

## What do I KNOW about my business?

*The first thing to do when you sense your business isn't moving forward, is to do a quick analysis. As a business owner and/or manager, you should be disciplined to look at your financials every month. Spotting trends early means you can make minor adjustments along the way. Waiting until the end of a year to look at the numbers, can spell disaster. By all means, make an appointment with your CPA to sit down and really dig into the details.*

For a quick triage approach, here is a starter list of key things you can (and need to) learn about your business.

In this quick exercise, you'll want to define your NOW and THEN periods. Will you compare a monthly history January of this year compared to January of last year? Or will it be a quarterly comparison? Keep the comparison period the same length – month to month, quarter to quarter. Be aware of seasonal factors that affect your business. If you're a tourist-based industry and summer months are your best months, it would not make sense to compare June and July to the slower months of April and May.

Many managers will look at an entire year and compare it to the previous year. This makes it easier to allow for seasonal dips, quirky events that happen in the local market, and so on.

Remember, this is merely taking a quick scan of things. The results will give you ideas on where to dig in next so you can apply creative, possible life-saving, first aid.

<b>The Comparison Period is:</b> From _____ to _____		<b>NOW</b>	<b>THEN</b>	<b>% of Change</b>
<b>SALES</b>				
	# of Customers in our system			
	# of Customers who purchased			
	Account balances older than 60 days			
	Total Sales Volume			
	Average Sales Ticket			
<b>EXPENSES</b>				
	Administrative & Payroll Expenses			
	Operating Expenses			
<b>STAFFING</b>				
	# on payroll			
	# in management			
	\$ in total payroll			
	\$ in total outsourcing			
	Cash on Hand			
	Net profit for this period			

These are meant to be thought-provoking questions to get the discussion started; these are not conveyed as a total solution. Conduct your business professionals to develop key strategies for your business.

## It's Your Business

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Next, make notes about unusual factors that likely affected your business during this comparison period. (Example: Is the road in front of your business being resurfaced by your municipality? When, and how long was this project?)

**WHAT I NOW KNOW THAT I DIDN'T KNOW BEFORE:**

**LIST 3 NEXT ACTIONS YOU WILL TAKE BASED ON THIS INFORMATION – AND WHEN YOU WILL DO THEM.**

MY NEXT ACTION STEPS	BY THIS DATE

*Coach for Results offers group and individual coaching programs for business owners and managers who are ready to take their businesses to the next level, are open to creative change and want better balance between life and work. **It's Your Business** is a group-think program that includes like-minded business owners and managers who meet regularly to share business wisdom and creative solutions.*