

**THE PERSUADERS**  
 Distinguish Yourself from the Competition & Break Through the Clutter

| DATE                | TIME              | LOCATION                               |
|---------------------|-------------------|--|
| MONDAY<br>APRIL 8TH | 8:00 AM - 9:30 AM | VON BRESEN TRAINING CENTER<br>POLKESHA |

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**Sales Roundtable**  
**Monday, April 8th**

**IBAW PRESIDENT'S CIRCLE**

**Enhancing Your Leadership Competence**

Date: 04/26/2024  
 Time: 8:30 am - 10:30 am  
 Location: Dale Carnegie Training  
 10909 W. Greenfield Ave., Suite 207, West Allis

RSVP Required

Moderator: Steve Bobowski, Dale Carnegie

**WI Monthly Business Meeting**  
**Friday, April 19th**

**President's Circle**  
**Friday, April 26th**

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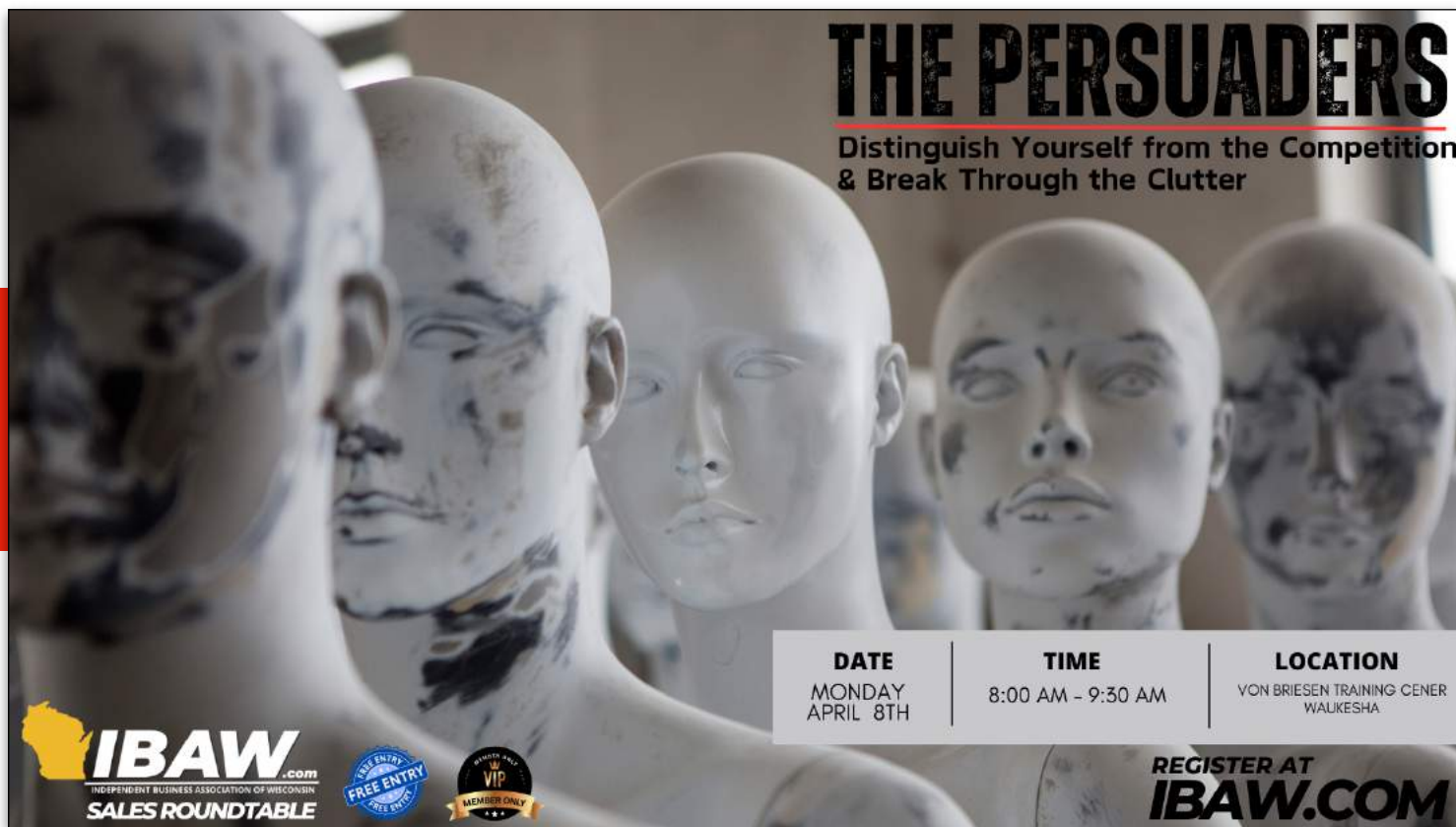
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To advance business prosperity through insightful programming, executive networking and member-driven public policy and advocacy.

