

What's in Your Wallet? 10 Financial Fitness Strategies for 2009

By Jonathan Goldhill

Since you probably don't know me, pretend I'm Monty Hall from the 1960's and 1970's TV show "Let's Make a Deal" and I challenged you to accept my \$1000, \$2000 even \$3000 not to "take what's behind the curtain". (Or, for you younger folk, pretend I'm my neighbor Howie Mandel from TV's "Deal or No Deal." I challenged you not to open the next suitcase and take what you've already won.)

And, let's suppose that behind the curtain (in the suitcase) are your 2009 financial strategies for your company. Would you take the money? Or, take what's behind the curtain?

If you answered the curtain, then you're either a risk-taking gambler or risk-minimizing entrepreneur. If you answered the money, then either you are a risk-averse business person or you are tricking me into giving you money so you can double-down and add it to your marketing budget! Either way, I've gotten your attention, haven't I?

I bet you can't give me more than one or even two strategies! Take my challenge. So, what's behind your curtain? What are your financial strategies for 2009? Don't have them all formulated yet? Then consider joining me in February for a four week financial fortune-telling webinar.

Would you pay attention to me if I could prepare you with ten (10) entrepreneurial success strategies for making your business more financially fit in 2009? Then read on.

First, learn the best practices of your most successful peers. If you're short of experience, then learn from the wisdom of your peers who are more successful.

Second, take a look at your business model. Have you ever wondered why two equally-skilled business owners can have very different business results? Have you ever felt like you were working too hard for the level of results you were attaining?

My colleague, Jim Muelhausen (author of [The 51 Fatal Business Errors](#)) has been studying entrepreneurs for over twenty years and has come to an important conclusion: 80% of WHAT YOU THINK IS IMPORTANT in your business ISN'T! Things like leadership, management, sales, marketing, hiring, training, etc. These are only 20% of the success equation. What's even worse is that the business news press compounds the problem by convincing you that the answer to better business performance lies in the next great management theory. It doesn't.

The most important component to your business is your business model. Your business model determines 80% of your success. All the leadership, management, and training in the world only matters if your business model is well-refined. Therefore, the most important use of your time is to perfect, modify, and improve your business model.

Jim has worked with hundreds of super-successful business owners around the globe. He's figured out the secret formula to business success. The good news is that the secret formula is in YOU! As a life-long business owner, he knows that EVERY CEO has the ability to be super-successful. You can achieve SO much more with just a few success secrets.

You may need to adjust your business model for 2009. The difference between successful businesses and less successful businesses is as simple as a superior business model. To learn more about how to improve your business

model, take Jim's business model assessment test at www.bizmodelsecrets.com and his \$599 tele-course called the Secret Formula Tele-class.

Third, conduct a horizontal (period-to-period) and vertical (same period) analysis on your financials from the prior year(s) to prepare your financial forecast (budget) for the coming year.

Fourth, compare your financials against those in your industry using PLANET's Operating Cost Study (\$55 for PLANET members, \$100 for non-members) to benchmark your company or each division against others in your same niche (i.e., design-build, installation, maintenance, etc.). And, then develop some S.M.A.R.T. (specific, measurable, achievable yet realistic and time-stamped) goals and business strategies to achieve these goals.

Fifth, review and determine what your KPIs (Key Performance Indicators) are for 2009. These "critical performance indicators" will help you determine how you are doing before your financial statements are printed so you can adjust your marketing, selling, staffing, operations, borrowing, etc. Don't know what your KPI's are or could be? You could be tracking several or many. They could include: customer satisfaction index, number of customer complaints resolved on the first contact, customer turnover rates, employee turnover rates, revenues per new customer, marketing cost per new customer obtained, output per employee, return on equity, days sales outstanding, etc. etc. Email me with your contact info for an itemized list of **560 KPIs** absolutely free.

Sixth, identify 3-5 business building and/or cost-cutting strategies for this year. Keep in mind that cost-cutting while critically important is limited. Meanwhile revenue generation opportunities are unlimited! Focus on marketing and selling strategies to increase the top-line, your revenues. And, make your costs as variable as possible to reduce your risk and fixed-costs exposure.

Seventh, develop a conservative budget for 2009. I've advised those clients of mine who are contractors without a unique value proposition, or a better business model or less competition in their area to prepare for the worst. When you prepare for the worst and make your budget cuts accordingly, only then can you make money! Identify the 3-5 key drivers and strategies with the help of your peers, mentors or coach.

Eighth, compare your numbers vs. your plan regularly. You can't make course corrections if you haven't peeled the curtains back. Don't count on the Wizard to save you. We left Oz years ago and there's no place like home now. Stay close to your numbers.

Ninth, work with a coach to increase your accountability to your goals, your numbers and your strategies. Most people can't go it alone without help. As a true symbol of strength, even game show contestants ask the audience for help. Coaches are like life-lines. We give you an outside perspective that just can't be garnered alone.

Tenth, join a mastermind group of your peers to push you to new heights. Never trust a coach or consultant to get you there alone! An effective business coach offers structured exercises (processes) to help you FOCUS on your critical success factors. And, they serve to bring ACCOUNTABILITY to the process either through their roles of best friend, guru, numbers cruncher or drill instructor. BUT, ACCOUNTABILITY without democracy (peer input) is oftentimes just a power-trip.

So, will you take the money or what's behind the curtain? Join me behind the curtain to develop your financial strategies.



Jonathan Goldhill is The Growth Coach in Los Angeles. The Goldhill Group provides "Coaching for Growing Companies" to business owners and managers. He leads peer groups, webinars for landscape industry business owners and managers that make them more strategic, focused and effective. To learn more about his unique group and individual coaching programs visit www.TheGoldhillGroup.com. Jonathan can be reached at (818) 716-8826 or email Jonathan at Jon@TheGoldhillGroup.com for his 560 KPI List.