

FREEDOM, SYSTEMS & CASH FLOW

Welcome!

1 Greetings and Remarks

2 Facilitator Introduction

3 **Discussion:** Freedom, Systems, 12 Month Cash Flow Projections, Role Play

4 Q&A

5 Final Remarks



Facilitator:

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Join the WHC Community for free:

<https://www.skool.com/whc>



Download the Cash Flow Tool 1.0 at

<https://whcusa.com/cashflow/>

WHC Community Members can download the Cash Flow Tool 2.0 (as shown in this presentation) in the Classroom section of the WHC Community



Will Holmes

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Entrepreneur in Residence, Johns Hopkins Carey Business School

Since 2019 | 105 Businesses | 155 MBAs



Chairman Emeritus, Baltimore City Chamber of Commerce

Elected 2019 | 400+ Members, representing 23,000 employees



Founder, Baltimore Economic Leadership League

Founded in December 2021, providing Micro Loans to small businesses. JoinBell.org



2024 SBA Maryland Minority Business of the Year

For WHC's work in the community and our economic impact on Maryland.

I need 1 Volunteer!

1. What do you love to
do more than
anything else?



I need 1 Volunteer!

1. What do you love to do more than anything else?
2. How can you create the infrastructure in your business so you can do what you love, uninterrupted?



You should know these numbers.

How much money do you need to retire **comfortably**?

How many years until you retire?

What happens if you get sick or die early? What happens if you live to be 95?

How much profit do you need to generate now to retire comfortably later?

How much profit do you make on each sale?

How many sales do you need to per **month** to hit your annual profit goal?

How many sales do you need to per **week** to hit your annual profit goal?

How many sales do you need to per **day** to hit your annual profit goal?

How much staff and how many sales do you need so you don't have to work in the day-to-day of your business?

Without a target, where are you aiming?



Seriously, what's your financial plan?

Has your lack of a long-term management strategy slowed the growth of your business?

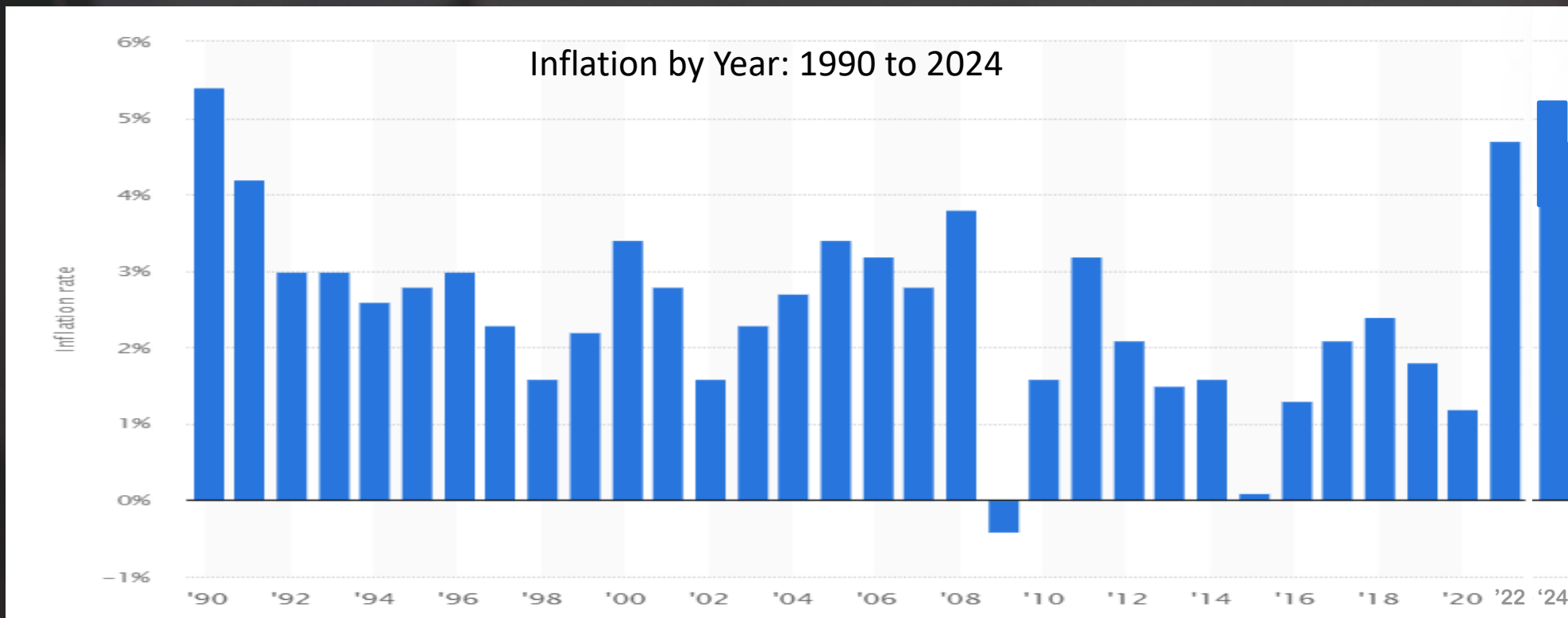
Jeopardized its stability?

