

MONEY HABITS FOR BUILDING A HEALTHY BUSINESS





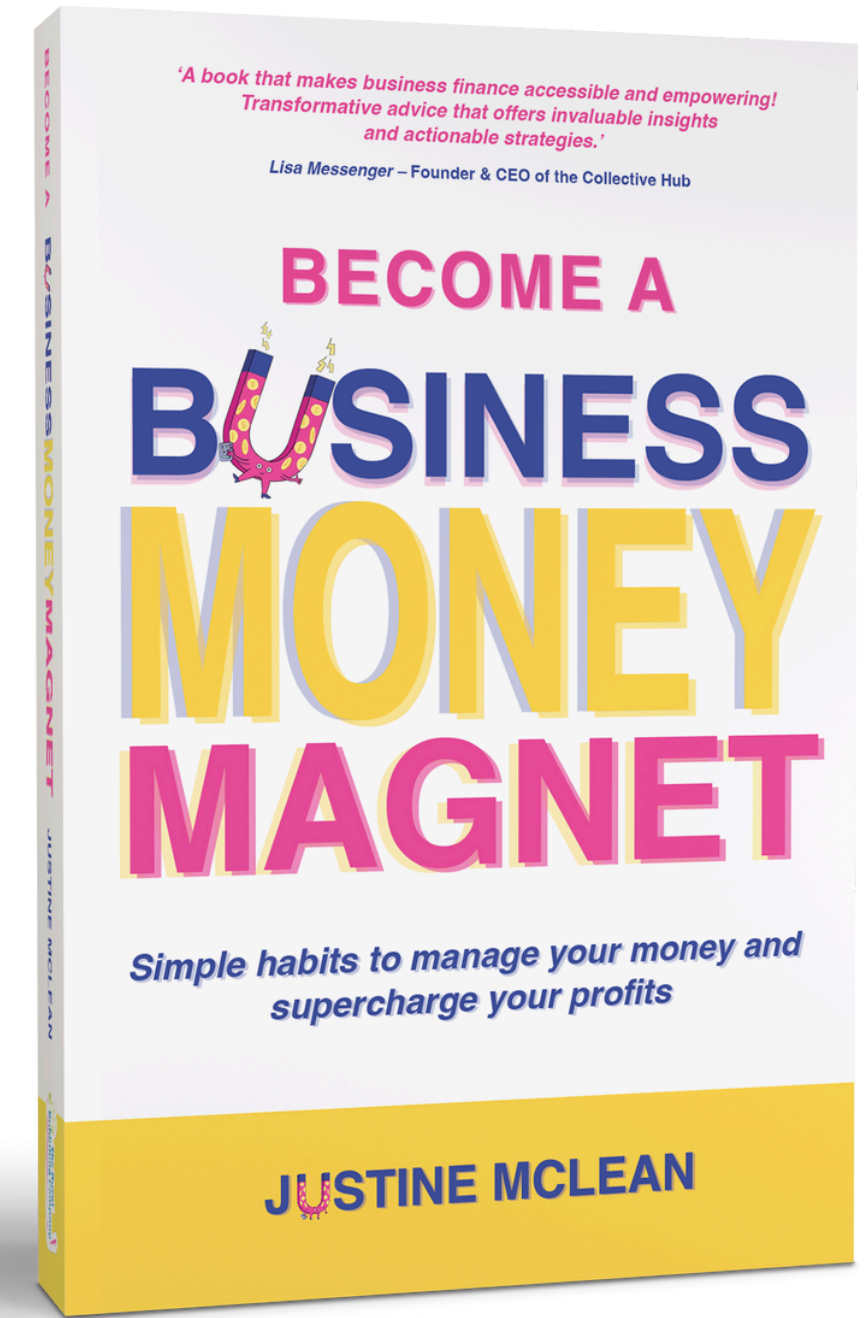
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WE'RE COVERING:

- Why your unique success definition matters.
- 10 Simple Smart Money Habits you need to help your profits soar!

