FINANCIAL CHECKUP GUIDE

🔥 MONTHLY FINANCIAL CHECKUP (FOR BUSINESS OWNERS & DIYERS USING QUICKBOOKS)

✅ **STEP 1: REVIEW YOUR PROFIT & LOSS STATEMENT (P&L)**
- GO TO QUICKBOOKS > REPORTS > PROFIT & LOSS
- LOOK AT YOUR TOTAL INCOME VS. TOTAL EXPENSES—ARE YOU MAKING A PROFIT?
- IDENTIFY ANY UNUSUAL EXPENSES OR OVERSPENDING.

✅ **STEP 2: CHECK YOUR CASH FLOW**
- GO TO QUICKBOOKS > REPORTS > CASH FLOW STATEMENT
- DO YOU HAVE ENOUGH CASH ON HAND TO COVER THE NEXT MONTH'S EXPENSES?
- IF NOT, WHAT ADJUSTMENTS CAN YOU MAKE?

✅ **STEP 3: REVIEW OUTSTANDING INVOICES**
- GO TO QUICKBOOKS > SALES > INVOICES
- IDENTIFY UNPAID INVOICES—FOLLOW UP WITH CLIENTS!
- CONSIDER OFFERING EARLY PAYMENT DISCOUNTS TO IMPROVE CASH FLOW.

✅ **STEP 4: CATEGORIZE EXPENSES PROPERLY**
- GO TO QUICKBOOKS > EXPENSES > CATEGORIZE TRANSACTIONS
- ENSURE ALL TRANSACTIONS ARE PROPERLY LABELED (MARKETING, PAYROLL, SOFTWARE, ETC.).
- MISLABELING CAN MESS UP TAX DEDUCTIONS!

✅ **STEP 5: PAY YOURSELF FIRST**
- TRANSFER A PERCENTAGE OF YOUR PROFITS TO A PERSONAL ACCOUNT OR SAVINGS.
- DON'T FORGET TO SET ASIDE MONEY FOR TAXES! (20-30% OF PROFITS IS A GOOD RULE).

QUESTIONS TO ASK YOUR ACCOUNTANT OR CPA MONTHLY

- ARE MY PROFITS ON TRACK FOR MY REVENUE GOALS?
- WHERE CAN I CUT EXPENSES WITHOUT HURTING MY BUSINESS?
- AM I MAXIMIZING TAX DEDUCTIONS FOR MY INDUSTRY?
- IS MY PRICING ALIGNED WITH PROFITABILITY?
- DO I NEED TO SET ASIDE MORE FOR TAXES?
- HOW CAN I IMPROVE MY CASH FLOW?

FINANCIAL CHECKUP GUIDE

🔥 QUARTERLY FINANCIAL CHECKUP (EVERY 3 MONTHS)

✅ **STEP 1: REVIEW YOUR QUARTERLY PROFIT & LOSS STATEMENT**
- COMPARE THIS QUARTER'S NUMBERS TO THE PREVIOUS QUARTER.
- IS REVENUE INCREASING, DECREASING, OR STAYING THE SAME?

✅ **STEP 2: REASSESS PRICING & PROFIT MARGINS**
- ARE YOU CHARGING ENOUGH FOR YOUR SERVICES/PRODUCTS?
- HAVE EXPENSES INCREASED WITHOUT ADJUSTING PRICING?

✅ **STEP 3: PLAN FOR TAXES & DEDUCTIONS**
- REVIEW ESTIMATED TAX PAYMENTS.
- IDENTIFY BIG PURCHASES OR INVESTMENTS THAT COULD BE DEDUCTED.

✅ **STEP 4: ADJUST GOALS & BUDGET**
- BASED ON YOUR FINANCIAL PERFORMANCE, ADJUST YOUR MARKETING, HIRING, OR SCALING PLANS.
- IF YOU'RE SPENDING TOO MUCH, WHERE CAN YOU CUT COSTS?
- IF YOU'RE MAKING MORE, WHERE CAN YOU REINVEST?

PRO TIP: FINANCIAL CLARITY = BUSINESS SECURITY. MAKE THESE CHECKUPS A NON-NEGOTIABLE IN YOUR BUSINESS!