Threatened your relationships or health?

Do you use projections to plan for retirement?



Costs rise each year. Price for this year's expenses, next year's growth, and your retirement.



If your business is part of your retirement plan, it must be able to support your expenses when you retire. Average inflation is 2% to 3% per year. Over 25 years, costs can double.

Inflation

Inflation is a fundamental economic indicator. For example, if an average pair of shoes costs 100 dollars one year and 105 dollars the following year, the inflation rate is five percent. This means the purchasing power of the dollar has decreased. The data presents the average rate of inflation throughout a year. How much will a pair of shoes cost when you retire? Source: <https://www.statista.com/statistics/191077/inflation-rate-in-the-usa-since-1990/>

Consider the Rising Costs of Employee Benefits...

Your pricing and projections are based on your team performing at a certain level. If staff can't meet their numbers, even with management, SOPs, training and retraining, they must be replaced with productive workers who can meet standard.

Employers expect health benefit cost per employee to rise 4.7% in 2022

Change in total health benefit cost per employee compared to CPI, workers' earnings



*Projected. The actual cost increase for 2021 will be available later this year. †Preliminary data
 Source: Mercer's National Survey of Employer-Sponsored Health Plans (beginning in 2020 results are based on employers with 50 or more employees); Bureau of Labor Statistics, Consumer Price Index, U.S. City Average of Annual Inflation (April to April) 1993-2021; Bureau of Labor Statistics, Seasonally Adjusted Weekly Earnings from the Current Employment Statistics Survey (April to April) 1993-2021.



Pricing for Sustainability

Consider these elements when building your price! It's not just the cost of the cake batter!



Elements for Pricing



If you don't include pay for your efforts and your profit in today's pricing, you can't replace yourself with a worker, leave day-to-day operations, and focus on your growth. Future profits come from the combined efforts of the workers who replace you in operations.

- Materials & Production
- Current Labor and Planned New Hires
- Marketing
- Overhead (Rent, Debt, Utilities, Insurance, Reinvestment)
- Owners' Pay
- Profit



MAKE MONEY FIRST. THEN ADMIN.

Find a Need. Fill a Need. Get Paid.™

- Do you find yourself answering emails, answering phone calls and putting out fires all day? Does it feel out of control and chaotic?
- As the Business Owner, you must focus on making money during your money-making hours. First thing you do is work on the opportunity that can make/ lose you the most money the fastest.
- Then the second most, then the third most... Once you have made your money then you can decide if you need to do admin. Or maybe, use the money you made to hire an administrative person so you can stay focused on making money. Everyone benefits when you make money!
- **Work never ends. So, you must control your day and be intentional about hitting your revenue goals. If you don't, who will? Revenue goals drive behavior and admin work can be delegated. Build something valuable! People will want to work there, and someone may want to buy it.**



YOU NEED A GREAT TEAM.

