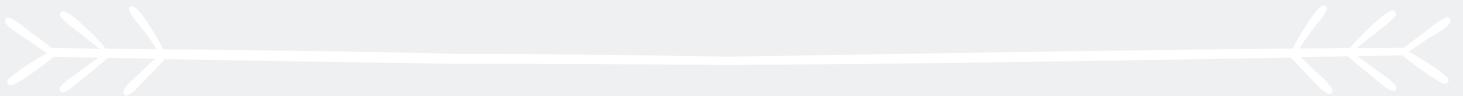


# **Financial Skills**

## **Gap**

### **Exercise**



# Financial Skills for Every Business Owner



These skills fall into two subcategories. They can be practical, tangible, visible or action based skills. Like calculations, processes and implementation skills. These are the things we need to DO.

Or they can be more internal, intangible or 'unseen' skills. How we think, make decisions and behave. What we value and believe. These skills, if we can call them that, are more about our internal processing and interpretation of finances and business. It is how we BE as opposed to DO in a financial environment.

## *Skills Category 1: Making Money*

### MAKING MONEY SKILLS

These may include:

- Identifying client needs/desires
- Addressing product or service gaps
- Communicating and articulating the problems you solve
- Estimating hours to design, implement and distribute
- Calculating the cost of goods/services, pricing strategies
- High level visioning
- Relationship building
- Being able to ask and receive money
- Profitability calculations, accurate quoting for work
- Creating offers along the customer journey
- Revenue/ income stream development
- Return on investment calculations

What else?



# Financial Skills for Every Business Owner



## *Skills Category 2: Managing Money*

### **MANAGING MONEY SKILLS**

These may include:

- Asking for money
- Financial negotiations
- Cash flow planning
- Deciding on terms of invoicing and payment
- Creating a financial routine or rhythm throughout the month/year
- Setting up a Monthly Financial Review
- Creating a bookkeeping/tax process
- Implementing systems and process for ease of cash flow
- Regular review of expenses
- Review of pricing strategies occasionally

What else?

# Financial Skills Gap Analysis

*Making Money*

*Managing Money*

What could you  
DO? (Practical,  
physical in  
nature)

How do you need  
to BE or  
EMBODY?  
(Internal or  
intangible in  
nature)

**\*\* Use this grid to identify the skills you already possess and the skills you currently don't. Have confidence in the ones you do. Create a plan to work on the ones you don't.**

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## Who wrote this?

Me. Lynda James.



I'm the (non-grey suit wearing) accountant and business analyst behind Valo Financial. I help business owners make and manage money differently.

I work with businesses to 'uncomplicate' business finances, focusing on increasing profitability and cash flow and designing sustainable businesses.

I believe the financial landscape is more confusing than it needs to be and that you don't need to be a 'numbers nerd' to make great financial decisions in your business.

And that running your own business shouldn't compromise your health or lifestyle.