

Skyrocket your profit

workbook 2





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KNOW YOUR NUMBERS

If you're not making money it's not a business. It's a hobby. Although money shouldn't be the only reason you start a business, making a profit certainly needs to be a serious part of your plans.

People have so many hang-ups about money, the idea that being wealthy or rich means you're greedy and to be kind and generous you have to give everything away are just two examples. These mindsets are not helpful in small business and can create blocks in your ability to earn and your potential to create a profitable business.

You don't have to be an accountant to understand your finances though and even a basic grasp of numbers will help you to stay afloat and be able to see where changes can be made to make more profit.

Here's what we'll cover in this activity:

1. How to calculate your profit
2. How to start paying yourself more

What you'll need:

1. This workbook
2. A calculator
3. A notepad and pen
4. Bank statements from the last 3 months



INCOME

1. Look over your most recent bank statements and list your regular monthly business income (For new business owners do some research and estimate)

2. Add up all your sales. How much are you currently making each month on average?

3. How much would you like to be making in profit (or paying yourself) each month?

Use the tables to help work out your current average monthly income



INCOME

DATE	ITEM	AMOUNT
TOTAL		



KNOW YOUR NUMBERS

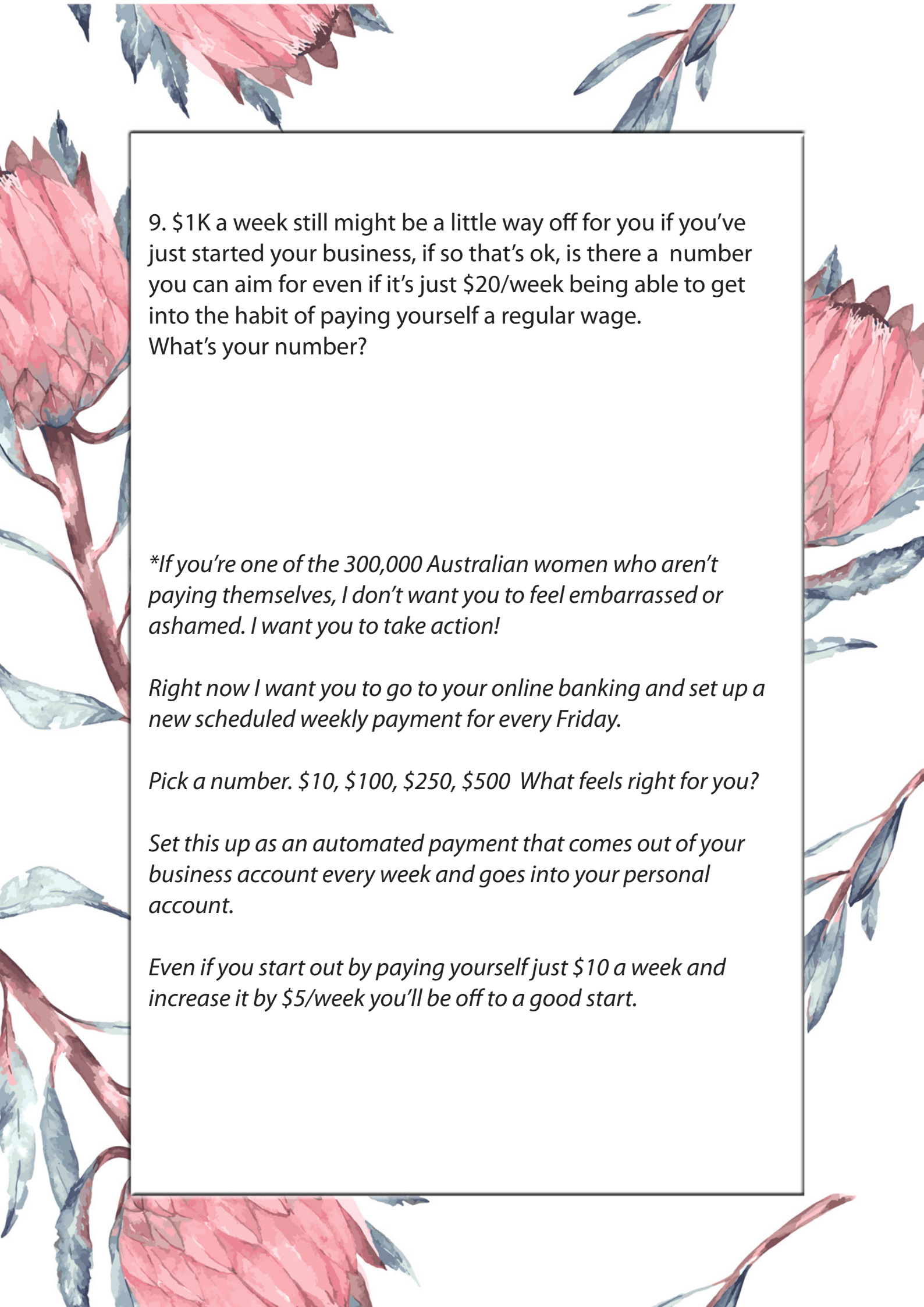
4. What's your best selling product or service?

5. How much does it sell for?

6. How many do you need to sell in one month to make a turnover of \$10K?

7. What are your monthly costs? (As calculated in our first challenge activity)

8. What do you need to do to be able to pay yourself \$1K a week?



9. \$1K a week still might be a little way off for you if you've just started your business, if so that's ok, is there a number you can aim for even if it's just \$20/week being able to get into the habit of paying yourself a regular wage. What's your number?

**If you're one of the 300,000 Australian women who aren't paying themselves, I don't want you to feel embarrassed or ashamed. I want you to take action!*

Right now I want you to go to your online banking and set up a new scheduled weekly payment for every Friday.

Pick a number. \$10, \$100, \$250, \$500 What feels right for you?

Set this up as an automated payment that comes out of your business account every week and goes into your personal account.

Even if you start out by paying yourself just \$10 a week and increase it by \$5/week you'll be off to a good start.

Money March

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We'd love to hear how you went with this activity!

Share with us at the facebook group or in the video comments.

50% OFF RECKON ONE ACCOUNTING SOFTWARE

Manage your cash flow, track expenses and get paid faster.

Having the tools and financial know-how to manage your finances is key to running a successful business. That's why we're excited to join with RECKON ONE and help aspiring women in business like you, reach their goals.

To get you started, here is an exclusive introductory offer on Reckon One.

50% off your first 12 months of Reckon One!

Whether you're juggling your growing business or your family's needs we are here to help make managing your finances as quick and easy as possible.

"It's so refreshing to have a company really take the time and energy to welcome us as new clients, and this is exactly what we've received from the Reckon One team. Being someone who has little experience in accounting and financial management, so far I've found their system to be very easy to use, but also thorough enough to ensure we don't miss anything important. We are so relieved to have set up our account with Reckon One, and look forward to having all of our financials and bookkeeping simplified and organised moving into the future."

Christie Lyons, White Light Publishing House

*This offer is only available to new Reckon One customers only. Offer expires on the 31/3/18.