Focus on creating profitable systems and teams.

Do you have staff running the day-to-day? What steps are you taking to make this happen so you can focus on growth and sustainability? What will it cost your customer for you to be free to innovate? What is the right mix of 1099s and employees?

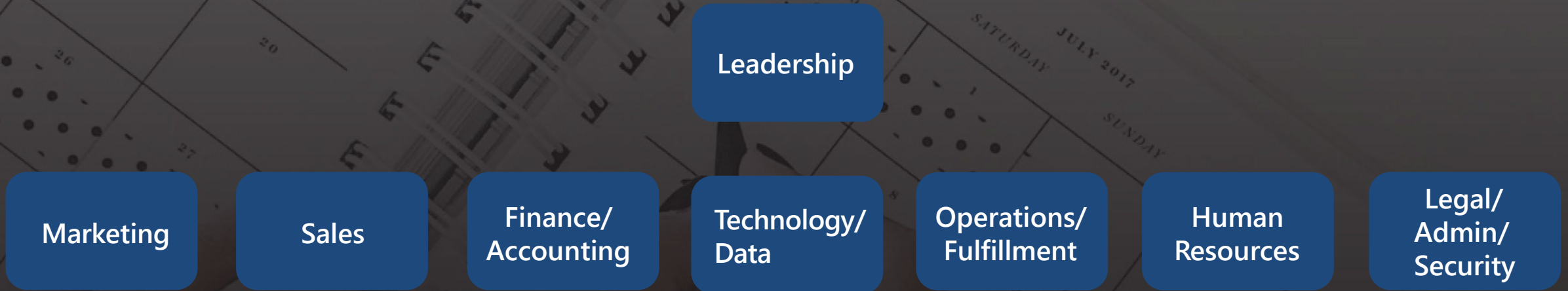
Do you want to be involved in the day-to-day? Is it for the love of what you do? Is it fear of delegation? Is it the lack of necessary funding? Is it the lack of ideas and innovation? How can you use technology?

If there is a shortage of people to hire, how can you either automate the tasks or become more attractive to the limited number of qualified people? How serious are you about your growth? What are you willing to sacrifice? What are you willing to change? Will you pay a recruiter or service to assist? Include these expenses in your pricing so your customer can pay for it. Why should someone work for you?

Build profitable systems that run without you, so you can be free to build more profitable systems that run without you. Think bigger than just creating a job for yourself. Create jobs for others and create freedom for yourself!



Remember These Key Business Functions!!!



Every business needs these functions, no matter how big or small. Some roles may be filled with technology.

You must segregate duties and put people in roles where they will thrive! Create Job Descriptions and Standard Operating Procedures. Develop a consistent training program! Allow for innovation!



These functions needs to be addressed in your cash flow projections and pricing!

