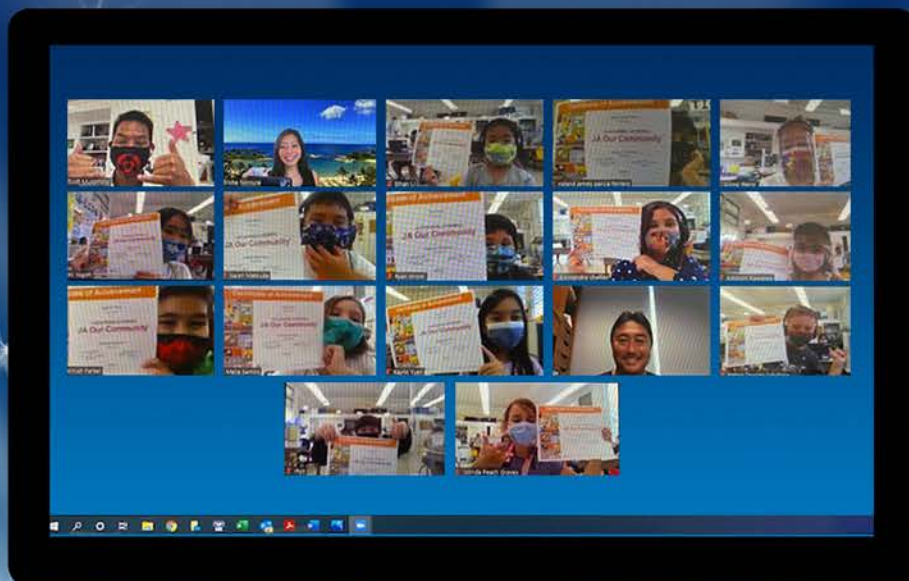


MARCH 2021

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KALA (the Hawaiian word for money) is published monthly and is the official publication of the Hawaii Society of Certified Public Accountants. Please direct all inquiries regarding editorial content to HSCPA, 900 Fort Street Mall, Suite 850, Honolulu, Hawaii 96813.

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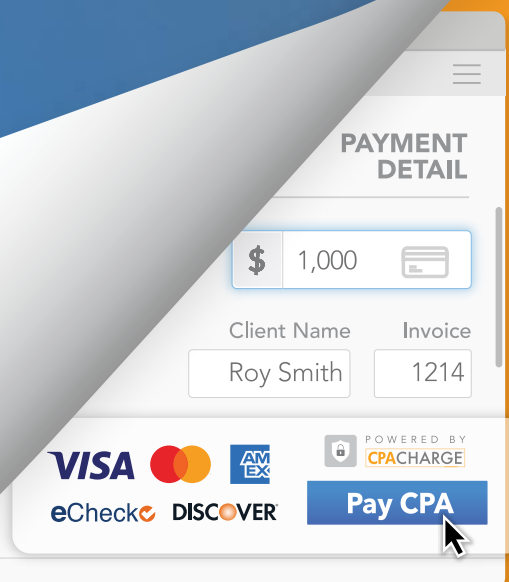
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President's Message

By Ed Nakano

Working from Home and Coping with Parenting During the Pandemic

The pandemic has caused many CPAs to work from home and those who have children also have to deal with the challenge of remote schooling. I found the following two articles that help deal with these challenges: "Breaking Up the Monotony of Working from Home" by Jessica Hubbard from Financial Management and "How CPA Parents Cope During the Pandemic" by Courtney Vien from the Journal of Accountancy.

Ms. Hubbard provides the following five recommendations to finance professionals to proactively break up the monotony of working from home and "arrive" at work with the daily inspiration and energy during the pandemic:

Set Your Intention with Weekly Themes

She recommends that by having new themes and routines for every week, you reenergize yourself and are setting your intention which is most often what breaks monotony. Examples of themes include walking 20 minutes every morning or finding humor or any activity you feel that can encourage you to stop thinking about what the world is doing to you and "take back control of your own rhythm and routines".

Create Task Zones in the Workday

By 'zoning' your workday, you can create a sense of variety while also instilling start and end times to maintain momentum and prevent time wasting. This task involves matching up your energy levels with the type of work that needs to be done. For individuals who are most alert

and focused in early morning, Ms. Hubbard recommends scheduling these times to engage in deep, immersible tasks such as analytical work or technical writing.

Follow the 50:10 Rule

Ms. Hubbard recommends that by not being glued to the monitor more than 50 minutes, keeping meetings to 50 minutes and avoiding back-to-back online meetings, will minimize the sense of monotony and increase responsiveness and creativity. We should also differentiate discussions between those requiring a phone call and videoconference. She felt that phone calls often prompt us to listen more carefully and play close attention to nuances in tone.

