



by Sara Sobota

Financial Planning For Individuals & Small Business Owners



The building industry is going gangbusters, with small business owners simply trying to hang on to their hats. However, this boom won't last forever, and there's an expert out there who can help owners focus on the future by planning for the long-term today.

Cary Rowell of *Eagle Strategies LLC*, a Registered Investment Adviser, wholly owned by New York Life Insurance Company, specializes in financial planning for small businesses owners in South and North Carolina. Rowell spent thirty years in the building industry, and he applies that knowledge every day in his work with company owners.

Rowell has developed a formula to explain the three major ways Eagle Strategies helps home builders. It's all about the three R's: reward, retain, and retire.



Cary Rowell is a Registered Investment Advisor with Eagle Strategies, LLC (owned by New York Life Insurance Company).

Many owners of home building companies don't think enough about rewarding themselves, said Rowell.

"Business owners need to reward themselves for the risks they take and the success they've achieved," said Rowell. "A business owner takes a tremendous amount of risk. Banks generally require small business owners to sign personal guarantees for any money they borrow. So they've taken that risk, overcome the challenges, and had a degree of success. But a lot of them haven't thought, 'I should reward myself for what I've done.' We

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encourage them to take some excess profit out of the business and put it in plans that will secure their financial future and protect them from future business risk."



In terms of retaining, Rowell offers strategies that increase a small business owner's ability to retain key employees.

"Most businesses have one or two people who are critical to the success of the business," said Rowell. "How do to keep those people with you, keep them engaged, or prevent your competition from luring them away or them from starting their own

shop? We put together packages that financially reward employees for staying with you for a longer time period. This busy season is a prime time for employee poaching, and with

the plans we create, the employee thinks twice because they have a bonus built in for their loyalty."

Rowell's services also factor in the third R, retirement, so that owners can do it on their own terms.



"We talk to the owner about their exit plan," said Rowell. "When and how do you want to exit? You going to sell the business or pass it on?"

You need 5-10 years to properly plan your exit. If you're going to pass the business through a succession plan, it takes almost 10 years to implement and properly fund a successful plan. There's a certain expertise that's needed to do that properly."

Right now, during a boom season, is the time to line up long-term plans, said Rowell.

"Small business owners don't have time to think about the long term, especially with things as hectic as they are now. But I suggest to owners, "Do something now to enhance your business long term, because this environment's not going to last forever. If we do some planning now, maybe you won't feel the next downturn as dramatically as you would otherwise. We create structure and stability in the business to help them with the ups and downs of the cycles."

For further information call (843) 449-7805 or email WCRowell@EagleStrategies.com.