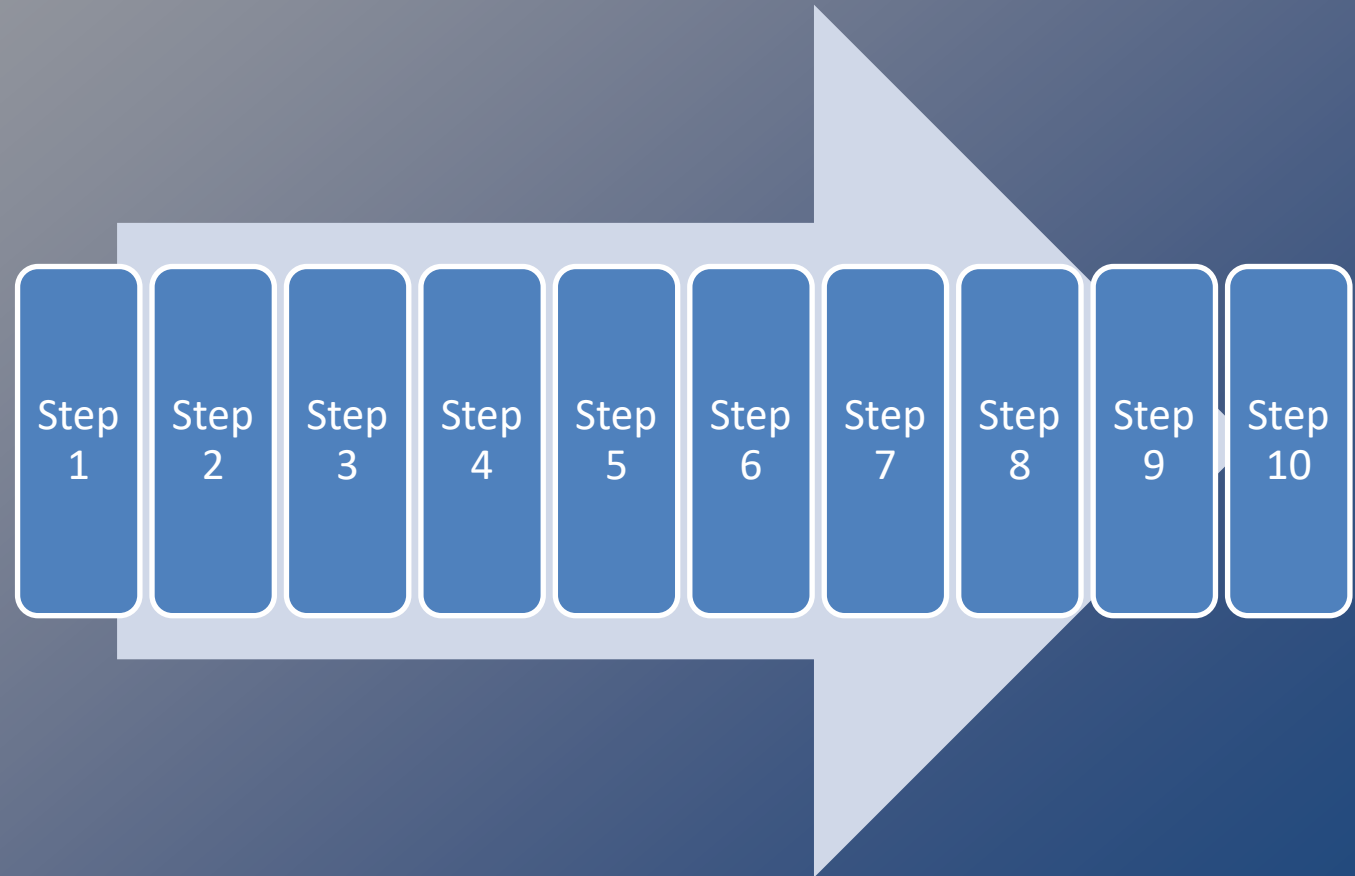
Your SOPs Allow You to Delegate Tasks

Standard Operating Procedures. Keep it simple!

Example of simple steps:

SOP 1- How to attend a WHC event.

- Step 1. Turn on the computer.
- Step 2. Type in your username and password.
- Step 3. Click on the internet icon.
- Step 4. Type <https://whcusa.com> into the web address bar.
- Step 5. Look at the navigation bar and find Events.
- Step 6. Click on Events.
- Step 7. Choose an event and click purchase a ticket.
- Step 8. Type in your name and credit card information.
- Step 9. Hit submit. Put the event on your calendar.
- Step 10. Attend event on the day and time of event.



Your Schedule Must be Protected!!!

Focus on Boss tasks only!

How much do you want to make per year?

\$250K? \$150k? \$100k?
\$120/ hr. \$72/ hr. \$48/ hr.