# Sales Roundtable

Monday, April 8th, 2024 | Time: 8:00 am - 9:30 am

Location: Von Breisen Training Center, 20975 Swenson Drive, Suite 400, Waukesha



## THE PERSUADERS

Distinguish Yourself from the Competition  
& Break Through the Clutter

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| MONDAY<br>APRIL 8TH | 8:00 AM - 9:30 AM | VON BRIESEN TRAINING CENTER<br>WAUKESHA |

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As Sales or Marketing people know, sometimes the hardest part of reaching a possible client is to set yourself - and your company - apart from your competition. But in world where clients are being bombarded with advertising, their attention spans are short, and the competition is fierce, how do you do that?

At this Sales Roundtable we'll share Gorilla Sales & Marketing tips & tactics to help you breakthrough the clutter and shorten the sales cycles. Join us!

\*Note: Sales Roundtable is a free event but you must be an IBAW member to attend.



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“ ... Sales Roundtable is a great place to send my sales and marketing team, it's easily worth the price of membership on its own. ”

# Wisconsin Monthly Business Meeting

Friday, April 19th, 2024 | Time: 7:00 am - 9:00 am

Location: Wisconsin Club Ballroom, 900 West Wisconsin Ave. Milwaukee

## BREAKING BARRIERS: WOMEN ENTREPRENEURS AND BUSINESS OWNERS

An informative morning of inspiration, insight, challenges, and networking with Wisconsin's top executives, entrepreneurs, and industry experts.

### SPECIAL PANEL DISCUSSION

**FRIDAY, APRIL 19TH**

**7 AM - 9 AM**

THE WISCONSIN CLUB BALLROOM, 900 W. WISCONSIN AVE. MILWAUKEE

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MODERATOR



**Steve Kohlmann**  
IBAW Executive Director



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**WISCONSIN MONTHLY BUSINESS MEETING**

• Insightful Programming • Executive Networking

Join us for a special panel discussion with some of southeastern Wisconsin's leading women business owners and entrepreneurs. We'll discuss the challenges and opportunities these business leaders face as well as what inspires them.

Our panelists include **Christine Specht**, CEO of Cousins Subs, **Megan Eaton**, owner of Fletcher Fire Arms, and **Jessie Cannizzaro**, CEO of Milestone Plumbing. It will be a fun filled morning of business networking, information, inspiration and ideas.

**NOTE: This event is expected to sell out. Register early to avoid any disappointments. Walk-ins cannot be accommodated.**

#### LOCATION

THE WISCONSIN CLUB 900 W. WISCONSIN AVE. MILWAUKEE

#### 7:00 AM

CHECK IN, COFFEE & NETWORKING

#### 7:30 AM

BREAKFAST & PROGRAM

#### 9:00 AM

PROGRAM ENDS



**Advanced registration & payment is required.  
Please, no walk-ins.**

**[Register at IBAW.com](http://IBAW.com)**



# President's Circle

Friday, April 26th, 2024 | Time: 8:30 am - 10:30 am

Location: Dale Carnegie Training Center, 10909 W. Greenfield Ave, Suite 207, West Allis



## Enhancing Your Leadership Competence

**Date:** 04/26/2024  
**Time:** 8:30 am-10:30 am  
**Location:** Dale Carnegie Training  
10909 W. Greenfield Ave.  
Suite 207, West Allis



**RSVP Required**

Moderator:  
**Steve Bobowski,**  
Dale Carnegie



## Enhancing Your Leadership Competence

Leading is hard. The transition from an individual contributor to a leader is even harder. The shift in your mindset from team member to leader is a transformational one. It requires commitment, trust, and the right communication skills to engage your team members and hold them and yourself accountable for results. We will reflect on the behaviors and skills needed for our desired transformation into a leader and create a personal Leadership Impact Plan.

\*Note: President's Circle is a free event, but you must be an IBAW member to attend.



**RSVP link at [IBAW.com](https://www.ibaw.com)**



# The Perfect Hook - How to Reel In Your Target Consumer with Your Email Subject Line

Nicole Morton, Director of Operations, Keystone Click



You want your emails to be opened and read, which means you're going to need an email subject line that compels users to do so. If you're like most people, your inbox is probably overflowing with unread emails.

The average person receives 121 emails per day and sends out 40 of their own, according to [a study by The Radicati Group](#).

With so many messages vying for our attention, it's no wonder that nearly half of all emails go unopened. The subject line is your chance to make a good first impression and convince the reader that your email is worth their time. So, how do you get your email noticed? By writing a catchy subject line, of course!

The first step in writing an effective subject line is to understand your audience. Who are you writing to and what would be most likely to catch their attention? Once you know who you're writing to, it's time to start brainstorming.

A great way to come up with ideas is to think about what questions your recipients might have or what problems they might be facing. For example, if you're a real estate agent, your clients might be wondering "What's the best time of year to sell my home?" or "How can I get the most money for my house?" Use these questions as inspiration for your subject lines.

Now that you understand who you're writing to and what they want to know from you, you're ready to write a catchy email subject line that grabs the reader's attention. Use these tips to get started:

**Keep it short and sweet:** Your subject line should be short, sweet, and to the point. Longer subject lines tend to get cut off in inboxes and users are less likely to open an email if they can't tell what it's about right away. Aim for 50 characters with spaces or less—the shorter, the better.

**Think like a journalist:** You only have a few words to make an impression, so make them count. A great way to do this is to think like a journalist. A good headline needs to be attention-grabbing, informative, and interesting. It should give the reader a taste of what's to come without giving away too much information. Just like a news headline, your goal is to make people want to read more.

