Setting up your profile is the most important step in all of this. With Google's recent algorithm changes, social media is becoming more and more important for building your brand online. You want to make sure your profile is filled out completely and that it gives the best first impression it can.

And while customizing your profile on LinkedIn is different than Facebook or Twitter, it can be done... and it should be done! Be yourself... always. Show your personality and your expertise. Remember, *people buy people.*

Make Connections

LinkedIn is all about making and maintaining connections. It's virtual networking. So how do you start making connections? Initially, you can only request a connection from someone you have formerly been in contact with, and it's a great way to find people with whom you have previously had some kind of working relationship.

Being Proactive

As with most aspects of life, with LinkedIn you're only likely to get something back if you put something in. Incorporate some time for LinkedIn into your daily routine and log in regularly.

Continue to build your network of connections. Once you have connections, you need to check theirs and see if you already know any of them, so you can add them. If you see people you'd like to be connected to, you can ask your friend for an introduction to them.

Read all your connections' updates and look for ways to be helpful. Read questions and see if you can offer an answer. You can send private messages to your connections, or make your suggestions publicly. The more you give the more you will receive. And if you think highly of someone, give a recommendation.

Update your own status regularly. When something



works well for you, don't keep it to yourself. Share it so that others could benefit from it too. Post about upcoming events that might be interesting to your network as well as tips, articles and success stories. One of these easiest ways to keep your LinkedIn profile up to date is by connecting it with your Twitter account. This way you only have to update one place!

Groups and Discussions

The next step is to join some groups. It doesn't matter what your business is, there is a group (kinda like "there is an app for that!" ☺) ...and either way, you can always start your own! Participating in niche-related groups is one of the KEYS of LinkedIn. Starting your own group helps build your credibility and shows your expertise.

Other Ways to Benefit

You can find work and other business opportunities. You can add a company page to the site. You can post jobs openings. You can place advertisements on the site. You can link your profile to your blog, etc., etc., etc.

One of the BIGGEST tips I can give is that you create a CTA (call to action). You can't create HTML buttons within LinkedIn, BUT what you can do, is – in the section where you can place your website link – don't just call it "My Company." LinkedIn al-

lows you to create your own title. So "Click here to contact me" or "Click here for Social Media Help" or "Click here for my FREE Report" all are MUCH better titles than "My Company."

Also, be sure and check out LinkedIn's advanced applications that allow you to add calendars, video and other great ways to help customize and brand your profile.

As your connections list grows, be sure to check in on all your connections from time to time. You'll be amazed at how many people you could reach out to in a very short time. If you make good use of LinkedIn, it could be the best investment of time that you ever make. ★



Lindsay Dicks (@lindsaymdicks) – "Online Branding Agent" dedicated to helping clients create online buzz about themselves and their business as well as make more money using content marketing and social media. CEO of CelebritySites.com, Best-Selling Author, Speaker, Coach and avid Gator Fan.

Inside the Agency

Looking for better rankings on Google as well as a website that actually brings in business? We can help. By popular demand, we have decided to reveal our proven system for bringing in 60-100 leads a week through your website. If you'd like more info on this, please email Lindsay@CelebritySites.com ASAP!

SPRING EVENTS AND OPPORTUNITIES

The Dicks + Nanton Celebrity Expert Mastermind. We have a very elite, small group, of top entrepreneurs who are growing their businesses that meet 3 times a year in different locations to learn "what's working now" from each other, as well as to work through challenges in our business. We have room for one more very motivated, successful entrepreneur, who wants to contribute and learn from the best in the business **while traveling to The Kentucky Derby, Hollywood, and Bermuda.** If you are interested, please email Nick@CelebrityBrandingAgency.com for a Mastermind Application.

Interested in Becoming a Best-Selling Author? We are currently working on a new book called ***TrendSetters: The Worlds Leading Experts REVEAL top trends to help you achieve Health, Wealth, & Success.*** If you'd like to be one of our next best-selling authors in this book, contact angie@dicksnanton.com to get details and deadlines!