Use the **customer's money** to hire an admin at \$15 PER HOUR, so you can focus on growing the company!

When your pricing is right, you are using the customer's money to pay your team. Expenses and profit are built in. **Every dollar has a job!**



Our priorities require our time and attention. Build infrastructure that creates freedom.

What is important to you?



Effects of poor work-life balance



Depression



Burn Out/Fatigue



Conflict



Anxiety



Poor Relationship



Stress



Poor Stakeholder Management



Lack of Self Confidence

knowledge-swami.com



Time Blocking Works

Set Your Priorities

Manage your schedule. Don't let it manage you!

First, create a master calendar and block time for family, working out, sleep, meditation, innovation (whatever is important to you, personally). Connect to an auto scheduler app.

Then, designate meeting links for business development, and important meetings that will further the growth of the company. Your auto scheduler can manage the rest.

- Acuity Scheduling
- Calendly
- Look for industry specific scheduling tools

Sun 11	Mon 12	Tue 13	Wed 14	Thu 15	FRI 16
Blue	Pink	Blue	Green	Cyan	Grey
Cyan	Red	Blue	Red	Cyan	Red
Red	Blue	Green	Red	Blue	Light Green
Pink	Grey	Cyan	Cyan	Purple	Pink
Grey	Cyan	Red	Blue	Red	Blue
Grey	Grey	Grey	Pink	Cyan	Blue



What Do You Want to Be?

A Businessperson who creates profitable systems?



\$\$

\$\$

\$\$



Or the system that creates profits?



Now that you know what you want, let's use projections to plan the growth of your business. Projections will tell us how much capital we'll need to make it happen!



12 Month Cash Flow Forecast Revenue



Cash Flow Forecast - 12 Months

Month:	Pre-Start	1	2	3	4	5	6	7	8	9	10	11	12	Totals
Receipts														
Cash sales	0	0	10,020	10,855	12,525	14,195	15,865	18,370	21,710	24,215	26,406	28,808	33,066	216,035
Collections from credit sales	0	0	0	251	418	501	501	585	752	752	1,002	1,002	1,166	6,930
New equity inflow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans received	0	16,700	0	0	8,350	0	0	8,350	0	0	8,350	0	0	41,750
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Receipts	0	16,700	10,020	11,106	21,293	14,696	16,366	27,305	22,462	24,967	35,758	29,810	34,232	264,715
Payments														
Cash purchases	0	401	326	166	131	237	166	149	149	166	113	113	167	2,284
Payments to creditors	0	1,203	978	499	392	713	499	446	446	499	339	339	503	6,856
Salaries and wages	0	6,304	5,120	2,620	2,058	3,728	2,620	2,336	2,336	2,620	1,780	1,780	2,631	35,933
Employee benefits	0	3,152	2,560	1,310	1,029	1,864	1,310	1,168	1,168	1,310	890	890	1,315	17,966
Payroll taxes	0	1,051	853	437	343	621	437	389	389	437	297	297	438	5,989
Rent	0	5,253	4,267	2,183	1,715	3,107	2,183	1,947	1,947	2,183	1,483	1,483	2,192	29,943
Utilities	0	1,021	830	425	333	604	425	379	379	425	288	288	426	5,823
Repairs and maintenance	0	584	474	243	191	345	243	216	216	243	165	165	244	3,329
Insurance	0	1,021	830	425	333	604	425	379	379	425	288	288	426	5,823
Travel	0	1,240	1,007	515	405	734	515	460	460	515	350	350	518	7,069
Telephone	0	1,043	847	434	341	617	434	387	387	434	295	295	435	5,949
Postage	0	438	358	182	143	259	182	162	162	182	124	124	183	2,499
Office supplies	0	949	770	394	310	561	394	352	352	394	268	268	396	5,408
Advertising	0	6,938	5,635	2,883	2,265	4,103	2,883	2,571	2,571	2,883	1,959	1,959	2,895	39,545
Marketing/promotion	0	5,439	4,418	2,261	1,776	3,217	2,261	2,016	2,016	2,261	1,536	1,536	2,270	31,007
Professional fees	0	1,751	1,422	728	572	1,036	728	649	649	728	494	494	731	9,982
Training and development	0	26	21	11	9	16	11	10	10	11	7	7	11	150
Bank charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Owner's drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax payments	0	25,050	0	4,175	0	0	0	0	0	0	0	0	0	29,225
Capital purchases	0	0	0	0	10,000	0	0	10,000	0	0	21,325	0	0	41,325
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Payments	0	62,864	30,716	19,891	22,346	22,366	15,716	24,016	14,016	15,716	32,001	10,676	15,781	286,105
Cashflow Surplus/Deficit (-)	0	(46,164)	(20,696)	(8,785)	(1,053)	(7,670)	650	3,289	8,446	9,251	3,757	19,134	18,451	(21,390)
Opening Cash Balance	0	0	(46,164)	(66,860)	(75,645)	(76,698)	(84,368)	(83,718)	(80,429)	(71,983)	(62,732)	(58,975)	(39,841)	(747,413)
Closing Cash Balance	0	(46,164)	(66,860)	(75,645)	(76,698)	(84,368)	(83,718)	(80,429)	(71,983)	(62,732)	(58,975)	(39,841)	(21,390)	(768,803)