**Be specific:** Vague subject lines are unappealing and often uninteresting. You want your readers to know exactly what they're going to get when they open your email, so be specific about what you're offering. For example, "Save 20% on Your Next Purchase" is more compelling than "Sale!"

**Use keywords strategically:** Just like with any piece of writing, it's important to use keywords strategically in your email subject lines. Keywords are the words and phrases that people use when they're searching for something online.

By including relevant keywords in your subject lines, you can boost your chances of showing up in someone's inbox when they're searching for a topic related to your business. But beware of keyword stuffing— packing too many keywords into your subject line will not only turn off potential customers but could also get you marked as spam.

Article continues ↓

**Personalize it:** Personalized subject lines are more likely to be opened than generic ones. If you have the name of the recipient, use it! A simple “Hi [name],” can go a long way. Or, if you have segmented your list, send emails with relevant content directly to those segments—users will appreciate feeling like you understand their needs and interests.

**Make it urgent—but not too urgent:** Crafting a sense of urgency in your subject line can be a great way to get users to open your email right away. But beware—too much urgency can come across as pushy or desperate. A good rule of thumb is to use words like “today only” or “24-hour sale” sparingly and mix them up with other types of subject lines frequently so that users don’t become immune to them.

Another approach is to make your subject line sound urgent like there’s something your recipient needs to know right away. For example, “Time-sensitive: new listing in your neighborhood!” or “Important update about your upcoming appointment.”

**Use actionable language:** When possible, use verbs that inspire action in your subject lines (e.g., “Start saving now,” “Shop our new arrivals,” etc.). This type of language helps initiate the desired behavior from recipients and gets them excited about what they will find when they open your email. Just be careful not to make promises you can’t deliver on in the body of the email!

**Include your brand name:** Brand recognition is a powerful thing, and seeing your company name in the subject line can prompt people to open your email, even if they don’t recognize the sender. Including your brand name in the subject line can also help to build recognition and trust, both of which are essential for maintaining a successful business.

Of course, you don’t want to overdo it - using your brand name too frequently can come across as spammy. However, including it once in a while can be a great way to increase open rates and ensure that your message is seen by your target audience.

**Test, test, and test again!:** If you’re finding that your open rate is not what you expected, you may need to do some investigating. One way to improve your open rates is to A/B test your subject lines. This involves sending out two different versions of your email with slightly different subject lines and then tracking which version performs better. By carefully analyzing the results of your A/B tests, you can gradually refine your subject lines until you’re getting the best possible results and optimize your open rates over time.

An effective email subject line is key to getting users to open and engage with your emails—after all, if they don’t open the email, they can’t take advantage of whatever great offer or content you have inside. By following these tips, you can write compelling email subject lines that will help increase both the number of opens and clicks for all of your emails moving forward!

If you want to add email to your marketing plan, [reach out to us](#) and let us know how we can help you get started.



# The Casual Beer Does Not Yield Extra Return When You Sell Your Business

Tammie Miller, Managing Partner, TKO Miller



We interact with business owners on a daily basis and with many we build multi-year relationships. One of our unconditional mantras is that no business owner should ever sell his/her business by talking to only one buyer.

Regardless of our efforts and how much we beat this drum, we often check in with business owners with whom we have had this conversation, and we are surprised when they tell us that, “we are close to selling our business,” or, “we just sold our business.”

As you probe how the business owner picked his/her buyer, we hear things like this:

“They wore jeans, not a suits and ties”

“He had a beer with me”

“I felt so relaxed because he was a regular guy like you and me”

## **Don't pick your buyer because of what they're wearing or what they're drinking.**

Look, everybody has a schtick. Maybe it's the jeans, beer, a normal personality, or having grand plans. The bottom line is, if you fall in love with one buyer, chances are high that you are going to get taken advantage of when it comes to the value this (jeans wearing, beer swigging, regular) guy is going to pay you for your business. And at the end of the day, it's the value you receive that is important.

Buyers are very savvy and they know how to make a business owner feel comfortable discussing the purchase of the business. They want to make the owner comfortable. So comfortable that they don't run a process involving more buyers.

If you hire an investment banker, run a process, and involve more buyers, it's going to cost them more money. Why? because you will have the power of competition to create value during the sale.

Buyers that reach out to you are very experienced. They will begin to demand terms and conditions from you that, without the leverage of having a process, you will feel compelled to accept.

Not every transaction is combative, but selling your company should be about maximizing value and getting the best terms. Friendly buyers are great, but that shouldn't be a consideration when it comes to a major financial decision.



# The Trust Factor: 8 Ways to Show You Are Trustworthy

Scott Hirschfeld, CEO, CTaccess



***Have you ever been in a new relationship and felt caught in a trust vacuum? Maybe it's a new customer or prospect, or perhaps just someone you are trying to form a friendship with. You think, "I wish they would just trust me; I have their best interest at heart."***

I have worked with the same auto mechanic for around 30 years. He is a one-man operation. He doesn't start work until around noon and often works until 10 or 11 at night. His shop is an eclectic mix of vintage pinball machines and old automobile parts. He sometimes doesn't finish the repair the same day I drop off the car, and I have to wait another day. Despite these flaws, I keep going back. Why? Because I trust that he will treat me fairly and not sell me more than I need. Sometimes, I have to convince him to replace those brakes that still have "about 3,000 miles on them" so that I don't have to come back in a month.

