



Fiscal Fitness Bootcamp **Workbook**



Welcome! I'm so glad you decided to enroll in the Fiscal Fitness Bootcamp! You will learn to manage your business finances like a pro! When you are done with this class you will:

- Know how to maximize your profit (not just your revenue)
- Have a customized financial process so you know nothing is falling through the cracks
- Have a detailed plan to achieve your financial goals, whatever they may be!
- Know how to invest wisely in your business
- Never get caught short again!

This class is an online self-paced class. That means you can do it as quickly or as slowly as you like, but there are a few things you can do to make the most out of the class

1) **Do the homework.** There is homework in each module, but it's not busy work. It is the work you need to do to clean up and understand your business finances. Even if you have a bookkeeper and an accountant, there are still things that you, as the business owner should be either doing or checking. I will teach you what these things are during the class. The homework for each lesson builds upon the previous lessons, so make sure you've completed the homework before moving on.

2) **Ask questions.** There is a weekly coaching call. Come and participate. You will learn something, I promise. If you can't participate, you can always send in questions to FiscalFitnessBootcamp@Growth-Cast.com and I will answer them each week

3) **Customize everything.** I share with you many of the tools and templates I use with my private clients. When working one on one, I customize everything to suit that client's needs. I encourage you to do the same. Customize the Financial Checklist, the Profit Plan, and anything else you'd like to. These are yours to make work for your business

** I only ask that you don't share them, as they are proprietary pieces developed for the class and my private clients.



Each lesson follows a similar format. First, we will talk about what makes a business Fiscally Fit with respect to the lesson topic. One important thing to keep in mind is that these characteristics are aspirational, or the characteristics of the 'perfect' business. We are not all going to meet all of these. If you're a fairly new business owner (and by new, I mean in business less than 2 years) these may all seem like a pipe dream. Please just take them as ideal or things to aim towards. Don't let the fact that you're not 'perfect' discourage or dissuade you. After all, who among us is?

Second, we will talk about the activities to include in your customized financial checklist. We will talk about the relevant activities in each module. As we are going through the course, adapt the checklist I've given you to your business.

Third, we will be looking at some reports. I know that financial reports can seem confusing, but I'm going to show you exactly what to look at and explain to you what it means for your business.

Fourth, as I mentioned, there will be homework, which will be described and explained at the end of each lesson.

And finally, I will preview the next lesson to come, so you know what you are in store for.

So, let's dive right in and start making your business Fiscally Fit!



Lesson 1 – Systems and Processes

When you've completed this lesson, you will

- Know what tools you need to manage your business effectively
- Have started to develop your customized Financial Checklist
- Know how to read your Profit and Loss (aka Income) statement and Balance Sheet

What make a business fiscally fit?

- You have the right tools for the job
 - An accounting system
 - Separate banking and credit card accounts
 - No comingling!!!
 - Time tracking
- You are measuring what matters
- Financial emergencies are really rare

Downloads

The Fiscal Fitness Checklist

<https://growth-cast.com/wp-content/uploads/2018/11/GrowthCast-Financial-Checklist.docx>

- Do this work regularly. Ideally weekly.
- Reconciliation

Homework

- Open dedicated checking, savings and credit card accounts for your business
- Get QuickBooks or another accounting system set up
 - Connect to bank accounts
 - Enter/Accept data
 - Reconcile the data
- Review reports
- Adapt Checklist for you



Lesson 2 – Revenue and Profits

When you've completed this lesson, you will:

- Understand the difference between Revenue and Profits
- Know how to calculate profits for each job, customer, product, market segment and any other way you'd like
- Determine what your most profitable sales are (and do more of them!)

What makes a business fiscally fit?

