



Coaching Yourself™: Improved Business Practices and Profits

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Introduction

The Coaching Yourself™ publications are designed to help you think creatively about the direction and alternatives of managing the business. These documents in themselves do not provide solutions, but instead focus on the ten best questions by category that will lead to the answers. You are the best expert on your own business in your own market. Taking time to understand the most important issues, defining the desired goals, and prioritizing activities to achieve these goals provides a basis for proactively managing the growth of your business where you want to take it. You do not know what you do not know.

Finance

What does your financial scorecard look like? Managing a business revolves around cash flow. Understanding cash requirements of the business will help outline the roadmap for growth. The two limiting factors to business growth are time and money.

1. What are your operations fixed costs, variable costs and breakeven level?
2. What affect will varying rates of increased sales have on cash flow?
3. Will the company require additional investment to support growth? When and how much?
4. What is your business and personal credit rating?
5. Do you have a line of credit that will cover cash flow projected needs?
6. What is the market value of the business? What factors increase that value?
7. Do you operate within the best-case, worst-case budget spread?
8. What metrics in your financial statements do you monitor to manage the business? How frequently are these reviewed?
9. What tax saving incentives are available to the company?
10. What government or cooperative funding opportunities are available within your core competencies?

Resources:

Small Business Administration: www.sba.gov

Business Financing: www.money.cnn.com

Bank of America: www.BankofAmerica.com/SmallBusiness