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# YOUR FINANCIAL SUCCESS

OCTOBER 2021

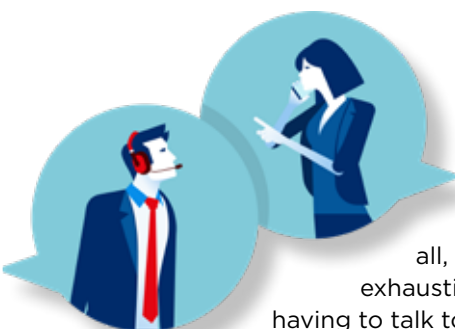
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## The Sales Power of the Introvert



When we think of careers suited for extroverts, sales often springs to mind. After all, nothing could be more exhausting to an introvert than having to talk to dozens of people every day and maintain a positive demeanor to seal every deal.

However, a surprising study by the Harvard Business Review (HBR) disputes this belief.

The HBR reports that being an extrovert had no impact on a salesperson's ability to sell; in fact, some of the negative qualities of being an extrovert, such as bravado and overt friendliness, are more likely to alienate customers. On the flip side, humility and modesty were two traits possessed by those who were 90% better than other sales people in their company. Interestingly, these traits often accompany an introverted personality.

The reason, as Entrepreneur.com reports, is actually fairly simple. Being effective at sales does not require a profound skill for speaking or storytelling. Instead, salespeople need to be great *listeners*. This attention to detail and attentiveness to their subject is often found in introverts.

Now, that doesn't make extroverts bad at sales. Instead, you can harness the power of the introvert and spread the wealth among your sales team by doing the following:

1. **Establish Trust:** Introverts have a powerful ability to connect one-on-one with whoever they are speaking to. They thrive on personal conversations, wherein they can build a rapport with one or two other people rather than a group. This trait is necessary for salespeople to acquire, as it makes prospects feel safe and heard.
2. **Ask Questions:** A long spiel about a product or service is overwhelming, especially when the person providing it feels like a total stranger. Before launching into a pitch, an introverted salesperson knows to ask questions, begging the prospect to lead the conversation and push the salesperson into the appropriate action for a sale.
3. **Keep It Relational:** People remember stories. They want to hear stories of success and failures, often applying the lessons from those stories to their own lives. Introverts can captivate an audience — maybe that's why so many introverts are also authors — and salespeople have to strike that balance between sharing stories and listening.

For more guidance on how introverts can maximize a sales team, pick up Matthew Pollard's book, "The Introvert's Edge."

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## FILLING THE GAPS

### *How One System Gives Scholl & Company the Edge*

Innovation has driven us to where we are today. We were able to operate in a fully remote and digital setting as the pandemic began in the spring of 2020 purely because of innovation. It propelled business leaders to create tools that allowed us to communicate, collaborate, share, and function digitally.

This October marks a special anniversary for progression. On Oct. 1, 1908, Henry Ford's Model T automobile went on sale for the average American consumer. This product transformed transportation, allowing consumers across the nation to own a vehicle and later revolutionizing the way we worked industriously. Today, many of Henry Ford's ideas are still used in operations across the U.S.

Much like Ford or any other manufacturer, at Scholl & Company, we rely on systems to ensure our work is conducted seamlessly. Over the years, we've developed processes that allow our employees to conduct their work easily and effectively, providing our clients with resources, guidance, and support in a timely manner.

This is a process we have refined over the years, but it isn't something we created entirely from scratch! I'm a firm believer in working smarter rather than harder. If someone else in our field or a related setting has created a process that works efficiently in their office, then I will happily adapt it to our work environment at Scholl & Company. I've frequently spoken at conferences and workshops where I share similar tools — tools I hope others adapt for their own companies and use — and pick up additional expert techniques for system and processing updates! There's no reason process integration can't be a collaboration.

*BUSINESS IS GREAT, AND  
WE'RE LOOKING FOR MORE.*

*We hope that you will keep us in mind if the opportunity arises to refer family, friends, colleagues, and neighbors. Thank you for your continued support.*

### We're Watching Tax Law Changes You Need to Watch Your Email

As tax law proposals weave their way through Congress, Scholl & Company is monitoring these developments. We will be in contact with you if any changes require adaptations to your tax and financial plans, so please regularly check your email inbox for updates! Thank you for your patience.

Among the systems we have developed at Scholl & Company, perhaps the most important one is our completely digital platform. We have centralized all of our paperwork (we have been paperless since 2002) and data with systems that allows us to full access from any secure network (allowing us to work during wildfire evacuations, floods, and a pandemic) and guarantees our clients don't miss a moment of service. As we wrote about in a recent edition of our newsletter, this would not be possible without the help we receive from our client LiveWire Information Systems.