Trust smooths the road of a relationship. Without it, you are on the rutted road of uncertainty, navigating through boulders and deep potholes. Trust allows you to travel with greater speed and much less disruption. Trust is the roadbed that enables things to get done!

With some people, trust is easier than others. You click, are on the same page, and trust is built quickly. But how do we build trust with people we don't immediately mesh with? Or how do we build trust with someone who, for some reason, does not trust easily?

**Trust starts with being trustworthy. Here are 8 Characteristics That Build Trust and Exhibit Trustworthiness**

1. **Interest** - Develop a genuine interest in others. What is important to them? What are their challenges? What are their victories? How can you help them? It is easy to focus inwardly on if they are like you or if you have the same hobby or the same background. These things are good to create as surface connections but take the time to be interested in whatever is their thing, even if you are not on the same page. Ask a question expressing authentic interest in them, and listen, and then ask a follow-up question.
2. **Service** - Zig Ziglar said, ***"You can have everything in life you want if you will just help other people get what they want."*** This shift from an internal focus to an external one is not easy, but Zig's principle is still the key to paving the road of trust. Take a few minutes to assess your real focus. Are you focused on serving or on yourself? The shift to serving others is the paradox that Jesus famously stated when he said, "The greatest among you will be your servant."
3. **Vulnerability** - Building trust is hard when you focus on protecting yourself. You can't serve others if you always have the focus on you and make sure you aren't embarrassed or taken advantage of. When protecting yourself, you give off an aura of being closed off and unapproachable. Showing some of your true self and maybe even admitting to a struggle or flaw can create a bond when done in the right environment and attitude.
4. **Common Ground** - Common ground alone does not create trust but can be a good starting point. It is a great way to generate conversation and express interest in them. But be careful not to shift the focus to you. Keep the focus on the other person and their experience, and trust will have a place to grow.
5. **Communication Style** - Understanding how someone communicates can be a key to connecting with them and building trust. Some people build trust through small talk, while others have little tolerance for it. With some, you might have to earn any conversation about personal things. Others might need to start there and dive right in! It seems simple but recognize that not everyone relates to others in the same way. Adapt to their style!
6. **Question & Listen** - This is not intuitive to many of us, but we build trust by asking good questions and listening. Questions are a better trust builder than telling someone about yourself and trying to convince them of your trustworthiness. A question expressing genuine thought and interest in someone else's situation can quickly

Article continues ↓

convey that you understand and are concerned about them. It is easy to get excited about the conversation and talk too much. Remember at least at the beginning to keep a ratio of them talking 70% of the time and you only 30% of the time. For salespeople who like to chat, yes, this even applies to sales situations.

- 7. Consistency** - Nothing better to kill trust than a lack of follow-through. If you say you will do something, make sure you do it. If you are that interested and a great listener one day, make sure that you aren't all wrapped up in protecting your interests tomorrow. Consistency reinforces trust. You can be trustworthy sometimes, but is that who you are all the time? Make sure you are building the foundation of good habits, grounded values, and discipline that make you who you are. For me, this grounding comes only through faith in Jesus Christ, and it is still a work in progress!
- 8. Belonging** - We all want to belong to something or to be part of something that feels like home. If we can build belonging in a relationship, it creates trust. Being part of something greater looks different depending on the type of relationship. We can be part of a friend group, part of a family, part of a church, part of an exclusive group of customers, part of an elite group of people who created a solution, or part of something. We all want to truly belong to something, so build trust by letting others know they are important through belonging.

Building trust is such a vital part of creating relationships, and yet, it is never done. As we all know, relationships are dynamic. You can't rely on the trust you built yesterday through a single action.

You must consistently reinforce the relationship with trustworthiness. Trusting relationships requires work, but it is worth it after all; when all the busyness calms, relationships, and people are where we find real value and purpose.



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# The State of Women-Owned Businesses in 2024



Barbara Weltman,  
SBE Advisory Board Member

**With March being Women's History Month, it's a good time to explore the state of women-owned businesses and how they fit into the U.S. economy. According to the [2024 Wells Fargo Impact of Women-Owned Business Report](#), women-owned businesses represent 39.1% of all businesses (over 14 million) and employ 12.2 million workers. These businesses generate \$2.7 trillion in revenue.**

**As the infomercials say: but wait, there's more. These statistics don't tell the whole story.**

During the period of the pandemic and beyond, the growth of women-owned businesses has been impressive. According to statistics from the Wells Fargo report:

- From 2019 to 2023, women-owned businesses' growth rate outpaced the rate of men's by 94.3% for the number of firms, 252.8% for employment, and 82.0% for revenue.
- Nearly half a million women-owned businesses with revenues between \$250,000 and \$999,999 grew their aggregate revenues by about 30%.
- Between 2019 and 2023, Black/African American women-owned businesses saw average revenues increase 32.7% and Hispanic/Latino women-owned businesses 17.1% compared to all women-owned businesses' 12.1% rise.