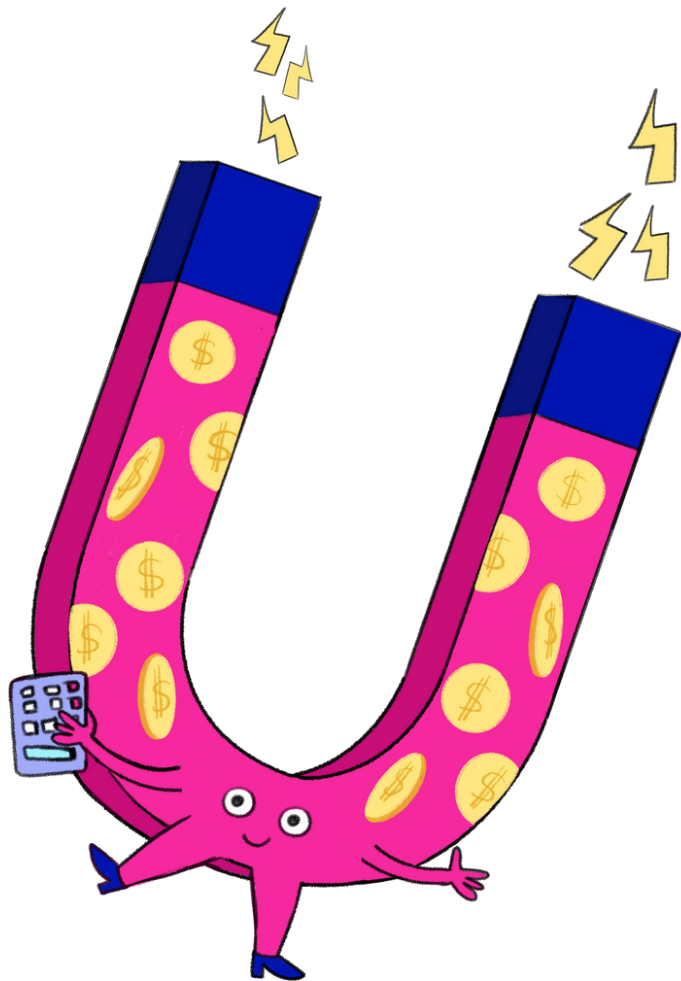


The information provided in this masterclass is general in nature.

I'm not aware of your personal circumstances, financial position, objectives or the specifics of your business, so please consider the information carefully and decide if it is appropriate to your circumstances before proceeding.

I'd encourage you to seek further, professional advice if necessary and before making any big decisions.

HOW CAN I BUILD A HEALTHY BUSINESS ?



*What does success look like for you
in this season of life and business?*



A close-up photograph of a person's hand placing a wooden block on top of a row of other wooden blocks. The blocks are light-colored wood and are arranged in a line on a white surface. The background is blurred, showing a person in a white shirt. The text "GOOD MONEY HABITS!" is overlaid on the right side of the image.

GOOD MONEY HABITS!



01

THE POWER OF YOUR MONEY MINDSET

A POSITIVE MONEY MINDSET CAN FUEL BUSINESS GROWTH



HOW CAN YOU DO THAT?

- UNDERSTAND YOUR MONEY STORY AND THOSE MONEY TRIGGERS
- LEAN INTO THE POSITIVE
- KNOW THAT YOU CAN CHANGE THE NARRATIVE
- FOCUS ON SMART BUSINESS CHOICES AND PRIORITISE HEALTHY OUTCOMES
- CREATE AN ABUNDANCE APPROACH
- ASK FOR HELP



**GET
EDUCATED!**

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02



"The business numbers tell a story so take ownership and be the author of your business story!"

THE PROFIT & LOSS



The P&L or profit and loss statement is a financial report summarising all of the business revenue and all of the business expenses for a specific period of time.

It's usually divided into three areas:

- Revenue
- Direct Costs
- Operating Expenses

The P&L highlights both the gross and net profit position of the business.

SET FINANCIAL GOALS

03

Examples of financial goals

- Hitting a revenue target
- Reducing expenses
- Doing a price check on your services based on the cost of doing business
- Understanding more about your finances
- Setting up cloud accounting

Talk to your accountant about tax planning.