Incredibly, most small and medium business still do not know they can implement these types of systems. I am grateful that we have been able to integrate this technology into our company, and it's allowed us to work during crises and times of transition without affecting our clients too greatly. It protects the businesses we work with from experiencing a gap in support. We view our relationship with our clients as a partnership, and this system is essential to that connection.

As such, we have encouraged our clients to follow our lead and integrate into a fully digital platform. We have witnessed the tremendous benefits of this system, our clients' successes are proof of its functionality, and it's one of the greatest investments I have made in the company's growth. Acquiring the right technology and training for your team is an investment you will have to take on to make this a reality, but the payoff is significant.

Remember, innovation creates a better future. Lead the charge and create a digital system that powers your company and your clients to new growth.



the wine industry, growing into a new field that adds to what they can do for local agriculture.

About three years ago, Louis explains, Paluck Electric also joined the Industrial Solutions Network (ISN), which allows Louis and John to guarantee their practices follow industry standards. In addition to following OSHA and other electrical safety standards, ISN serves as an auditing system of sorts for Paluck Electric to guarantee their service is top tier. Certain requirements are necessary to stay within the network.

In addition to joining a professional group, when Louis and John took over their father's trade, they also sought financial guidance from Scholl & Company.

"My dad and my parents did it their way, and we like to do it our way ... They did everything by hand; it was totally different," Louis says. "We wanted to venture out and find someone new, someone who was more helpful and creative, to help us out."



**"IT'S BEEN A PERFECT FIT FOR US, HONESTLY, AND WE'RE HAPPY WITH IT. WE LIKE WHERE WE'RE HEADED WITH MICHAEL STEERING US TOWARD THE FUTURE." – LOUIS PALUCK, PALUCK ELECTRIC**



For the past two years, Paluck Electric has worked with Scholl & Company to dial in their bookkeeping process and create viable tax plans. They have collaborated closely with Scholl & Company certified public accountant (CPA) Michael Arnsdorf to bring Paluck Electric's books into the 21st century and ensure Louis and John could grow it how they see fit.

"It's been great," Louis says. "This is exactly what we were looking for ... We needed a fresh change of pace ... Michael is young, and I like how he thinks. It's been a perfect fit for us, honestly, and we're happy with it. We like where we're headed with Michael steering us toward the future."

As for that future, Louis and John are looking to grow their customer base within the industrial and agricultural industries. They admit they are in a great spot right now — in fact, they are very busy — but they are always looking for ways to grow and clients they can help.

Through it all, Louis says he's happy to have the support of Scholl & Company to help them grow into the vision of what they believe Paluck Electric can become.

*You can learn more about Paluck Electric on Facebook or contact them at BUSINESS NUMBER.*



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# THE NEXT GENERATION

## 2 SONS LOOK TO EXPAND THEIR FATHER'S FAMILY BUSINESS

If you have ever sampled California wines or agriculture, there's a chance Paluck Electric had a hand in its production.

Gordon Paluck began the company in 1994, and over the course of 24 years, he transformed it into a niche electrical business that primarily helped those in the agricultural and food cooling industries. Paluck Electric became the go-to name for those in the food industry in need of electrical servicing, upgrades, and fixes. In 2018, that legacy was transferred to Gordon's sons, Louis and John, who now run the family operation within the same niche but with their own twist on their father's success.

"We're pretty darn busy, so it does keep growing," Louis says. "The customer base we have now has pretty much been around for 15 years, and we do have a lot of newer customers who have been with us for about 10 years."

Louis and John have been employees at Paluck Electric since they were in high school, doing odd jobs for their old man when they could. Afterward, they each went their separate ways before returning home to run the family business. Today, they have expanded Paluck Electric into





# Due: 2020 Social Security Taxes!

## If You Deferred Social Security in 2020, It's Time to Pay

In March 2020, many business owners were forced to answer difficult questions and overhaul their entire way of doing business. From customer interaction to paying bills, doing business in a pandemic was difficult, but there were tools available to help business leaders and their companies pull through this tough moment for small businesses. (We were proud to help you find them!)

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was one such tool, and among its many pieces, employers could elect to defer paying Social Security taxes from March 27, 2020, through Jan. 1, 2021. Many small businesses took advantage of this opportunity. It allowed entrepreneurs to keep money in their company while supporting their staff, customers, and livelihoods.