Article continues ↓

Even more impressive is the fact that women-owned businesses are now in all industries. While the businesses that women have been in until now have been primarily in 4 areas (1) services (e.g., nail care, pet care), (2) professional, scientific, and technical services (e.g., legal, bookkeeping, consulting), (3) administrative, support and waste management, and remediation services (e.g., office administration, staffing, security), and (4) healthcare and social assistance (e.g., daycare, home care providers, doctors), between 2019 and 2023, the sectors that saw the most significant growth (50%) were in finance, insurance firms, real estate, transportation, and the warehouse industry.

QuickBooks also did a [recent study](#), adding more statistics on women-owned businesses:

- 57% used credit cards for emergency funding at least once in the last 12 months (1 in 10 did so every month in 2023).
- 83% said digital tools helped them save time, with 1 in 2 planning to adopt new digital tools for their business within the next 3 months.
- 67% used social media to grow their business, with 6 in 10 planning to invest in expanding online sales in 2024.

### **Resources for Women Starting or Growing a Business**

There are many resources to help women start or expand a business. Personally, I've found in-person networking to be a great help in connecting locally. Other resources:

- 40 small-business grants for women listed by [NerdWallet](#).
- Women in Business Grants 2024/2025 from [USgrants](#).
- Women-owned business certification through [WBENC](#) for support and development programs and the [SBA](#) for federal contracting opportunities.

### **Final Thought**

Unfortunately, there are still impediments to the growth of women-owned businesses.

As I noted in previous blog posts, the biggest challenges to women-owned businesses today continue to be access to capital, childcare responsibilities, and, yes, a subtle societal prejudice against women entrepreneurs. One quote I love: Sheryl Sandberg, former COO of the Meta Platforms, said: "I want every little girl who's been told she's bossy to be told again that she has leadership skills." Changing perception, as well as providing access to capital and solving some childcare issues, will go a long way in helping to grow women-owned businesses.

***Barbara Weltman is a member of SBE Council's advisory board, and has been a leading consultant for small businesses of every kind for over twenty years. She's the founder of [Big Ideas for Small Business](#)® and has written numerous books on small business operations, including *J.K. Lasser's Small Business Taxes*, *Complete Idiot's Guide to Starting a Home-Based Business*, and *The Rational Guide to Building Small Business Credit*.***

# Shake Off Your Mistakes

Steve Bobowski, Dale Carnegie Training



Dear Carnegie Coach Bobowski:

Sometimes I feel as though I make mistakes that build up on me. I start with one mistake, I get upset and angry, and then I make another, from there it builds.

Generally, I'm pretty on top of things, but sometimes it is just like one mistake after another. What can I do to stay on track and not make these mistakes?

Cory

Dear Cory:

It's completely normal to feel overwhelmed by a string of mistakes, but it's essential to remember that setbacks are part of the journey to success. You must understand that no one is perfect. Everyone has days where it seems like nothing is going right. If you make a mistake, it is important to keep focused. Keep in mind that it's not what you do before you make the mistake, it's what you do in response to the mistake that will keep you on track. Here are some strategies, along with examples, to help you stay focused and resilient.

**1. Brush it off** - No one is perfect. Once in awhile everyone makes mistakes, it's going to happen. Don't spend time worrying about it, cooperate with the inevitable and focus on what you are doing. If you accidentally send an email with a small typo, acknowledge the error, send a quick correction, and move on to your next task without dwelling on it.

**2. Don't fuss about trifles** - Forget the small stuff. If you let go of the smaller mistakes you will be more focused and catch the larger ones before they happen. If you spill some coffee on your desk, quickly clean it up and refocus on your work rather than letting it disrupt your concentration for the rest of the day.

- 3. Don't worry about the past** - Shake off your mistakes and move on. Forget about what happened, no matter how silly or embarrassing. By letting go of the past it will help you focus on your current task. If you made a presentation mistake during a meeting, instead of dwelling on it afterward, reflect briefly on what you could improve for next time and focus on your upcoming tasks.
- 4. Profit from your mistakes** - So you've made a mistake, now figure out why you made the mistake, make a note, and move on. Making even a mental note will help remind you to be more careful next time the situation comes up. If you forget to include important details in a report, take note of the omission and create a checklist to ensure you do not overlook similar details in the future.
- 5. Rest before you get tired** - Many times silly mistakes are made simply because you are tired. Make sure that you get enough sleep. You will find that when you are refreshed you will make fewer mistakes. If you've been working late nights and/or weekends and notice yourself making more mistakes than usual, prioritize getting a full night's sleep to recharge. You will likely find that with proper rest, your focus and accuracy improve.

**The Action I Want You to Take:** Implement these strategies in your daily routine by consciously practicing them whenever you encounter mistakes or setbacks.

**And the Benefit to You:** By adopting these approaches, you will develop a more resilient mindset, enhance your ability to learn from mistakes, and maintain focus on your goals despite occasional setbacks.

Make it a great day!

Steve Bobowski  
Dale Carnegie Coach

# Consumer Confidence Torn Between Today and Tomorrow

Ray Keating, Chief Economist, SBE Council



Given that consumption is the endpoint of the economic process, if you will, it obviously pays to keep an eye on what consumers are thinking, as well as doing.

