

# 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).
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## 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.
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### 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.
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