Many of our clients at Scholl & Company took part in this component of the CARES Act. And if you were one of them, now is the time to start paying off those accumulated deferred funds. **Remember, 50% of the amount you deferred from March 27, 2020, through Jan. 1, 2021, is due by Dec. 31, 2021. The remaining portion is due by Dec. 31, 2022. (Note: These due dates are not the same as the tax deadlines for 2021 and 2022 tax returns.)**

The end of the year is quickly approaching, which means the first Dec. 31 deadline will arrive in just over two months! It's time to start making plans for paying those deferred taxes now, and here's how you can do just that.

### Where do I pay?

Paying online is going to be the simplest way to pay. The IRS and U.S. Treasury have set up the Electronic Federal Tax Payment System (EFTPS), which, after enrollment, allows payees to make payments through the system. If you are making deferred Social Security tax payments in EFTPS, select "1040 U.S. Individual Income Tax Returns" and "deferred Social Security tax" as your type of payment. Don't forget to apply the payment to the 2020 tax year from where the payment was deferred. Visit [EFTPS.com](https://www.irs.gov/eftps) for more details.

If you prefer to pay these bills manually, you can do so with credit or debit cards, a money order, or check by visiting [IRS.gov/payments](https://www.irs.gov/payments).

### How do I pay?

These payments may be reconciled on your 2021 and 2022 tax returns, but the actual repayments must be made by



the December deadlines. If you're an employer, you can repay the deferred amounts by increasing your payroll tax deposits. This will look different for those who are considered self-employed. For those who fall under this category, your deferred amounts can be paid through your estimated tax payments.

Regardless of where you fall, designate the payments as "deferred Social Security tax."

Payments should also be separate from your other tax payments to ensure these are applied to the deferred tax balance for 2020 on your Form 1040. Unfortunately, the IRS systems won't recognize this as a payment for deferred tax if it is with other tax payments or paid with the current Form 1040.

### Where can I find more information?

The IRS recently posted information on how self-employed taxpayers can repay the deferred taxes online. This can be a wealth of information, but our team at Scholl & Company is also well-versed in this topic and can help you navigate this process if you have any doubts.

We understand the complications of the pandemic have made running a business much more complex, and our goal is to ensure you receive the information you need to succeed. If you have questions, please give Scholl & Company a call, and we will walk you through the process.

## Tap Into a Successful CEO's Mind

### How 'The Outsiders' Provides an Unconventional Road Map

What if you could harness the knowledge and skill possessed by some of the world's top CEOs — specifically eight of them? With investment expert and author William N. Thorndike Jr.'s "The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success," you can.

After years of analyzing investments and the companies behind meteoric climbs on Wall Street, Thorndike has compiled stories, lessons, and tactics used by eight CEOs whose methods and beliefs don't mirror those of other leaders — unconventional leaders like Virgin Group Founder Richard Branson or SpaceX and Tesla CEO Elon Musk, whose companies' growth speaks volumes for their methodology.

Thorndike examines the successes of various business leaders, like pet food company Ralston Purina's CEO or Berkshire Hathaway's top leader, to discover what makes these companies so successful, even as they quietly grow. Through his storytelling and deep-dive into the mindsets of these CEOs, Thorndike offers readers various perspectives on a different way to amass success. Thorndike also illuminates how many of these top business minds were quietly outpacing their loud, celebrity-like counterparts.

For example, frugality is a major component of their success, while most others view a singular metric as the biggest determining factor in their company's long-term success. Together, many of these top CEOs often value the human



elements of their business, attributing the people they have working for them as one of the most important parts of their company growth.

As you read through the various lessons and experiences of these CEOs, you find models emerging. Some of the tactics may work for you, while others prove that unconventional methods were never out of the box to begin with. All told, Thorndike's "The Outsiders" is a reminder that sometimes the quiet ones make the most progress.

You can learn more about Thorndike's book at [Goodreads.com](https://www.goodreads.com), or you can find it on [Amazon.com](https://www.amazon.com) or your favorite bookstore.

## HAVE A Laugh



## The Deadliest Surgery in History

### By the 'Fastest Knife in the West End'

If you needed surgery in the early 1800s, it could be a death sentence. Before anesthesia, patients were awake and lucid the entire time.

One of this era's greatest surgeons, Dr. Robert Liston, was named the "fastest knife in the West End" because he was known for performing surgeries very quickly. One fateful day, Dr. Liston cut through his patient's broken, infected leg with incredible speed — so incredible that he didn't realize he had cut off two of his assistant's fingers, too. The patient and assistant later died of gangrene.

But theirs were not the only deaths that day. In those days, people found amputations morbidly entertaining. When Dr. Liston grabbed one of his knives, he whipped it too closely to one spectator, slicing through his coat. While he didn't actually break the man's skin, the spectator thought he'd been stabbed and died of shock.

Today, it's the only known surgery with a 300% mortality rate.