Instill Boundaries Around Work Communications

In the physical absence of managers and supervisors, we may be falling into the trap of making ourselves constantly available and spending too much time responding to notifications. This can contribute to the monotony of remote working and drain our energy levels. Ms. Hubbard recommends having honest conversations about communications etiquette to clarify team expectations and setting clear rules and boundaries.

Create a Mental Commute

To create mental boundaries between work and home mode, Ms. Hubbard recommends creating small rituals or daily acts that signify the beginning and end of a work day. For example, changing your clothes or taking a walk around the block.

The Pandemic has been a new learning

experience for most parents not accustomed to working from home and having to assist their children with remote schooling. From my perspective, using the above five recommendations by Ms. Hubbard will assist to facilitate this transition and address some of the challenges.

Several words of wisdom from Ms. Vien in dealing with this new experience are as follows:

- **Keep the Children Occupied** - This involves providing structure with computer "screen time", household chores, home and schoolwork, other productive and non-disruptive activities appropriate for each child.
- **Being Flexible with the Situation** - As financial professionals, we are built to be perfectionists and to be right. We need to give ourselves **GRACE** to mess up and **STAY CONNECTED**. We also need to be **PATIENT** with our children and ourselves as we get adjusted to this "new normal", especially since we are not perfect parents.

Ms. Vien summarized by stating that this was and continues to be a great opportunity to build strong relationships with the children and the siblings.

For me, these issues and advice have been relevant and meaningful as I work from home more often and occasionally assist with the care of my four grandchildren. I hope they have been helpful to you too.

Take care and be safe.



5 Steps to Better Project Management in a Remote Team

By Liesl Walser of Boomer Consulting, Inc.

If you manage or work in a remote team – as most of us do these days – you probably appreciate the flexibility that comes from working anytime, anywhere and avoiding a long commute. But one aspect of remote work can be challenging: getting a team to collaborate well on a major project.

Most firms today juggle several projects in addition to their regular client work. Teams might evaluate new technologies, recruit and train talent, work on process improvement initiatives, prepare annual budgets, and more.

In the office, it's easier for the team to stay on top of such projects. You can get together for weekly status update meetings or stop by a coworker's office to ask a question. However, if you're not used to collaborating on a big project remotely, emails can go missing in a crowded inbox, and tasks can fall through the cracks. That's when a project manager can help ensure people stay on task and meet deadlines.

When I joined Boomer Consulting, Inc. as a Project Coordinator a little over a year ago, I didn't have any prior formal project management experience or project management certifications. What I did have is a love of planning, organization and deadlines. And while I plan to expand my formal knowledge in this role, I've learned a lot about what it takes to successfully shepherd projects to completion with a remote team.

Set a vision

In any successful project, the first step is to create a vision for your team. What do you want this project to accomplish?



When creating your vision, it's helpful to follow the "Action, Deliverable, Criteria" format. For example, if you're trying to choose a new document management system, your vision might be, "To select a new document management system that is cloud-based, secure and integrates with our client portal."

The right vision gives team members a reason to contribute and ensures everyone is on the same page about the project's purpose.

Create goals, celebrate milestones

To keep your project on track, it's important to break it up into smaller steps, establish deadlines for each task along the way and assign responsibility. This helps the team avoid procrastination because

open-ended tasks tend to get the lowest priority on everyone's to-do list.

For example, going back to the document management system project, your project's milestones might include coming up with a list of potential solutions, scheduling demos, gathering feedback after each demo and selecting a solution. Reaching each of these milestones can be an opportunity for celebration.

These celebrations don't have to be elaborate or expensive. You can simply send out a message of gratitude on Slack or Microsoft Teams, give team members an afternoon off, or have a virtual celebratory lunch.

Prioritize communication

Communication is one of the most important aspects of project management. It keeps everyone engaged, motivated and on the same page.

In a remote team, having a project management system is especially helpful. At Boomer Consulting, we use Asana, but there are several other options out there. These tools allow the team to see where the project stands and provide updates and serve as a communications record. This is extremely helpful when your team is completely remote, and you can't simply walk into someone's office to check on the status.

Follow-up

A project manager's role isn't to perform

tasks required to complete the project but to hold others accountable for completing their tasks. Without follow-up, projects can fall way behind schedule. But if you follow up with people consistently, you can respond quickly to potential issues by adding more resources or adjusting the project's overall timeline.

Remember, when checking in with team members, it's not just about deadlines and budgets. Also check on your team members' well-being. This is more important than ever when people may be trying to balance work with caring for family members or dealing with other pandemic-related issues.

