



Business - Securing Your Financial Health - Goal Setting and Reviewing Your Progress

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ABOUT THE AUTHOR

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It would be very difficult to leave your home and try to locate a destination where you have never visited - especially if you don't have a map! Many business professionals do not know where they want to go or how to get there. It is important that you set up road markers and watch for them as you travel each business day.

1. Your Business Finances - Do you know your bank balance? What would it be if all your cheques cleared? And if all your bills were paid? Do you have a credit card balance? What is the interest rate and amount you paid in fees and interest this year? If you do not know these figures, you are flying blind. Hope will not get you where you want to be. Pull out your bank and credit cards statements for the past six months. You might be shocked by the situation.

2. Your Sales Goal Do you know the amount of sales that you need each month to pay all your expenses? How many billable hours do you need each week? Do you check your progress on a daily basis? As a solo professional, you are the only employee. Are you a good employee?

3. Your Expenses - Do you know how much you are spending to operate your business each month? Are there months when these are significantly higher? Do you have a plan to pay bills as close to the due date as possible to avoid interest?

4. Your Marketing Plan - How will you attract clients to your business? Do you have effective, low-cost strategies to advertise or promote your services? How many new clients have you seen this year? How did they hear about you?

5. Your Future - Do you have a plan for retirement? Is your business salable? Does your will clearly state your wishes regarding the business? Do you have family members who can take over at some point?

Showing up at the office is not enough! You need to decide where you want to go with the business and then have a road map that will ensure you arrive!