- Consistent
- Predictable
- Diverse
- Goals and forecast
- Fully allocated Cost of Goods Sold (COGS)
 - Including labor – even yours!
- Focus on profit (not necessarily revenue)
- You're collecting what's owed to you
- Do everything you can to make it easy for customers to pay you
- Invoice regularly
- Follow up on late receivables
- Tracking actual sales progress to goal

Downloads

Pipeline Tracker

<https://growth-cast.com/wp-content/uploads/2018/11/Pipeline.xlsx>

Loaded Hourly Rate Tracker

<https://growth-cast.com/wp-content/uploads/2018/11/Loaded-Hourly-Rates.xlsx>

Homework

- Review A/R summary and follow up on late payments
- Add appropriate COGS accounts and move direct costs to these accounts
- Start allocating expenses to appropriate job
- Start tracking pipeline
- Calculate Loaded Hourly Rates for your staff



Lesson 3 – Expenses and Other Profit Drains

When you're done with this lesson, you will:

- Be able to analyze your expenses for maximum profitability (without sacrificing your business)
- Have plugged the Profit Drains that are letting cash leak out of your business
- You're confident your spending your money wisely

What makes a business Fiscally Fit?

- You're paying yourself well
- Your expenses are consistent and known
- Your budget is adjusted for those extra paycheck months
- You're setting aside money for taxes and other future expenses
- You've got profit left over every (or at least most) months
- You're current (and stay up to date) on your tax liabilities
- You have money set aside – profit
- You're paying your bills on time
- You have access to working capital
 - Especially important if you're growing or want to grow
- You have a plan to pay down your debt
 - You've included debt servicing in your budget
- You're investing in your business wisely

Downloads

The Profit Drains

<https://growth-cast.com/wp-content/uploads/2018/11/The-10-Profit-Drains.pdf>

The Debt Snowball

<https://www.daveramsey.com/blog/how-the-debt-snowball-method-works>

Homework

- Review all expenses for the last 12 months (or less if that's all you have)
 - Make sure they're in the right account
 - Consolidate accounts if necessary
- Identify three Profit Drains to attack in your business
- Open up Profit First Accounts (if you want to try Profit First)
 - 3 checking and 2 savings



Lesson 4 – Budgeting and Planning

When you've completed this lesson, you will:

- Have a great idea of what to expect in the future for your business
- Be confident that your finances are aligned with your strategic priorities
- Have a better relationship with budgeting

What makes a business fiscally fit?

- You have a budget that reflects your strategic priorities
- You're using and reviewing your budget regularly
- You're making adjustments as necessary
- You've thought about worst cases and best cases
- You've budgeted an appropriate salary for yourself
- You understand any seasonality in your business
 - And have budgeted for it!

Downloads

GrowthCast Budget Template

<https://growth-cast.com/wp-content/uploads/2018/11/GrowthCast-Budget-Template.xlsx>

Homework

- Create your own budget for at least the next 12 months or through next year
- Itemize all costs for any new initiatives you're considering
 - Prioritize costs



Lesson 5 – Profit First

When you've completed this lesson, you will:

- Know how to implement the Profit First system in your business
- Be confident you're putting money away for important future needs
- Have a better relationship with budgeting

What makes a business fiscally fit?

- Your business should serve you
 - Nice paycheck
 - Nice profits
- You have money set aside for taxes
- You have an emergency fund
- You have money to invest in your business and grow
- You have money for Capitol Equipment (repairs and replacement)
- You're living within your budget

Downloads

Profit First Calculator

<https://growth-cast.com/wp-content/uploads/2018/11/PF-Calculator.xlsx>

Homework

- Implement Profit First in your business



Lesson 6 – Being your own CFO

When you've completed this lesson, you will:

- Know what you need to do to function as your own CFO
- Tie all the pieces of this class together in a personalized process for you

What makes a business fiscally fit?

- There are no fires (or very, VERY rarely)
- Your resources are applied to your strategic priorities
- Your business is getting healthier every day
 - Paying down debt
 - Increasing Profits
 - Increasing Revenues

Downloads

GrowthCast Financial Checklist

<https://growth-cast.com/wp-content/uploads/2018/11/GrowthCast-Financial-Checklist-v2.docx>

Homework

- Adapt the checklist for you



Thank you!

Thank you for taking this course. If you're interested in more help, I'm offering all participants a 15% discount on any additional services. Call or email if you're interested.

I hope you find that by implementing what you've learned in this class, you will be able to build a more profitable business with less stress and more peace of mind. If you know another business owner that would benefit from this class, please share this with them.

And, as always, if you have any questions, comments, or suggestions, I welcome the feedback. You can always call or email me. I will be happy to hear from you.

Here's to your success!!

All the best,

Judi