

A balanced approach

How your bank can help protect your financial future

INTERVIEWED BY MARK SCOTT

Business owners willing to set aside their own interests for the betterment of the company are lauded for their ability to be selfless and create a sense of true collaboration with employees to work toward a common cause. It's an example of leadership at its best. But if this altruism extends too far, they can lose sight of the need to prepare for life after business, which puts them in a tough spot when that moment arrives.

"It gets complicated when you try to manage your personal life and your business," says Jon Park, Chairman and CEO at Westfield Bank. "Leaders invest so much time and energy into building a strong company that they postpone the discussion about what's next in their own lives. That strength of commitment is what makes leaders who they are. However, they need to dedicate some of that same vigor to protecting their own future and that of their families."

Banks can be a valuable resource for leaders who seek balance in this effort.

"Leaders willing to share their goals and vision with a trusted adviser are able to utilize that expertise to shape a more prosperous next phase for both the individual and the company," Park says.

Smart Business spoke with Park about this process and the role your bank can play in making it work.

How can leaders get started shoring up their own financial future?

It takes ample skill and knowledge to run a business, but this aptitude doesn't always position you to effectively manage your personal finances. Fortunately, most leaders don't have to look far to find a team of valuable resources that can help bridge the gap. Accountants, attorneys, financial

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planners and bankers can easily transition from analyzing the business to studying the financial portfolio of those who lead it. They are trained to minimize complexity and offer workable solutions, so take full advantage of the wisdom these assets can provide.

Share the long-term goals you have in mind for yourself and your business and craft a plan that creates alignment toward achieving these benchmarks. Keep in mind that changes will be needed as unexpected developments occur over time. The important thing is to put together a framework that gets the process underway.

How can outside advisers help in this effort?

Internal advisers can fill a key role in structuring your plans. However, you also need unbiased experts that can review this strategy and subsequently offer constructive feedback if needed, or suggest alternative options that are worth your time to consider. These are professionals who have worked in a similar fashion with other companies and performed the same role you are now asking them to fulfill on your behalf. They can instill discipline into these practices to hold you accountable. Their priority is your individual future, not the day-to-day happenings of your business. It's a safeguard to ensure that no matter how busy your workload may be in the office, there's still someone invested in your personal affairs.

How can your bank be a valuable partner?

Your banker can serve as the quarterback in this effort, acting in a leadership capacity to maintain alignment as the strategy takes shape. Bankers appreciate the opportunity to be involved and facilitate an approach that gives you peace of mind.

They want to initiate a relationship with your attorney, your accountant, your office manager and other members of your team. The bank can also work with customers concerned that it's too late to start this process. It's never too late to start, but the results will be significantly better if you take a proactive approach and don't wait until you're ready to retire to get started.

What benefit can private banking services provide?

Private banking services can cater to the personal needs of an individual such as the owner of a business. It's another asset that can simplify the work it takes to manage your own financials.

Leaders are often looking for a single point of contact who they can rely upon to be there for whatever needs arise. These professionals can also make introductions and facilitate relationships that can be valuable. There are plenty of tools available to help you develop a road map for success. ●