Are You one of America's PremierExperts®? If you are, you need to be listed on AmericasPremierExperts.com. Take a look at the premiere site for consumers and journalists alike to find the experts they need. For more information on becoming one of America's PremierExperts® visit the site or email Jen@CelebrityBrandingAgency.com

EVENT SCHEDULE

- MAR 28-30** The Michael E. Gerber TV Show Shoot (Orlando) **[Nick, Jack, Lindsay] **SOLD OUT****
 - APR 1-2** Ken Hardison's PILMMA Legal Marketing Conference (Atlanta, GA) **(NICK)**
 - APR 8-10** Bootcamp Bootcamp with Pat Rigsby and Nick Berry (Louisville, KY) **(NICK)**
 - APR 14-15** D+N Celebrity Expert Mastermind Meeting (Orlando, FL) **(NICK, JACK, LINDSAY)**
 - APR 27-29** Glazer- Kennedy Super Conference (Chicago, IL) **(NICK, LINDSAY)**
 - MAY 5-7** Elite Mastermind Meeting and Kentucky Derby (Louisville, KY) **(NICK, JACK, LINDSAY)**
 - MAY 19-23** Fitness Entrepreneur Bootcamp (Birmingham, England) **(NICK)**
 - JUN 3-5** Consumer's Advocate TV Show Shoot with Ben Glass (Washington, DC) **(NICK, JACK, LINDSAY)**
 - OCT 19-21** National Academy of Best-Selling Authors Best-Sellers' Summit & Awards Gala **with Brian Tracy** (Hollywood, CA) **(NICK, JACK, LINDSAY)**
 - OCT 14-16** Arielle Ford & Mike Koenigs' 21st Century Book Marketing Conference **[Nick & Lindsay]**
 - NOV 3-5** Glazer-Kennedy InfoSummit **[Nick & Lindsay]**
- 2012**
- MAR 14-16** Elite Mastermind Meeting at Elbow Bay (Bermuda) **(NICK, JACK, LINDSAY)**
 - MAR 28-30** D+N Celebrity Expert Mastermind Meeting (Las Vegas, NV) **(NICK, JACK, LINDSAY)**

Off to the Races cont. from p1

t-shirts because they pulled in sweat and clung to your skin which made them bad for athletic performance. Cotton was the enemy and it gave the company a unique position promoting their own brand of synthetic shirts.

Why the about face on their brand? Simple. By studying their customers, Under Armour found that their closets were full of t-shirts but out of every 30 shirts, 26 were cotton and they wanted the other sales they were missing. So now they sell cotton shirts...well sort of...and that is the interesting side of the story.

Under Armour spent two years developing it's own cotton they treat with a secret water repellant that dries 5 times better than normal cotton does. They even came up with their own cotton brand name, "Changed Cotton". By altering their cotton position (but not exactly caving in) they dramatically increased their market potential and created their own category of cotton which has properties that their existing market likes.

This is a great example of co-opting your enemies market while at the same time keeping your own.

Secret Millionaires Writing Checks

If you haven't seen Secret Millionaire airing on ABC Sunday nights for the next few weeks it is well worth taping. Ali Brown, one of our Hollywood MasterMind attendees will have an episode and so will James Malencheck who many of you know from the Kennedy world. There is some schmaltz in the show as the millionaire heroes go around investigating small nonprofit's organizations that need their financial help. In the end the nonprofits get part of a \$100,000 check the Secret Millionaire writes and splits up between the groups based on who they think needs and can help the most. I don't know how the show itself will do long term but the charities are getting some much needed support and the millionaire check writers are getting primetime recognition and video clips they can use for the rest of their careers. Seems like a win/win for everyone. We'll see what the viewers have to say.

From another view point this is a good time to remind you that local charities are a good way to increase you business presence and put a positive view on you. This is not to suggest that you are giving to get, but on the other hand, the more you can build your business the more you can give so there is a symbiotic relationship going on that certainly can help both sides.

Both Nick and Lindsay have done a better job than I have at getting involved with local nonprofits and I have seen their good works also produce business. Almost every nonprofit in America needs help at marketing so your tal-

ents won't go unused. We also recently formed a nonprofit called Marketers for Good and the set up structure was done by an organization here in town that specializes in that field. Previously people had discouraged setting up 501(c)(3) companies because of all of the administrative work involved, but this has not seemed the case so far. We will keep you posted if you decide you might want to go in this direction with your own organization.

Mini-Walmarts on a Corner Near You

Both Walmart and Target are radically reinventing themselves and this time they are going smaller. In WalMart's case, they are moving from stores that were averaging 185,000 square feet to stores as small as 20,000. That is a big difference especially since just a few years ago they were going in the opposite direction creating jumbo Super Walmarts.

