



CHAPTER 7

CONNECT THE MONEY DOTS TO SECURE YOUR DREAMS

PROFIT FIRST WORKBOOK

- 🕒 **Suggested Time to Complete:** This entire exercise will take you one to one-and-a-half hours. However, we advise breaking it into steps.
- Steps 1 and 2, Personal Income and Expense Review: thirty minutes or more. If you already keep a personal budget and expense record, this step should go fairly quickly. If you've never tracked this information, it will take longer.
 - Step 3, Business Start-up Review: ten minutes.
 - Step 4, Sales Projection: fifteen minutes.
 - Step 5, Profit First Allocation Review: ten minutes.
- ✔️ **When you complete this exercise,** you will have a deep understanding of your business's financial health, including the estimated business profits needed to pay yourself and run the business.
- ⊗ **If you skip this exercise,** your business's ability to pay you and have the cash flow necessary to continue growing and thriving will be compromised. This exercise is completely necessary for keeping your business healthy.

⌚ **Fast Five:** You will need to complete this exercise in full, eventually. Take a minute now to block time to do the exercises. Additionally, schedule time with your partner or a trusted advisor (or both!) to talk about your goals and how they might impact your family financially and in other ways.

If you don't have a trusted advisor you are comfortable discussing these topics with, please email us at julia@acornmom.com or scan the QR code to reach out for assistance.



OWNER'S PAY CALCULATOR

- 🕒 **Suggested Time to Complete:** Five minutes.
- ✅ **When you complete this exercise,** you will set a personal income goal and know how much revenue your business must generate to pay you that amount.
- ⊗ **If you skip this exercise,** you run the risk of either not paying yourself adequately (or at all) or overpaying yourself, leaving your business starved for cash and unable to grow.

- ⌚ **Fast Five:** Hey, now, this exercise only requires you to enter *three* numbers. Owning a business means you'll be paying yourself. Otherwise, you're just making a hobby of selling things. Let's figure this out!
If you're really unsure or haven't started your business yet, select Tier A in Step 1 and follow the other prompts in the workbook.