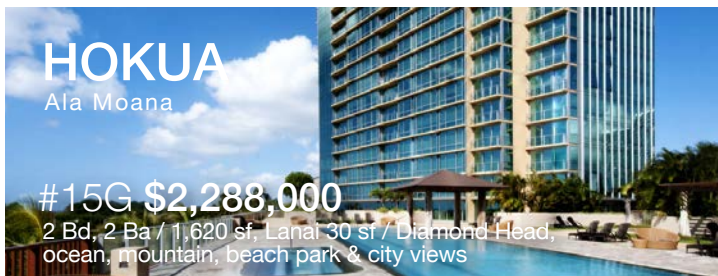
Seek continuous improvement

One of the most important steps in a successful project comes after its completion. Set a time to meet once the project is complete and discuss what went well, what didn't, and what you can improve going forward. Even a small project can become a learning opportunity that will help you manage larger projects better in the future.

If you're at the start of a project or have a new project coming up soon, consider appointing someone to the project manager role. You may not need some-

one with extensive project management experience, just someone who knows what needs to be done, is organized and adept at communication. With the right people on your team and a process to see it to completion, you'll enjoy much better outcomes from projects with many moving parts.

As a Project Manager for Boomer Consulting, Inc., Liesl Walser is putting her passion for planning and organizing to work by planning and overseeing events at the Accounting Innovation Center and supporting, planning and executing projects.



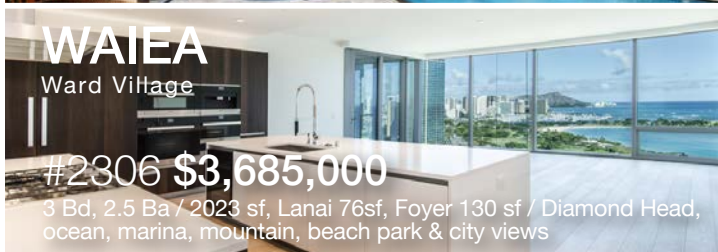
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HOW TO BUILD CONFIDENCE

in a time of anxiety



Use these tools to turn uncertainty into new avenues for individual and team growth

By Jessica Hubbard

Over the past several months, finance professionals around the world have had to adapt and adjust to remote working — which for many will become a permanent reality. According to a recent Gartner survey, 74% of CFOs intend to shift some employees to permanent remote work as a way to complement ongoing cost-cutting measures in the wake of the COVID-19 pandemic.

Yet while some companies have noticed a boost in productivity within remote finance teams, there is growing evidence of increased anxiety, unease, and isolation among remote workers. And for junior finance and accounting professionals in particular, the reduced social presence of managers and mentors (coupled with a tough economic environment) is prompting a potential crisis of confidence.

“With the shift to remote work, all the emphasis is now being placed on output and meeting targets, as opposed to

‘presenteeism’ and long hours in the office,” explained Anthony Boateng, FCMA, CGMA, chairman of CIMA’s Research and Development Panel. “This is requiring many finance professionals to unlearn old ways, broaden their skillset, and adjust their entire mindset — which is certainly contributing to a hit in confidence levels and fears of the unknown.”

FM spoke to Boateng and business performance experts to find out how finance professionals can build and display confidence in the face of rising anxiety and the rapid digitization of finance functions.

Seek multidisciplinary skills and teachers. With many of the manual and repetitive aspects of financial work becoming automated, Boateng said that professionals have to identify areas where they can “complement” digitization and assume more strategic and influential roles within their organizations.

“Most professionals should be looking at

acquiring a broader set of skills (including soft skills and management techniques) and studying across disciplines to become adept at interpreting results for nonfinance stakeholders, for example, and to engage more powerfully and persuasively with leaders,” he explained. “I also recommend seeking mentors with expertise in nonfinance fields, who can bring a completely new perspective and support your move to a more multidisciplinary approach.”

Build a framework for systematic decision-making.

According to Jason Hamilton, ACMA, CGMA, director at First River Capital, an advisory firm with offices in South Africa and the UK, a major source of anxiety within finance teams is the need to deal with and manage multiple and competing agendas (or demands) within an organization — whether in a crisis or in the normal course of business. As leaders within the organization, management ac-

countants can create an environment that enables integrated thinking and provides structure and clarity amidst these competing demands.

“This can be achieved through building a framework with clear boundaries that are designed to aid the assessment and decision-making process within teams,” said Hamilton, who also is a member of the Association’s Thought Leadership & Business Ethics Committee. “The finance team members will gain clarity around what is required and which processes will be followed.”

Reboot and refresh your internal dialogue.

Jo Searle, an executive coach based in South Africa, highlighted the importance of becoming aware of your internal dialogue and thought patterns — and identifying negative chatter.

“Feelings follow behavior, and behavior includes your own thoughts and beliefs,” she explained. “If you are feeling anxious, know that you have listened to a thought that says, for instance: ‘You don’t know how to be effective working remotely’ ... and you have agreed with that thought.”

However, by learning to become aware of your thoughts, beliefs, and consequent feelings, you give yourself a choice (and the opportunity to press reboot).