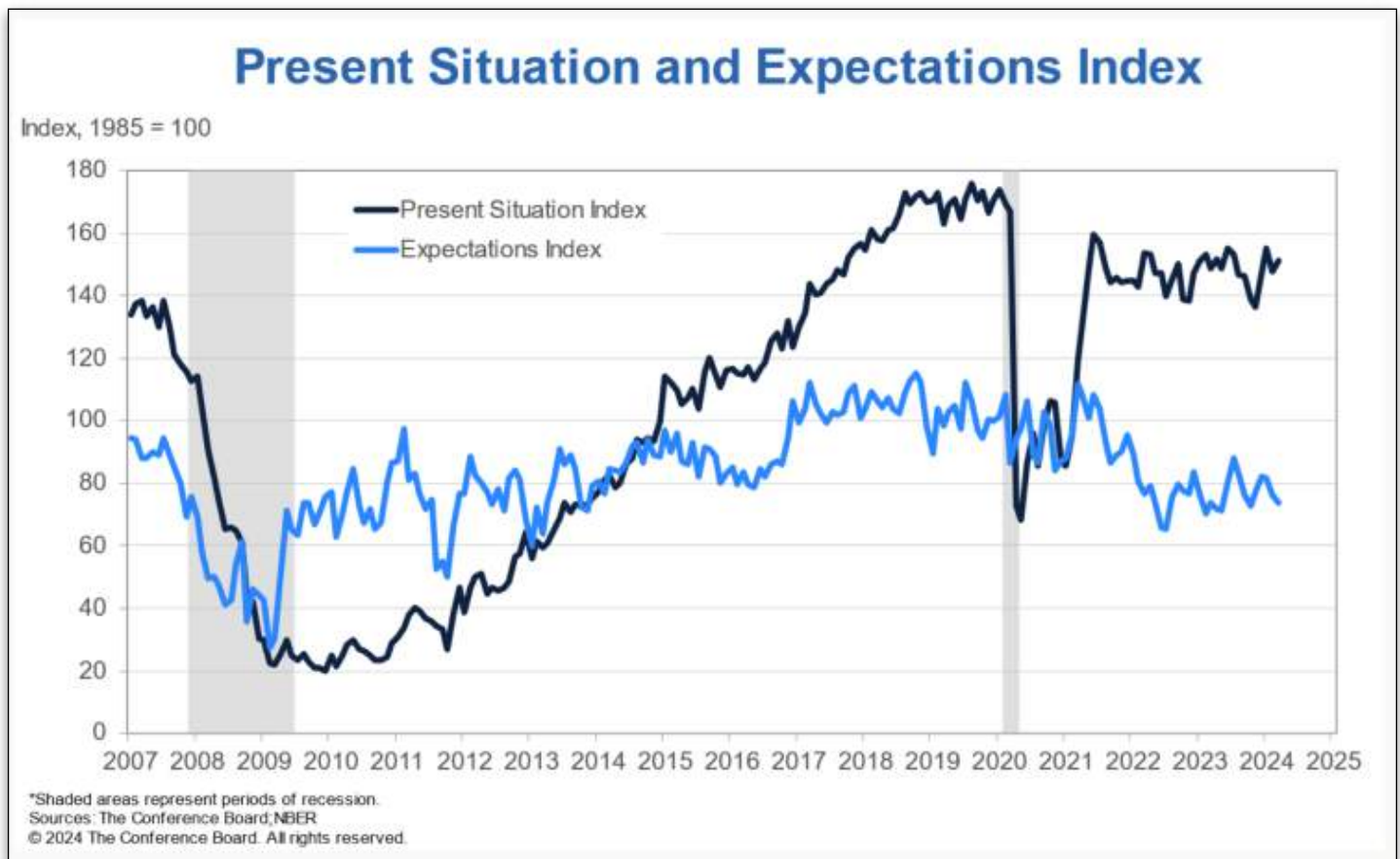
In terms of consumer confidence, the [latest read](#) from The Conference Board pointed to overall confidence essentially being unchanged in March - with the index moving down slightly from 104.8 in February to 104.7 in March.

But consumers apparently are torn, with increasing confidence on what's happening now and less confident about what they see six months down the road.

As reported:

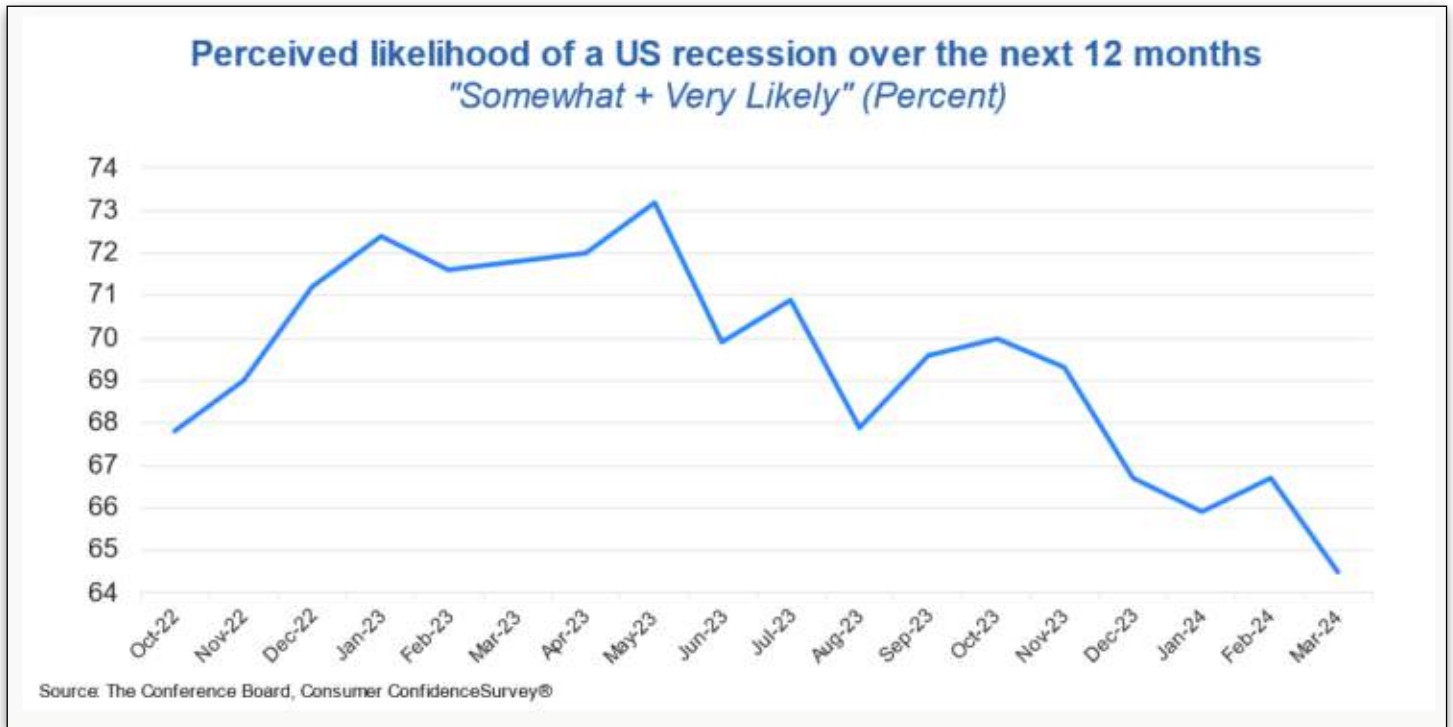
"The Present Situation Index—based on consumers' assessment of current business and labor market conditions—increased to 151.0 (1985=100) in March from 147.6 in February. Meanwhile, the Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—fell to 73.8 (1985=100), down from 76.3 last month."

The kicker? "An Expectations Index reading below 80 often signals a forthcoming recession." As noted in the following chart from The Conference Board, consumers have been worried intermittently about a recession for a while now.



It was explained: "Assessments of the present situation improved in March, primarily driven by more positive views of the current employment situation... However, expectations for the next six months slipped to the lowest level since October 2023. Consumers' outlook for future business conditions, labor market conditions, and income expectations all deteriorated in March."

But - and this a big, hopeful "but" - the perceived likelihood of recession, while still high, has been moving in the right direction. Again, see the following chart from The Conference Board.



Whenever I take a look at measures of confidence or attitudes, it pays to keep in mind that what consumers say and what they do sometimes diverge. For example, growth in real personal consumption expenditures in the GDP data have been solid in three of the last four quarters.

In the end, though, whether we're heading into a recession or not, serious concerns and shortcomings are evident in the U.S. economy, as I recently [explained](#), and few policymakers seem to be serious about implementing a true pro-growth, pro-entrepreneurship, pro-investment agenda.

**Raymond J. Keating is chief economist for the Small Business & Entrepreneurship Council.**





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**MODERATOR**  
Steve Bobowski

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Contact [Steve Kohlmann](#) for details.

Articles submitted by our members & sponsors.

### 2022 Policy: A Pro-Entrepreneurship, Pro-Small Business Agenda

Ray Keating, Chief Economist, SBE Council

Americans and our economy, along with the rest of the world, were hit by what proved to be a deadly pandemic in early 2020. That was nearly two years ago, and more than 821,000 lives have been lost due to COVID-19 in the U.S. alone (according to the Johns Hopkins [Coronavirus Resource Center](#) as of December 29, 2021). Perhaps now might be a good time to start advancing constructive policies that will actually support economic, income and employment recovery and growth.

**Private Investment and Business Growth are Critical to Recovery**


As we continue to work to regain some true normalcy, entrepreneurship, business and private investment have played, and will continue to play, central roles in this effort. But you might miss that if you just paid attention to our politics. Indeed, even during a pandemic, it's kind of been politics as usual, and sometimes in the worst, most divisive and pandering sense.

Among the strange undertakings by politicians have been efforts to impose higher taxes and to increase regulatory burdens, including price controls on pharmaceuticals and radical antitrust actions against leading technology firms.

These tax and regulatory actions are billed as being focused on big business - by the way, that doesn't make them any less harmful to the economy - but entrepreneurship and small businesses most assuredly would be damaged, including due to the fact that investors would see reduced opportunity for returns on investments that rank high in terms of risk and uncertainty.

