

**BE STRATEGIC,
BE INTENTIONAL,
BE SUCCESSFUL**

A Business & Marketing Guide for Small Businesses,
Nonprofits and Entrepreneurs or
Anyone Who LOVES Marketing

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CHAPTER 7

FINANCES

Finances are so important to a business. I always find it interesting to see how people approach their finances. For some, they look at their checkbooks and make decisions for their business based on what is in there. For others, they believe “*it takes money to make money*” and they spend money knowing it’s in the best interest of the business. Rarely do I find people who are at a healthy mid-point between the two.

The person who only looks at their checkbook, and not the bigger picture of what the business may need, often loses many opportunities. The person who is always spending money because they believe it’s for the greater good of the business loses opportunities, also, because eventually all the money dries up, even if spending it has made them tons. Neither approach is intentional or strategic. As a result, the business is not successful.

The business owner that is strategic and intentional has a plan for their business. The plan is tied to finances and guides them in how to spend the money they have as well as the money they are going to make by executing the plan. These businesses realize they need certain things and prioritize their funds to make them happen. If they don’t have enough they find a less expensive but equally as effective alternative or they find a way to get the money needed.

In my *Magnify Your Marketing* program, each client finishes the class with a budget in hand to follow. This budget helps them prepare for the ebbs and flow of business. Most businesses have times when sales are flowing and really high, along with times where it seems like no sales are happening and never will again. By having a budget and being aware of these times, businesses can place money aside to ensure that expenses can still be paid during the down months. This includes the very important expense of paying themselves a salary.

One of the tools used by all my *Maximize Your Momentum* clients is called the *Revenue & Activity Accelerator*. It helps my clients look at the revenue they need to fund their expenses and then to assess this need along with what they charge for their services/products and the results they get from their activity (like making phone calls and meeting people at events). It’s so cool to see their eyes light up when they realize that by simply charging differently or focusing on different things to bring in revenue they can earn that money they are needing. They also end up noticing which expenses are

necessary and which ones aren't, as well as how effective their activities are...or aren't. For example, often times they are talking to lots of people but none of the people they are talking to inquire about their services or products. This immediately tells us that they either need to work on what they are saying in their conversations or where they are finding the people to talk to because the people may not be their ideal clients and that's why they aren't asking them to know more.

As you make money in your business, it's important to keep your personal and business funds separated. This is something many new businesses overlook. I know I did when I first started my business. The more the business grew, the harder it was to decipher what had come and gone from where. Tax time was a nightmare. I'd like to say it was a nightmare one year and never was again, but unfortunately that wasn't the case and I found myself living the nightmare a second year in a row.

Which leads me to another important financial tip, as your business grows, it's a good idea to start using an accountant and/or bookkeeper. There are so many laws and so many things you can take as deductions and it's really a lot to keep track of. Even if you can, it's not your genius work, and isn't where you should be spending your time. They can set up software that will keep track of your receipts and expenses. You'll have access to the software whenever you need it but you won't have to worry about keeping up with it. You will, though, have to create a system to get receipts to them and to track your mileage, as well as to connect your bank accounts and credit card accounts to the software. Once those foundational parts are in place it becomes quite effortless. That was definitely the case for me. When I finally had my systems in place and was using an accountant, my nightmares were finally gone for good.