Target's version of small won't be quite as a dramatic, but at 85,000 square feet compared to an average store of 152,000, shows they too are definitely shrinking.

Both of these size reductions coming at the same time raises the question about what they are seeing to make such a shift. One thought is that the move allows them to go into smaller markets and another thought is that the change is more of a reinvention to a neighborhood look and feel. Both of these are good reasons, but I think it has more to do with a concern for the effect that the internet is having on sales. Yes, they realize they still need a bricks and mortar presence, but with the new online shopping trends increasing and even stealing customers while they are in the store doing online/offline comparison shopping with their cell phones, the large store future has a cloud hanging over it, and these two retail giants are at least testing business model alternatives. This is a lesson we all need to be reminded to do in our own businesses. Several times in my own career I have gotten caught with my pants down as economic shifts occurred or marketing channels dried up. Believe me, it's not good for your personal economy, which is why I am always trying to bring these shifting winds to your attention. The Walmart/Target example is a good one about the need for constant testing of products, services, and even where and how we present ourselves to the customer. Things do not stay the same, and the Mom and Pop stores that these small Walmart/Targets are going to open up next to are about to know what I am talking about.

Keep Focused,



Jack

If it Ain't Broke, Don't Break It... On The Other Hand...

By JW Dicks



The headline is one of those old sayings that can get you in a mess of trouble. 'If it ain't broke don't break it' is true on many occasions. For instance, if you have an ad that's working and making you money, don't design a new one and throw out the one that is making you money. On the other hand, if something is not working, then you better not sit around waiting for something to miraculously happen that will correct the problem. Such is the case with your brand.

One of the biggest, baddest, Celebrity brands in the world is the President of the United States. When Barack Obama won the election, he came in to office loaded with political clout and went on to tackle the Health Care agenda that his party had worked tirelessly on for decades. President Obama was a hot commodity from a marketing standpoint.

Fast forward from the inauguration to this year's State of the Union Address which followed the upheaval in the economy because of the Great Recession and you have an entirely new brand for the President being developed for the next election. This time, the President's play-book is starting to look more like Ronald Regan's than the change master he portrayed the first time around. His changed rhetoric is now being replaced with the stories of heroes and entrepreneur success along with openly courting business by promising new breaks he is going to be giving businesses. One might begin to ask which is the real President?

What does all of this mean?

It means that when the President's poll numbers are down, just like when our business revenues are down, you basically have two options. You can keep doing the same thing with declining numbers or you can take things into your own hands and reinvent yourself the way the numbers tell you that you must, in order to survive.

I have always been a proponent of doing what your numbers tell you to do. In business you have to watch your metrics. If your marketing is delivering your prospects for the cost you need, keep doing it. Yes, you are free to try other things to see if something might pull better but keep your control marketing pieces going so your rev-

enue doesn't stop. If your cost has gotten out of line, you have to quickly make adjustments or you may find yourself in a cash flow crunch when you can't keep funding your marketing.

The same process is true regarding your sales conversions. If for some reason you can no longer convert your leads to customers in a profitable fashion, you had better have a system to alert you when it happens and then correct the ship, or your business will suffer and you with it.

One of the solutions to use when your business metric alerts start going off is to reinvent yourself the way the President is doing. Alter your message to the one a hungrier crowd is seeking. This isn't easy, because it generally takes some time, and you will likely feel some pain in the process. However, failure to reinvent yourself is being blind to the reality of the situation and is usually very costly.

There are lots of examples in the entertainment world where you can easily see people who change as necessary. Madonna and Cher have always been strong examples of people with the talent to reinvent themselves and have both done it multiple times still being able to keep their core base of fans.

My comments in the opening article about Walmart and Target putting their toes in the waters of change are examples of big business having to reinvent themselves as well. On the other hand, Blockbuster going into bankruptcy was a recent example of a business that would not change and suffered the ultimate consequence.

These are turbulent times and change and reinvention will be constant for some time. I believe the necessity of making adjustments is accelerating. Please understand that I am not always talking about a radical change, but at least making sure that you have your eye on the road, looking for times that you will have to make moves to veer in and out of traffic that may be coming in your direction, and have the potential to cause you harm. Your job, like mine, is to watch for these shifts in business and see where you can make corrections to your brand to take advantage of them. Keeping an eye on the rear view mirror isn't a bad idea either. ★