FINANCIAL STRATEGIES AND BUSINESS GROWTH CHECKLIST

1. CREATE YOUR SOLO BUSINESS RETREAT

☐ Make a list of tasks you dislike and/or that waste your time. Consider who/what you can hire to do these tasks.

☐ Create or reevaluate your business plan. Think big and strategic: Where do you want your business to go?

☐ Rate, then rank your clients. Who will stay, who will go? What type of work do you want to pursue more of?

☐ Create your No. 1 business goal. All clients/projects should lead back to the goal (or have a good reason not to).

☐ Take inventory of your current skills, whether you think they apply to your business or not. Don’t leave anything out!

☐ Make a list of things you’d like to do and/or services you’d like to offer.

☐ Decide which of your current skills you want to add to your services, and which services will be most lucrative.

☐ Consider getting experience or training for services you want to offer that don’t match up with your current skills.

☐ Decide whether you can add services by subcontracting or partnering with a colleague instead.

☐ Start out by specializing to establish yourself and gain a foothold in your chosen area of practice.

☐ Ask yourself whether you should specialize and why.

☐ Determine how you can specialize to do less work yet earn more money.

2. DECIDE WHETHER YOU WANT TO DIVERSIFY OR SPECIALIZE

☐ Take inventory of your current skills, whether you think they apply to your business or not. Don’t leave anything out!

☐ Make a list of things you’d like to do and/or services you’d like to offer.

☐ Decide which of your current skills you want to add to your services, and which services will be most lucrative.

☐ Consider getting experience or training for services you want to offer that don’t match up with your current skills.

☐ Decide whether you can add services by subcontracting or partnering with a colleague instead.

☐ Start out by specializing to establish yourself and gain a foothold in your chosen area of practice.

☐ Ask yourself whether you should specialize and why.

☐ Determine how you can specialize to do less work yet earn more money.
3. SET YOUR RATES AND HIRE CONTRACTORS

☐ RATES x HOURS WORKED = GROSS INCOME (business income)
☐ GROSS INCOME - BUSINESS EXPENSES = PROFIT
☐ PROFIT - TAXES = NET INCOME (personal income)
☐ Consult an accountant and create a financial strategy for your business.
☐ Find a bookkeeping and cash flow system that feels intuitive and thorough.
☐ Market research matters. Know your direct competition as well as your ideal customer.
☐ Hiring contractors ensures that you present your services in the best way.
☐ Separate your business accounts from your personal accounts. Maintain a minimum amount of business capital.

CONTACT AND CONNECT

❖ Melanie Padgett Powers
  o Website: MelEdits.com
  o Email: melanie@meledits.com
  o Twitter: @MelEdits
  o Facebook: /MelEdits
  o LinkedIn: /in/melaniepadgettpowers

❖ Sea Chapman
  o Website: https://seachapman.com
  o Email: sea@seachapman.com
  o Twitter: @sheofsea
  o Facebook: /sea.write.edit
  o LinkedIn: /in/seachapman

❖ Michelle Lowery
  o Website: michellelowery.com
  o Email: me@michellelowery.com
  o Twitter: @MichelleDLowery
  o Facebook: /MichelleDLowery
  o LinkedIn: /in/MichelleLowery