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04

UNDERSTAND YOUR COMPLIANCE OBLIGATIONS

The rules and regs you need to follow

NET PROFIT

TURNOVER

TAXES

GST

SGC

PAYG

STP

CASH VS

WORKERS
COMP

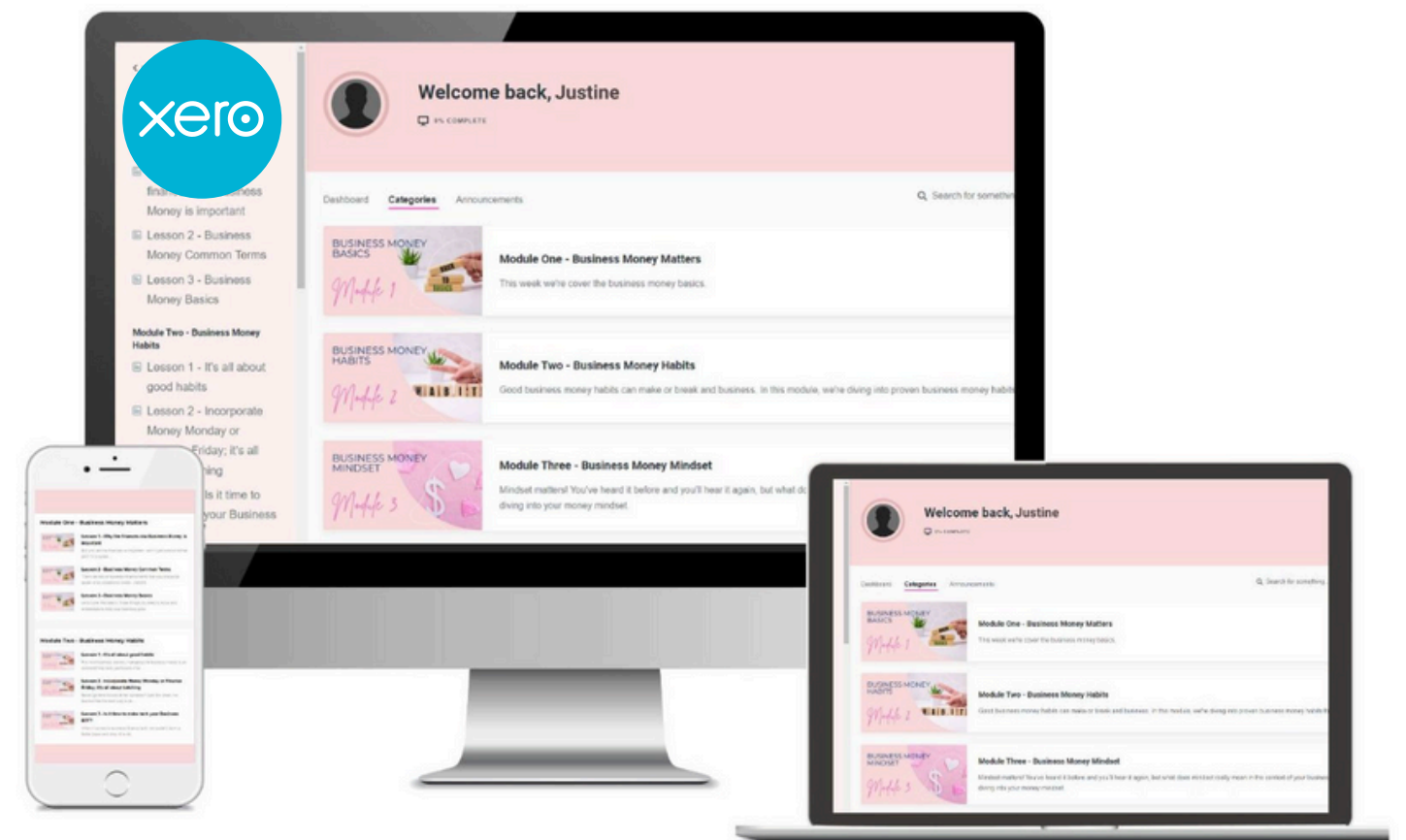
ACCRUAL



05

USE CLOUD-BASED ACCOUNTING SOFTWARE

- Xero
- MYOB
- Quick Books
- Reckon



GET YOUR BUSINESS BANK ACCOUNT SORTED

Remember it's ONLY for business



06

DON'T JUST WORK **IN THE
BUSINESS, MAKE TIME TO
WORK **ON** THE BUSINESS!**



BATCH TASKS

Try a Money Monday or Finance Friday!



IN THIS SESSION



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- Focus **only** on the finance
- Check the business bank accounts
- Reconcile your accounts
- Prepare and send invoices or update WIP invoices
- Look at outstanding invoices and followup with slow payers
- **Review your expenses** - pay or schedule the bills that arrived during the week.
- Pays wages for staff or yourself and pay SGC commitments
- Transfer money to your tax and rainy day saving accounts
- Review and update your cashflow forecast
- **Look at your net profit!**

07



CASH FLOW

KEEP AN EYE ON CASHFLOW

- Create a cash flow forecast
- Review your revenue and expenses
- Review payment arrangements with suppliers
- Review leasing arrangements and rent
- Assess your inventory - have a sale or change the way you sell
- Shorten invoice terms and chase up bad payers
- Review your insurance

KEEP TABS ON YOUR EXPENSES

- Can you find one obsolete expense?
- Review your utilities, things like energy, phone contracts, subscriptions and incidentals
- Keep an eye on staffing and contractors
- Ask your suppliers for a better deal
- Be mindful of stock levels and backorders reduce overstocks





PLAN AHEAD FOR A RAINY DAY



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08

PRICE FOR PROFIT

KNOW YOUR VALUE



A shopping cart with red handles is filled with several large blue plastic water bottles. The bottles are stacked and arranged in the cart, with some in the foreground and others in the background. The background is a plain, light-colored surface.

A BOTTLE OF WATER:

Supermarket \$1

Servo \$3

Movies \$5

Airport \$6



BRAND

SAME BOTTLE OF WATER

**The only thing that
changed it's value was
were it was sold.**

LOY

TY

TRUST

IDENTITY



**SO, THE NEXT
TIME YOU FEEL
LIKE YOU HAVE
NO VALUE.**

**Maybe you're in
the wrong place!!**

INVOICE YOUR CUSTOMERS!

MAKE IT EASY
FOR YOUR
CUSTOMERS
TO PAY YOU!



09

CALL IN THE EXPERTS



ACCOUNTANT . BAS AGENT . BOOKKEEPER

- Ask around for recommendations
- Book a discovery call – ask how they can help your business grow
- Make sure they are registered
- Ask for testimonials
- Remember it's a partnership NOT a dictatorship!

10

MOMENTUM

**NO SUCH THING AS SET
AND FORGET!**



*Become your
own
consultant!*





**SMALL,
SIMPLE
STEPS ADD
UP TO BIG
RESULTS!**

Question Time!

Grab the book: justinemclean.com/book



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