“The choice is to listen, agree, and feel bad, or you can choose a different thought, such as: ‘If I change my daily habits, I will form a new sense of myself as capable and creative,’” said Searle.

Create a sense of purpose.

Being an integral part of how an organization understands and navigates an uncertain world can be a confidence boost as well. Although often the responsibility of leadership, “sense making” is an important process and tool that requires nurturing when looking to build confidence, noted Hamilton.

“Within the finance function, leaders can play a pivotal role to ensure that the correct narrative is designed and communicated through ‘sense giving’, which not only provides a message of hope but a unifying, shared narrative,” he said. “It will also require the creation of space for open and honest communications,

Continued on page 19

The advertisement features a hand holding a magnifying glass over the text "Hawaii Tax Legislation Preview". To the left is the HSCPA logo, which includes a palm tree and a globe. Below the logo, the text reads: "Tax Foundation of Hawaii President, Tom Yamachika, will provide highlights of Hawaii tax legislative bills as of the March 5th First Decking deadline." At the bottom, a computer monitor displays the word "WEBINAR" in large white letters, followed by the date and time: "March 8, 2021 (Monday) 12:00 noon to 1:00 p.m." and "1 CPE CREDIT HOUR FREE for HSCPA Members". Below the monitor is a blue button that says "Register Here!". To the right of the button is a brown paper bag with the text "Brown Bag Lunch" written on it.

Online Learning Continues . . . For Everyone!



The pandemic did not prevent the Y-CPA Squad from one of their favorite service projects

The pandemic did not prevent the Y-CPA Squad from one of their favorite service projects – Junior Achievement’s partnering program at public schools. The Squad paired up to instill financial literacy, work readiness, and

entrepreneurship skills into the youth of 2nd graders at Ma’ema’e Elementary School. They will be conducting 45-minute virtual class sessions for 5 weeks. The Squad will be visiting with give 2nd grade classrooms.

*I*t was an overnight shift to online education in Spring 2020 and accounting professionals working remotely which nobody could have predicted. The COVID pandemic forced us to quickly adapt to the new normal. Accounting firms have had to improve and enhance their technology capabilities and adapt to a -work-from-home reality. From here on and in years to come, we’ll all be wise to heed to those lessons learned.

Remote work and online education will continue, regardless of the vaccine programs. CPAs will still perform most of their responsibilities to clients in a virtual manner, and will seek out relevant, quality education. The

demand for virtual learning events will carry on as many may not be ready to attend large in-person gatherings even if government-imposed restrictions are lifted.

As CPAs learned new rules and regulations to effectively guide their clients through unprecedented times, online education became the only safe and effective way to communicate remotely.

This is a reporting year for Hawaii CPAs which means CPE reporting will be required by December 31, 2021 upon license renewal. The HSCPA will continue to provide quality CPE through online delivery until it is safe and people are comfortable with large gatherings.

See upcoming Webinars on the next page.



HSCPA

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SSARS 25 - What You Need to Know

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Disclosure - The Key to Financial Statements

April 28 • 8:30 A.M. • 4 CPE credit hours

Advanced Cybersecurity Awareness in Accounting

April 30 • 8:30 A.M. • 4 CPE credit hours

Recent Compilation and Review Issues

May 6 • 8:30 A.M. • 2 CPE credit hours

Governmental Update - What's New for 2021

May 14 • 8:30 A.M. • 4 CPE credit hours

Balancing the Hawaii Budget Cost Cuts or Revenue Enhancement?

May 21 • 8:30 A.M. • 2.5 CPE credit hours

Tax-Exempt Organizations Planning & Compliance for Tax Matters

June 17 • 8:30 A.M. • 4 CPE credit hours

Professional Ethics for Hawaii CPAs

June 23 • 8:30 A.M. • 4 CPE credit hours



**CLICK ON THE
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TAX FOUNDATION OF HAWAII

Hawaii's Watchdog on Taxes & Government

By Tom Yamachika

What Are They Thinking?



In the beginning of February each year, the Japanese celebrate the Setsubun festival. The festivities typically include roasted beans. Family members throw them out the door, or start pelting one of their own members who is dressed up like a demon, to represent driving out the bad luck and welcoming in the good luck.

At the Legislature, we're not throwing the beans, we're counting them. And there's a lot of counting to do because there is so much less money available this year to fund the things that government is used to doing. (I didn't say that government "needs to be doing" or "must do" them. That remains to be seen.)

At the Legislature, committee hearings have begun in earnest and it doesn't seem at all like we are in an economic crisis. Committee after committee is hearing all manner of bills expanding or extending tax exemptions, credits, and other incentives. These revenue cuts, sometimes known as tax expenditures, will need to be paid for somehow, but perhaps the legislators on those committees are leaving that decision to the money committees, the Ways and Means Committee in the Senate and the Finance Committee in the House, to make those tough calls.

