

Skyrocket your profit

workbook 3





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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 set and reach your financial goals
2. How to start paying yourself more

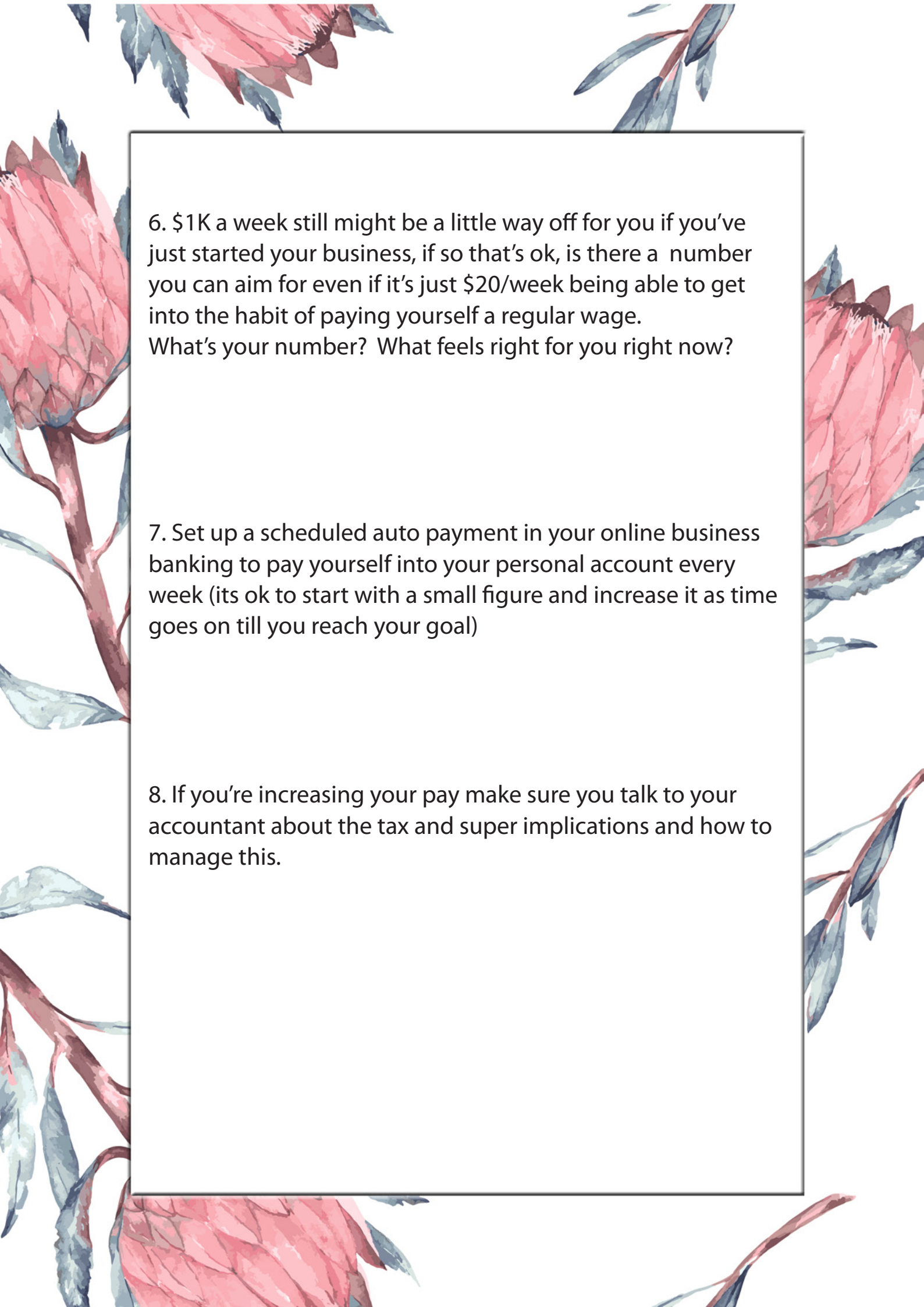
What you'll need:

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



KNOW YOUR NUMBERS

1. What's your best selling product or service?
2. How much does it sell for?
3. How many do you need to sell in one month to make a turnover of \$10K?
4. What are your monthly running costs? (As calculated in our first challenge activity)
5. What do you need to do to be able to pay yourself \$1K a week?



6. \$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? What feels right for you right now?

7. Set up a scheduled auto payment in your online business banking to pay yourself into your personal account every week (its ok to start with a small figure and increase it as time goes on till you reach your goal)

8. If you're increasing your pay make sure you talk to your accountant about the tax and super implications and how to manage this.

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.