



## **Financial Planning Worksheet**

*Use the instructions provided to lead you to creating a financial plan for your company.*

### **PREPARE FOR FINANCIAL ABUNDANCE**

This step prepares you for creating a meaningful, inspiring financial plan. It includes creating a vision for your life, building a vision for your business, creating a long-term goal, articulating an over-arching business strategy, and mapping out milestones to your long-term goal

#### **1. Bring to mind the company Core Values, Core Purpose, and Long-Term Inspired Goal:**

<p><b>Company Core Values:</b></p> <ul style="list-style-type: none"><li>• <i>[List them here]</i></li></ul>
<p><b>Company Core Purpose:</b></p> <p><i>[List here]</i></p>
<p><b>Company Long-Term Inspired Goal:</b></p> <p><i>[List here]</i></p>
<p><b>Key Milestones Leading To Your Goal:</b></p> <ul style="list-style-type: none"><li>• <i>[List them here]</i></li></ul>

#### **2. Identify the core elements you are planning to put into place for your business in the next 12-months:**

From your milestones, you can look out over the next 12 months and see what you will need to put in place – in terms of products, services, sales, marketing, customer service,



operations, and people. By listing all of the elements that will need to be in place, you will be able to extract the associated costs.

In preparation of building a financial plan, go through each of these areas of your business and articulate what you'd like to have in place in the next 12 months. These essentially become your list of 12-month goals for each area of your business.

<p><b>In terms of <b>products and services</b>, what are your goals for this year? What products and services are you planning to have in place in the next 12 months? Will you require any special technology, materials, or equipment?</b></p>	<ul style="list-style-type: none"> <li>• <i>[List them here]</i></li> </ul>
<p><b>In terms of <b>marketing and sales</b>, what are your goals for this year? What marketing and sales programs are you planning to have in place in the next 12 months? Website development, website hosting, auto-responders, flyers, business cards, brochures, networking, memberships, travel requirements, etc?</b></p>	<ul style="list-style-type: none"> <li>• <i>[List them here]</i></li> </ul>
<p><b>In terms of <b>customer service and operations</b>, what are your goals for this year? What customer service and operations functions are you planning to have in place in the next 12 months? What kinds of systems do you want to have in place? Will there be a need for any type of technology or partner? What will be required for you to communicate with customers, produce products and services, take</b></p>	<ul style="list-style-type: none"> <li>• <i>[List them here]</i></li> </ul>

<p>orders, package products/services, ship products/services, and provide remarkable, emotionally-moving service?</p>	
<p>In terms of <b>people management and partners</b>, what are your goals for this year? When do you plan to hire employees? How many employees? What will be required to hire them? How will you handle payroll, benefits, taxes, etc.? How will you measure employee (and your) performance?</p>	<ul style="list-style-type: none"> <li>• <i>[List them here]</i></li> </ul>
<p>In terms of <b>financial management</b>, what are your goals for this year? Do you need to set up a legal entity for your business? Do you need to open a business account? What systems or technology will you use to track expenses, revenues, profits, etc.?</p>	<ul style="list-style-type: none"> <li>• <i>[List them here]</i></li> </ul>

### GET A BALLPARK BUDGET

To get a ballpark budget for your business, add up in all income and investments and compare them to your expenses.

### 3. Enter investments into the Budget-Building Table below.

Identify any seed capital that you have available – from yourself or from other investors – that you can use to build your business. Maybe this is a savings or some other allocation that will bring money into your business – a source of funding other than revenues from products or services sold. Enter this into the Budget-Building Table below. If it's a one-time investment, enter the amount into the month that you intend to deposit the money into your business account. If it is a recurring investment over time, enter that recurring amount into each month.



**4. Consider any historical financial information you have.**

Based on the revenue you generated per month in the last 12 months, build a forecast of revenue for the upcoming 12 months.

**5. Consider any historical financial information you have for the last 12 months.**

Month	Total Revenues	Total Expenses

**6. State your assumptions for what’s going to happen in the next 12 months and how that will impact your revenues.**

State any assumptions for your estimations. For example, in the past 12 months, you might have noticed an average increase in revenues by 10%, from month to month. Thus, you could make the assumption that you would probably continue to see 10% increases through the upcoming months, unless there is something about this year that is different than last year. For example, maybe this year you are bringing forth 2 new products or maybe you are investing in an optimized, high-traffic website – thus, you could state your assumptions about how much that would increase your expected revenues for this year.