Perhaps the goal for the legislators in the

non-money committees is to mollify their respective constituencies, thinking that the overall effect of their little bills will be minimal compared with the huge problem that we're all facing. In other words, creating little islands of happiness adrift in the sea of pain.

Some of the bills getting current hearings include HB 359 / SB 1321, which would grant a casino license to one lucky party who will be able to run their casino on Hawaiian home lands. It won't be cheap, however. Just applying for the license will cost at least \$1 million. Getting the license will set the winner back another \$5 million. There will be a 45 percent tax on gross gaming revenues. And lease rent to be paid to DHHL is extra.

HB 433 would create a "Climate Change Mitigation Surcharge" of an unspecified amount on the rental of a motor vehicle. But, although this surcharge looks suspiciously like the rental motor vehicle tax we already have, the bill drafters carefully put the surcharge provisions in a statutory chapter that the Department of Land and Natural Resources administers. So, does that mean DLNR is going to need to start hiring and training tax collectors. Why don't we just come out and say it's a hike in the rental motor vehicle tax?

HB 1174 / SB 921 require our tax folks to get greedier. It changes the motion

picture and TV production credit so that if a single production wants tax credits aggregating more than \$15 million in two taxable years, it needs to give the State a quarter percent of worldwide gross revenues of the production. Forever.

And meow! There's a turf war heating up over the motion picture and TV production credit. SB 932 would boot DBEDT's Creative Industries Division out of its role administering the production credit, and it would substitute the Hawaii Green Infrastructure Authority. Why? According to the bill, HGIA "has better financial expertise than the Hawaii film office to evaluate the paperwork submitted for the motion picture, digital media, and film production income tax credit." We hope their expertise with feature films and TV productions doesn't just come from watching them.

And our legislative session has just begun! More interesting and creative ideas are bound to come up, and we will be here to share them with you!

Tom Yamachika is President of the Tax Foundation of Hawaii - the 'watchdog' that keeps an eye on Hawaii's taxes. Tom is also the owner of Aloha State Tax, a small law firm with emphasis on State taxes. Prior to going solo and the TFH, Tom was a principal with Accuity LLP where he managed the tax consulting practice, including quality and risk management and practice development.

Keeping your mind clear in the New Year

By Yumi Ueda



Kung Hee Fat Choy! Chinese New Year, which started on February 12, 2021, is the year of the Ox – the second zodiac animal. For those of you who remember the legend from my article last year, the Jade Emperor said the first twelve animals to arrive at his party would designate the calendar years. The Ox was in the lead but Rat tricked him into giving him a ride, then jumped in front of Ox to arrive first. So, Ox ended up as the second animal of the zodiac. Those born in the year of the Ox are said to hard-working, reliable, trustworthy, calm and gentle.

As you are reading this article, it will almost be a year since our state's first confirmed COVID case back on March 6, 2020. After a long period of school closures, office shutdowns, gathering prohibitions, and vacation cancella-

tions, we have adapted and found a new "normal" routine. Working from home is common, virtual meetings are necessary, virtual school is expected, and gatherings are limited to those in your "pod". With most organized sports on hold, we all try to look for ways to get out and exercise or do things that help us relax and keep our sanity.

Those born in the year of the Ox are naturally calm, but many of us need to make a conscious effort! One thing that helps me calm down and relax is using a mind jar. I made this back in April with my kids – if you have kids, this is a fun project to do with them!

The idea behind it is the jar of water and glitter represents our minds. When you shake the jar and the glitter swirls around, that represents our mind when feeling frustrated, overwhelmed, upset, or having trouble focusing. As

the glitter settles, take some deep breaths while watching the glitter. This can be very calming and soothing – almost the same effect as watching a fish tank but much smaller and more cost-efficient!

A mind jar is very easy to make!

All you need is:

- A glass jar
- Clear glue
- Hot water
- 1 tsp. glitter
- 2 tsp. salt
- 4 drops dish soap
- 1 drop food coloring

To make your mind jar, use about 25% clear glue and 75% hot water, add the rest of the ingredients, cover your jar and shake. You have a mind jar! Keep on your desk as a reminder to breathe and relax throughout the day.





Norman's Book Review

"Beyond the Game"

by Rusty Komori

For those of us who live in Hawaii, we know it is a very special place especially when compared to other places in the world. The pandemic has really amplified how lucky we are to live and work here, despite our challenges. Also, although we are small in population, we produce people who do very well in many disciplines, from sports to academics to business ... you name it.

Reading Rusty's book made me realize our accomplishments are due to the many unsung heroes in Hawaii who have dedicated themselves to helping others achieve their dreams and accomplish great things. It could have been a parent, grandparent, teacher, coach, business mentor, life coach, etc. These people took an interest in someone and helped him/her be the best that person could be. Rusty Komori is one such unsung hero in Hawaii who has made a difference and continues to make a difference in many people's lives. This book is a shout out to all unsung heroes like Rusty, and provides you with a blueprint to be an unsung hero to others as well, by helping you "coach for peak performance in business, sports and life."