- Revenue Drives Behavior! Revenue comes from sales and covers your expenses and reinvestments. Your profit is what you choose to keep.
- Use conservative revenue projections! Consider payment cycles/ terms and seasonality.
- Future purchases? Hiring? You'll need to sell more to cover it.
- How can you use your existing infrastructure to create multiple streams of revenue?
- How can you sell more services and products to your existing customer?
- What needs does new customer want you to fill? Talk to them!



What is \$1 million in revenue?

You need to create ways to generate \$83,334 per month in sales.

That is \$4,167 per day if you're open 20 days per month.

- That's \$521 per hour if you're open 8 hours per day.
- That's \$348 per hour if you're open 12 hours per day.

That is \$2,778 per day if you're open 30 days per month.

- That's \$348 per hour if you're open 8 hours per day.
- That's \$232 per hour if you're open 12 hours per day.

You must create quarterly/ monthly/ daily sales goals for your team!



What is \$1 million in revenue?

You need to create ways to generate \$83,334 per month in sales.

Average price of Services?

- Charge \$100 per hour? That's 834 total hours per month. If you have FT staff, you're billing your clients for 5 to 6 FTEs at \$100 per hour. You pay them a lesser amount so you can make a profit.
- Charge \$5000 per project? That's about 17 projects per month or 200 projects per year.
- Charge \$50,000 per project? That's about 2 projects per month or 20 projects per year.

Think about the infrastructure and target clients you'll need to make this happen. Don't market to people who can't afford to pay you at this level. They aren't your clients anymore. We are in business to generate revenue and make a profit.



What is \$1 million in revenue?

You need to create ways to generate \$83,334 per month in sales.

Average Price of Products?

- Average \$2 per product? That's about 41,667 sales per month or 500,000 sales per year.
- Average \$20 per transaction? That's about 4,167 transactions per month or 50,000 transactions per year.
- Charge \$350 per package? That's about 238 packages per month or 2,857 packages per year.

Think about the infrastructure and target clients you'll need to make this happen. You may need to become more efficient, shift to different manufacturers, sell online, add more space, add more staff, increase your hours, sell different products and target different customers to make this happen. This will probably affect your pricing and profitability.



Average price?

Average price of your services and products?

You may offer your customers a wide range of choices. For the purposes of projecting volume of sales, consider the range of your prices but identify the average price that you charge your customers. This helps plan for the infrastructure needed to sell higher volumes.

Example: Salon Services

\$35 for a hair wash. \$150 for a hairstyle. $(\$35 + \$150) / 2 = \$92.5$ on average for a service.

