

Vicki Wright

H A M I L T O N

BUSINESS FINANCIAL AWARENESS QUESTIONNAIRE

Revenue Analysis:	Do you conduct regular quarterly reviews of your revenue streams to understand which are the most profitable and sustainable?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Cost of Goods Sold (COGS):	Are you able to accurately calculate the direct costs associated with the production of the goods or services your business sells?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Gross Margin	Do you know your gross margin and how it compares to industry benchmarks?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Operating Expenses:	Do you have a clear understanding of your operating expenses and their trends over time?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Emergency Funds:	Do you have a business emergency fund for unforeseen expenses?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Profitability Ratios:	Do you analyze profitability ratios (e.g., gross profit margin, net profit margin) to assess your business's financial health?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Cash Flow Management:	Is your business maintaining a consistent cash flow positive status?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Financial Confidence:	Are you confident in the financial decisions being made for your business?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Tax Planning:	Are you proactive in tax planning to minimize liabilities and take advantage of potential savings?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
Financial Planning:	Do you have a financial plan that includes budget forecasts, financial goals, and strategies for growth?	<input type="checkbox"/> YES	<input type="checkbox"/> NO

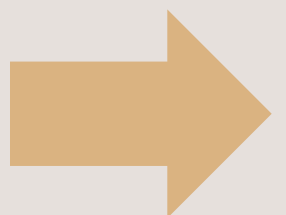
SCORING GUIDE

8-10 "Yes" Answers: You have a strong grasp of your business's financial health. Continual learning and adjustment can further optimize your profitability.

5-7 "Yes" Answers: You're on the right track, but there are significant opportunities to improve your understanding and management of your financials.

0-4 "Yes" Answers: It's crucial to deepen your understanding of your P&L to guide your business towards financial stability and growth.

KEEP READING



TIPS FOR IMPROVING FINANCIAL AWARENESS

TIPS FOR IMPROVING

Business Financial Awareness



REVENUE ANALYSIS:

Break down your revenue by product or service line to identify high performers and underperformers. This can help in reallocating resources to maximize profitability.

OPTIMIZING COGS:

Review supplier contracts and production processes for cost-saving opportunities. Even small efficiencies can lead to significant cost reductions over time.



IMPROVING GROSS MARGIN:

Compare your gross margin to industry averages. If it's lower, consider strategies such as price adjustments or cost reduction efforts.

MANAGING OPERATING EXPENSES:

Categorize your expenses to identify any areas of overspending. Regularly reviewing these can help keep costs in check and improve net profit margins.



EMERGENCY FUND

Reduce expenses and begin a habit of putting some money into a reserve account for emergencies.

CASH FLOW MANAGEMENT:

Implement a robust cash flow forecasting process to anticipate and manage liquidity needs. This can help prevent cash shortages and support smoother operational flows.



FINANCIAL CONFIDENCE

Educate yourself on understanding a P&L and seek assistance from a reliable and effective coach.

TAX EFFICIENCY

Work with a tax professional to identify tax planning strategies that can reduce your taxable income and save money.

FINANCIAL PLANNING:

Do you have a financial plan that includes budget forecasts, financial goals, and strategies for growth?

NEXT STEPS:

Schedule a Discovery Call

If you're uncertain about your business's financial health or want to explore strategies for improvement, let's connect. Book a discovery call with me, and we can discuss how a financial coach can help your business thrive.