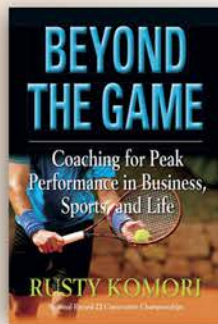
I highly recommend this easy-to-read

book as it will give you great ideas as well as reaffirm many of the things you know are important to be successful. The following are some of the interesting takeaways from the book.

Parents Are Coaches

If you are a parent, Rusty emphasizes you are a coach to your kids in the game of life. You are the "first people to shape the fundamental character foundations for your children." How you act as parents, as a couple, and to others, speaks volumes to your children. "Do you treat others with kindness and respect, or are you disrespectful and mean to others?" You are role models to your kids and they will emulate you. Rusty notes parents, like good coaches, "should reward the behavior and attitude, not the result. When you reward and value good sportsmanship, respect for your opponent, effort, resiliency, positivity, courage, fight, and toughness, this keeps everyone on the right track to the things that are most important – to be genuinely good people."

Should parents give kids everything they want? From Rusty's experience the answer is a definite "NO" because "parents need to teach their kids the value of hard work and to appreciate things more. The best kids are the ones who work hard for something they want and appreciate the effort and time they put into it."



The 3 Cons Coaches Must Instill in Their Team

The 3 Cons are Contribute, Consistency and Confidence. "Every coach must instill these in each individual to help the players and the team achieve and sustain peak performance. Once this happens, it often becomes contagious, because each team member will encourage and help other team members do what their leader did for them."

Avoid the "4 Misses"

Rusty has seen that "most problems in life happen because of the '4 Misses' – Miscommunication, Misunderstanding, Misperception and Misinformation." I think we all have experienced the pain of these "Misses" over time. To avoid or minimize these "Misses," we need to be proactive and have really good and open communication with our team members.

"Hit It In" and "Big Shot, Big Target"

For you tennis playing CPAs, these two sayings were Rusty's mantras for winning tennis matches. "Hit It In" refers to the majority of tennis points being won by your opponent making errors, not you hitting winners. "Big Shot, Big Target" is a reminder for his players to aim for a big area of the court when they hit big shots. Why? "If you aim for a big target area instead of a small target area, you will hit it in a lot."

On a broader level this is applicable in business and life because to be successful you “need to focus on the basics and keep things simple.”

New Experiences, New Feelings

Reading this section reminded me why the pandemic has been so depressing for most people ... having to stay home and minimize contact with others have restricted us from having new experiences. “If you don’t try something new, everything in your life will stay the same. However, when you have new experiences, such as travel, a new pet, a soul mate, a new sport, etc, it leads to an entire spectrum of new feelings. The more experiences you have the better. Feeling the width and depth of various emotions will ultimately help you in your life and you will be able to help many others.”



Rusty & Ace

For Rusty, getting a pet Maltese puppy he named Ace, was the best decision he made. “His years with Ace were the happiest years of his life, and Ace taught him the deeper meanings about enthu-

siasm (because he was always so happy to see him), loyalty, caring and love. When Ace passed away due to illness, it was the worst feeling Rusty had ever experienced. However, the happiness he had with Ace was truly priceless.”

In sports, “experiencing the agony of defeat makes you appreciate winning even more. These experiences of winning and losing ultimately make you a better, tougher and stronger person.”

Life Happens for You

We all have faced adversity and bad things in our lives. The normal reaction is to blame someone, something or just plain bad luck, and start feeling sorry for ourselves. However, “in order to win in the game of life, we need to change from a victim mindset into a victor mindset. A victor mindset is where you find the good in what most perceive as a bad situation, and realize that “life happens for you,” as opposed to “life happened to you.” When you can live your life thinking that “life happens for you,” this attitude becomes contagious for everyone close to you and you’ll inspire others to be victors in their own lives.”

1% Principle

Rusty’s success as a coach, mentor and consultant is due to his belief that “good teams can become great, and someone who is great can become extraordinary by pushing themselves beyond their limits... everyone is capable of doing more than they think. His 1% Principle is simple to understand and leads to extraordinary results... Can you give 1% more effort today than you

did yesterday? Can you add 1% more knowledge by learning something new today? etc., etc. Whatever you do, you can always do more.”

He has seen where “the smallest step in the right direction became the biggest step in a person’s life. A 1% step in the right direction can set a person on a trajectory for unprecedented achievement and success.”

Purpose in Life

I think it is awesome that after Rusty retired as tennis head coach from Punahou in 2015, he set out to do what he felt was his purpose in life, “helping people in business, sports, and life in general. He loves helping good people and making them great. He likes coaching great people and making them extraordinary. He wants to help as many people as he can live better, healthier and more meaningful lives. And he wants to inspire hope in everyone so that, in turn, they can inspire hope in others.”