To hit 1 million in revenue, that salon owner would need to consider how much infrastructure would be needed to support 10,811 services.

$\$1,000,000 / \$92.5 = 10,811$ services

This is NOT a perfect number. It is a start to assess needed infrastructure.



12 Month Cash Flow Forecast Expenses



Cash Flow Forecast - 12 Months

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New equity inflow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans received	0	16,700	0	0	8,350	0	0	8,350	0	0	8,350	0	0	41,750
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Receipts	0	16,700	10,020	11,106	21,293	14,696	16,366	27,305	22,462	24,967	35,758	29,810	34,232	264,715
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Owner's drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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- How much will it cost to make it happen? This is the ask when speaking to lenders and the foundation for sales goals.
- Loan repayment, estimated tax payments, insurance, reinvestment.
- Are you paying yourself? You must cover your pay in your pricing if you plan to sell your business or get out of the day to day. Your personal expenses determine your monthly pay.
- Remember materials, time, labor, marketing costs, taxes, fees, normal business purchases, inventory, packaging, transportation, distribution, office, utilities...



Annual Profit Goal?

How much do you want to bring home each year or month after all your expenses?

You should run your business. It should not run you. Your business should be a tool to generate the money you need to live the life you want.

Your business should be profitable. Otherwise, it is an expensive hobby and a liability. If it is not making a profit, you need to move quickly to find a fix. An unprofitable business it will drain you mentally and financially and probably negatively affect your health and home life.

Also, you should be paying yourself. And we recommend that you consider your pay an expense. Why? Someone has to do the work if you sell the business or get sick. That labor should be accounted for in your pricing. Plus, lenders want to see that you pay yourself.

What is left over after expenses is profit. So, how much?



Cost to Make One?

How much does it cost to make one of whatever you sell?

Look at your expenses for the month. Divide that number by your average number of sales per month.

Total Monthly Expenses/ Average Number of Monthly Sales= Average Cost to Provide One Product or Service to Customer

This is NOT a perfect number. But what it does is that it requires you to look at ALL your expenses for the month and determine HOW MANY sales you make in a month.

You should include everything in your expenses! It's not just the ingredients to make a cupcake. It's also your business insurance, utilities, marketing, your pay, your team's pay and any other business expenses involved in making that cupcake. This will help you get closer to the right price to charge your customers.



Break Even Point?

Knowing your average price and your total monthly expenses helps you set minimum sales goals and assess pricing.

Look at your expenses for the month. Determine how much revenue you need to bring in to keep the lights on and cover your expenses.

Divide that number by your average price.

Total Monthly Expenses/ Average Price= Minimum Sales Goal to Stay Open

That Minimum Sales Goal to stay open is a VERY important number. This doesn't include any profit. But once you know this number, you can start to determine if you can keep sales volume the same and increase pricing or keep pricing the same and increase sales volume. Or maybe increase both.



The Trade of Money for Time

Employees trade their time for money.

As the business owner, you hire people and trade your money for their time.

This frees you to:

- Think, innovate and work in your “talent area.”
- Find new ways to grow the business.
- Find new ways to make more money so you can hire more people so you can make more money.



If workers do all the work, why should the Boss get rich???

Business Owners create opportunities for all the stakeholders to benefits from their idea.

Workers get paid.

Suppliers get paid.

The government gets paid in taxes.

Workers, suppliers and the government spend that money to buy other products and services.