Other counter-productive measures include protectionist trade policies, which only serve to raise costs for U.S. businesses (after all, nearly all imports are inputs to U.S. businesses) and consumers, while also reducing global opportunities for U.S. entrepreneurs, businesses and workers.

And then, of course, there's been a major push to jack up government spending. While many problems exist with such spending escapades, ultimately shifting resources away from the private sector to government is a recipe for more waste and inefficiency, and slower growth.



Finally, the Federal Reserve has been running loose money without precedent since the summer of 2008, that is, for more than 13 years. But now as we face red hot inflation, the Fed still seems to hold little interest in doing its primary job of maintaining price stability.

This is a policy mix seemingly designed to restrain or undermine our recovery.

**Policies Must Work to Support the Private Sector**

In recent [congressional testimony](#), I offered a framework for a very different direction on economic policy. Here is that agenda as outlined:

**Avoid tax increases and provide tax relief.**

*Talk of tax increases seems to everywhere of late. So, why not raise taxes? Well, let's consider the fundamental problems with tax increases for the economy.*

*First, taxes drain resources from the private sector so they can be used in government. The problem here is that when resources are taken and used by government, it means they are being spent according to political incentives - such as being subject to special interest lobbying, being doled out according to the preferences of politicians, often being spent in ways that undermine work and risk taking in the economy, and being utilized to enhance power, staff and budgets in government. This, of course, means resources are being used far less efficiently than in the private sector - which in contrast is disciplined by prices, profits, losses, competition and consumer sovereignty.*

*Second, taxes affect incentives. Most troubling are taxes that affect incentives for the undertakings that drive economic growth, as has been emphasized here, entrepreneurship and investment, as well as working and saving. So, taxes that raise the costs and reduce the returns on such activities tend to be the most economically destructive taxes, and these include income taxes and capital gains taxes.*

*So, higher taxes always come with economic negatives. But raising taxes as entrepreneurs, businesses, investors and workers struggle to leave the pandemic economy behind, and get us back on a track of robust growth, is particularly misguided.*

*The policy focus needs to move away from counter-productive efforts to raise taxes, and instead look to*

Article continues ↓

Articles by national speakers

## Legislative Fix Moving Ahead for Wisconsin's New Manufacturing & Agricultural Credit

Jim Brandenburg, CPA, MST - Sikich LLP



In IBAW meetings and publications in recent years we have introduced you to Wisconsin's new tax incentive - the Wisconsin Manufacturing and Agriculture Credit (referred to as the "MAC"). The MAC came about in 2011 to provide an incentive for Wisconsin manufacturers and agricultural companies to remain and grow here, and also perhaps to have out-of-state companies move here. It was scheduled to begin in 2013, and when fully phased-in by 2016 it would essentially exempt any Wisconsin manufacturing and agricultural income from Wisconsin income tax. The MAC was championed by Representative Dale Kooyenga and Senator Glenn Grothman in the legislature.

The MAC, however, had some problems for individual taxpayers when it was drafted and this glitch was recently identified. Here is the issue in a nutshell: the MAC would reduce a taxpayer's Wisconsin individual income tax, but then would trigger a Wisconsin minimum tax for nearly the same amount. Thus, there may be little, if any, net savings for the MAC in 2013 (a "MAC Attack?"). The legislature is trying to remedy this situation now so that taxpayers can realize the proper tax savings with the MAC on their 2013 Wisconsin individual tax returns.

**Legislative Update:** It seems that all key legislative leaders are now on board to correct this issue. It was approved by the legislature's Joint Finance Committee last week. The Senate and Assembly will be in session in March and voting on final passage for several bills, one of which is this tax bill with the MAC correction. It looks like the legislative timetable will have the bill passed near the middle of the March, before going to the Governor. Thus, a best guess now is that the bill would be enacted into law somewhere in the latter half of March, 2014.

**MAC Attack Options:** For any of our individual taxpayers taking advantage of the MAC, this may present some filings logistics. Here are the possibilities:

1. Best case scenario - in some cases the taxpayer's share of the MAC for 2013 will be used and not result in a Wisconsin Minimum Tax. A taxpayer in this situation could go ahead and claim the MAC and file their 2013 Wisconsin individual return. There would be no need to wait for the legislation to pass.
2. Next, a taxpayer has generated a MAC for 2013, but it will trigger a Wisconsin Minimum Tax. The taxpayer in this case could wait until the law is changed (and then wait a little for the WDR to update its computer processing systems) and then file their Wisconsin tax return and claim the MAC, and not incur the Wisconsin Minimum Tax. This could present a tight timeline for the April 15 deadline, and you may need to file for an extension.
3. Similar case as #2, but this taxpayer could file their Wisconsin individual return with the MAC, but also incur and pay a Wisconsin Minimum Tax for 2013. Then, once the corrective law is enacted go back and file an amended 2013 Wisconsin tax return to obtain the proper tax benefit of the MAC. You would not need extend, but you would need to amend.

We'll keep you posted as this legislation moves forward.

If you have any questions, please contact Jim Brandenburg or Brian Kelley at Sikich, LLP in Brookfield (262)754-9400.

Meeting Recaps











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*Jim Leef, President & CEO, ITU AbsorbTech*

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*Rich Meeusen, Former CEO, Badger Meter.*



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