Rusty wants to inspire us to do the same through this book and his previous book “Beyond the Lines” (KALA April 2018), his Beyond The Lines TV shows which are the #1 shows on Think Tech Hawaii for over two years and can also be seen on YouTube, his website www.RustyKomori.com, his consultancy, his speeches, casual conversations, and the way he lives his life every day. Rusty is truly one of Hawaii’s unsung heroes, and I’m so glad I read both of his books, listened to one of his talks to accounting students, and talked to him personally. Much Mahalo Rusty!!!

Advantages of Starting an Online Shop and Easy Ways to Start

By Randy Johnston, Executive Vice President, K2 Enterprises



It is hard to overstate how much the internet has revolutionized the way you conduct business. What are the advantages of starting an online shop and easy ways to start? Both consumers and producers operate in ways that would have been unimaginable just a few decades ago. Can you do better with both an online presence and a storefront?

With tourism restricted during the COVID-19 pandemic, many businesses had to move online. Instead of having to open physical stores and advertise through tangible mediums, companies can now start an online shop quickly and easily and begin reaching customers online. With [79 percent](#) of Americans opting to shop online, it's clear that this trend is mutually beneficial. Companies get to save on operational costs, which results in lower

prices for buyers. If you're considering opening an online shop, here are some ways to simplify the process.

Invest in a Dedicated Office Space to Manage Your Online Shop

There's a stark difference between operating a brick-and-mortar store and having a dedicated office space to work. You can still reap all the benefits of having an online store while also finding a place where you can work from in your home or at a leased space. It is easiest to convert a room in your home instead of spending extra on professional office space. Plus, you do not have to commute across the islands. Here, you will handle all day-to-day tasks associated with running an online business, including emails, managing orders, updating the site, and more.

You should invest in a comfortable chair (can be purchased for [just under \\$50](#) on Amazon), [ergonomic desk](#), the right office equipment, internet outlets, a separate phone line, and have enough space to work. You can also hire a local handyman to build a custom desk, shelves, and cord organizer for you. Handyman services average [\\$2,574 per project](#) in Honolulu with a range of \$500 to \$7,350 according to HomeAdvisor. Don't forget that these investments are deductible on your taxes as business expenses.

Choose Between Custom or Off-the-Shelf Platforms Like Zoho Commerce

The most apparent advantage of opening an online store is the simplicity and affordability of the process versus investing in a physical location and [paying rent](#). The only difficult decision you need

to make is between [custom](#) or [off-the-shelf](#) platforms. Some providers offer fully equipped and functional online stores that only require you to list products, prices, and other pertinent information. In other words, online stores have done the hard work. Although customized options need a little bit more work, you'll have more influence over the result. Fortunately, you don't have to know any coding for either option.

For example, the module [Zoho Commerce](#) provides everything you need for an online stop for eCommerce. For a complete turnkey business solution that includes interfaces with Amazon, eBay, Etsy, and Shopify so you can expand your reach. [Zoho One](#) provides a comprehensive platform for your new or expanding business. You can learn more by attending a [K2 conference](#) or course on [accounting software and supporting add-ons](#).

Find the Best Marketing Practices for eCommerce

Affordable marketing is another benefit of online shops. Instead of focusing on physical space, the [best marketing practices](#) often focus on internet space. Internet store promotion can be in the form of guest posting, [social media](#) platforms, or paid advertisements. These strategies get your brand or product in front of many people. Creating brand awareness can help give your company a face that is instantly recognizable to potential customers. So, you need to scour the internet to find out where your target audience is most active and find a way to establish a noticeable presence.

Avoid the Most Common Mistakes Promoting Online Stores

Even though e-commerce is a relatively new concept, there have been enough attempts to highlight some apparent mistakes to avoid at all costs. With an estimated average failure rate of [80 to 97 percent](#), you must avoid these pitfalls on the path to success. One of the first mistakes that beginners make is complicating the process and never making it off the ground. Simplify your store's theme, choose one or two products to focus on initially, and only expand when there is enough income to justify it. Another common mistake is expecting customers to arrive on their own accord. Being active on social media and advertising consistently are necessities, not just suggestions.

Summary

Online shops boast numerous advantages over brick-and-mortar stores. However,

owners must put in a significant amount of resources to get their business off the ground. Keep in mind that the strategies used for online stores will be different from those employed for physical ones.

More Info:

For more information about eCommerce and Online Shops, look for [Enhancing Small Business](#) Accounting with Add-Ons in the K2 OnDemand website. Yes, we are trying to follow our own advice!