<p><b>Your assumptions are:</b></p> <ul style="list-style-type: none"><li>• <i>[List them here]</i></li></ul>
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**7. List your estimated costs, separated out by one-time costs and recurring costs, in the Budget-Building Table.**

Look to your goals for each area of your business to see where you will be making investments or incurring expenses.

For each of the six areas of your business, list your expenses as either “one-time” expense or “recurring monthly expenses”

Once you have the list, lay them out over the next 12 months, so you can see when each expense will be due.

Based on the goals you listed for each area of your business above, list out all the expenses or investments that will be required.

**8. Use the Budget-Building Table to compare your revenues and investments with your one-time and recurring expenses.**

***SET PRIORITIES AND ALIGN THE NUMBERS***

Depending on how your estimates came up, you may want to make some adjustments to your plans. Even if you have plenty of capital for all your expenses, it’s always a good idea to take time to make sure your overall business is optimized and efficient.

So take a moment to look at your priorities. In terms of all the goals you have in all six areas of your business, what is most important? Second in importance? Third in importance?

**9. State your priorities.**

<p><b>Your priorities are:</b></p> <ul style="list-style-type: none"><li>• <i>[List them here]</i></li></ul>
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**10. Make adjustments accordingly to your stated goals in #2 above.**

After you have your priorities, look to see if you want to make any adjustments to your goals for the year.

- 11. Make adjustments accordingly to your budget in the Budget-Building Table below.**

### ***GET FEEDBACK***

Now that you have a drafted budget, it's time to get another pair of eyes to look at it. This step is CRITICAL.

- 12. Set up a meeting with someone else to review your budget and give you feedback.**

It's likely you will overlook some expenses. It's also a good idea to have someone else give you their opinions on your assumptions.

Pick someone who can really challenge you to break down and understand your assumptions. This will help you create a meaningful plan.

### ***PUBLISH & IMPLEMENT YOUR PLAN***

- 13. Incorporate and final changes to your budget.**
- 14. Mark your budget as “final” and put it in your Business Binder.**
- 15. Make the commitment to stick to it ongoing.**

Rather than simply making purchases for your business haphazardly, really stop and evaluate whether it is in your budget. If it's not, submit a change request to your CFO requesting the additional funds. Your CFO will then need to make a decision about if and how to allow this change in plan.

Changes in plan are fine, as long as they are accounted for. But typically business owners just buy things whether they have considered if they have the funding or not.

- 16. Hold monthly meetings with your CFO (or finance buddy) to ensure that you are staying on track and ensuring the financial health and abundance of your business.**



Pick a day of the month to hold your meeting, put it on the calendar, and commit to reviewing your budget in detail every month.



***BUDGET-BUILDING WORKSHEET***

	<b>Jan.</b>	<b>Feb.</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>Sept.</b>	<b>Oct.</b>	<b>Nov.</b>	<b>Dec.</b>
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	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
<b>Capital Investments</b>												
<b>Estimated Revenues</b>												
<b>TOTAL INCOME</b>												
<b>Product &amp; Services Expenses</b>												
<b>Expense 1</b>												
<b>Expense 2</b>												
<b>Expense 3</b>												
<b>Expense 4</b>												
<b>Marketing &amp; Sales Expenses</b>												
<b>Expense 1</b>												
<b>Expense 2</b>												
<b>Expense 3</b>												
<b>Expense 4</b>												
<b>Cust. Svc. &amp; Operations Expenses</b>												
<b>Expense 1</b>												
<b>Expense 2</b>												
<b>Expense 3</b>												
<b>Expense 4</b>												
<b>Finance Management</b>												



	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
<b>Expenses</b>												
<b>Expense 1</b>												
<b>Expense 2</b>												
<b>Expense 3</b>												
<b>Expense 4</b>												
<b>People Management &amp; Human Resources Expenses</b>												
<b>Your Salary</b>												
<b>Expense 2</b>												
<b>Expense 3</b>												
<b>Expense 4</b>												
<b>TOTAL EXPENSES</b>												
<b>PROFITS (REVENUES – EXPENSES)</b>												