Randy is one of the partners at K2 Enterprises (www.k2e.com). In his role at K2 Enterprises, Randy helps create and deliver technology-focused training to business professionals throughout North America. The HI Society brings Randy and his team to the Islands for the annual Technology Conference and all-day courses. See a list of online K2 CPE courses at <https://shop.k2e.com/>. You may reach Randy at randy@k2e.com.

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CPA FIRM



MICROCOMPUTER TECHNOLOGY

By Joy Takaesu of The CPA Collective



The IRS warns of a new e-mail scam targeting tax professionals. The fake e-mail claims to be from “IRS Tax E-Filing,” with the subject line “Verifying your EFIN before e-filing.” The scam e-mail demands the tax professional’s EFIN (e-file identification number) and a photo of their driver’s license, threatening that the target’s “ability to e-file will be disabled until you provide documentation showing your credentials are in good standing to e-file with the IRS.” The IRS advises any recipients to disregard the instructions in the e-mail, and warns tax pros not to reply to the scam e-mail. To report the scam, send the entire e-mail as a file to phishing@irs.gov, and submit it to the Treasury Inspector General for Tax Administration at www.tigta.gov.

The IRS now allows any taxpayer to apply for an Identity Protection PIN (IP

PIN), previously only available to those who met certain criteria, such as confirmed victims of identity theft. The IP PIN program helps prevent tax fraud by preventing scammers from using others’ Social Security Numbers to file fraudulent returns. The IRS says IP PIN applicants “must pass a rigorous identity verification process.” If approved, the IRS will issue a six-digit number that must be entered on the taxpayer’s returns. An incorrect or missing IP PIN may result in rejections or delays.

Each IP PIN is only good for one year; a new one will be issued and mailed to the taxpayer every year. The IRS warns that the IP PIN should never be shared with anyone other than one’s tax professional, and only when ready to sign and submit tax returns. The IRS will never call, e-mail, or text asking for an IP PIN. For more information, please visit <https://www.irs.gov/identity-theft-fraud-scams/>

[get-an-identity-protection-pin](#).

For those using the LastPass password manager, LastPass announced that starting March 16, its free plan will be restricted to only one device type. The two device categories are “Computers,” which includes desktops and laptops, and “Mobile,” which includes smartphones, tablets, and smart watches. Currently, any supported device may be used under the free plan.

As of March 16, free users will initially be assigned the device type of whichever device they log into first, and will have the option to change their device category up to three times. After that, in order to use devices in both categories (e.g. phone and laptop), users would need to upgrade to a paid plan (which LastPass is temporarily discounting). Password managers are recommended to help generate, store, and fill unique, long, random passwords for every site. For those who are looking for alternatives, other popular password managers include 1Password and Bitwarden.

If you have any questions or comments, please call me at (808) 837-2517, or send e-mail to jtakaesu@thecpacollective.com.

Hawaii Practices For Sale

Gross revenues shown: Kauai Island PCA \$100K - tax (72%), bkkpng (28%); Kailua Kona CPA \$485K - acctng/payroll 82%, tax 18%; Kauai/Maui/Honolulu CPA \$530K - tax (77%), acctng (23%). Also available after 4/15/21 - Honolulu CPATax \$266K. For more information, please call 1-800-397-0249 or to see listing details and register for free email updates visit www.APS.net.

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Continued from page 9

showing empathy during the process and allowing all narratives to be heard and considered.”

Avoid comparisons (and social media scrolling).

“Comparison is the thief of joy, and it also destroys confidence,” cautioned Nic Haralambous, a South African entrepreneur and author of *How to Start a Side Hustle*, who pointed to social media as a potential instigator of comparative thoughts.

“Social media makes it easy to feel like everyone else has a plan and is moving on up ... but remember that for every impressive and envious post you’re viewing, there are countless other things that happen in a person’s life that they don’t post on social media.”

According to Haralambous, the more you “like” and follow others on these platforms, the more difficult it becomes to build and maintain your own confidence. “Do what you do, and remain consistent and aligned with your own goals,” he advised.

Be proactive about getting support.

When working remotely, finance professionals may find it harder to speak up when they are struggling in a particular area. Yet according to Boateng, the process of identifying an area of weakness, difficulty, or inexperience — and asking

for support — can build one’s confidence.

“It takes courage to admit you may be struggling with something, but asking for help or guidance is, in itself, a sign of strength,” he said. “In my own teams, when someone has reached out for support and has clearly identified an area that needs focus or development, I see that as

a sign of confidence and an eagerness to improve.”

— Jessica Hubbard is a freelance writer based in South Africa. To comment on this article or to suggest an idea for another article, contact Drew Adamek, an FM magazine senior editor, at Andrew.Adamek@aicpa-cima.com.

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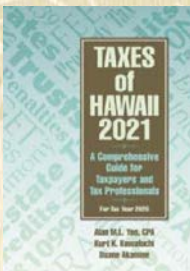
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