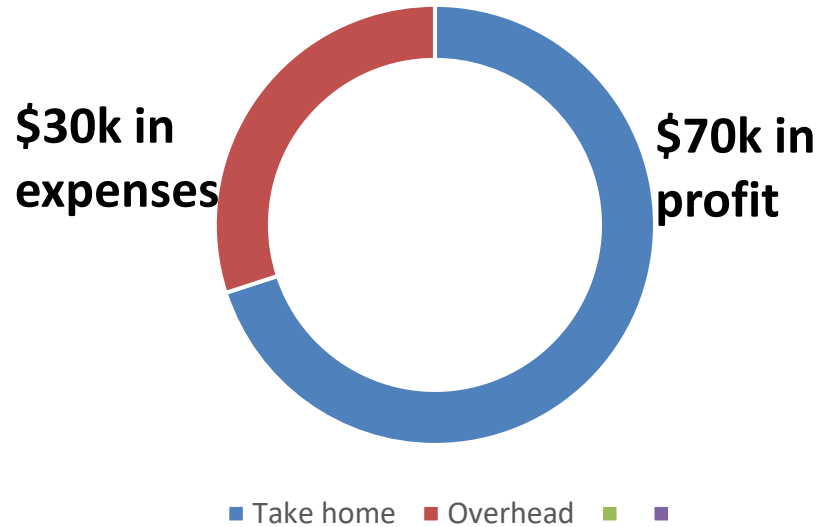
All from the business owner taking the risk and making their idea a reality.

Embrace the abundance that comes from manifesting your idea!



How Do You Want to Make Your Money?

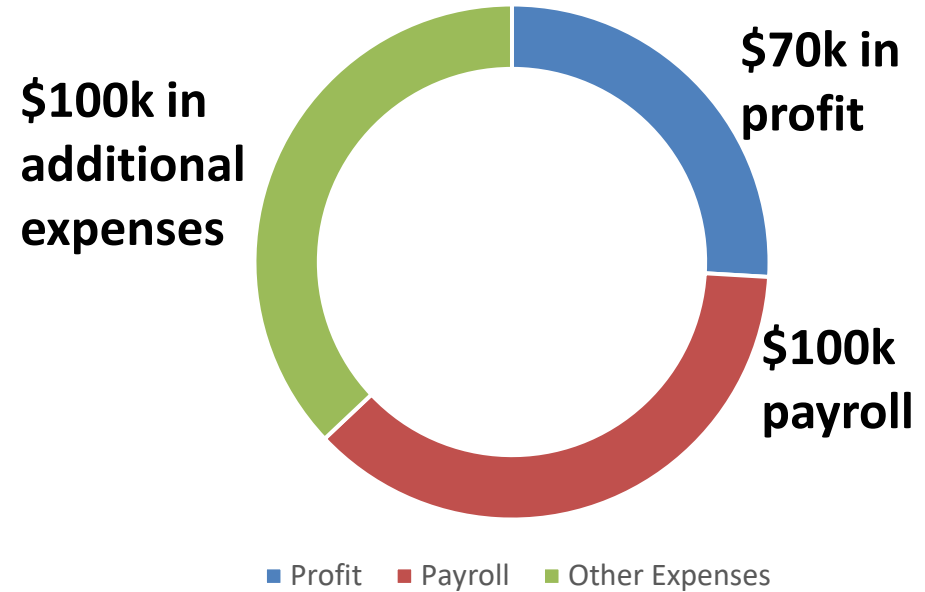
\$100k in Revenue



Scenario 1. You work alone, all day and all night. You generate \$100k in sales revenue. After expenses, you keep \$70k for yourself (70% profit). There is no one else to pay because you do everything.



\$270k in Revenue



Scenario 2. You aren't involved in the day-to-day of your business. Your team of 2 handles all the work but you check-in to make sure they have what they need. Their payroll is \$100k. Outsourced roles, plus other expenses are \$100k. The company generates \$270k in sales revenue. After expenses, you keep \$70k for yourself (26% profit).

WHC 12 Month Cash Flow Forecast Tool

- Tell your story with numbers! Use actual cash flow based on reality. No place holders or even splits.
- Slow seasons? What else can I sell?
- Every action costs money and requires something to happen prior.
- Set milestones and sales goals or funding needs for hiring, major purchases, expansion.
- More sales usually require more or different marketing and that usually costs money.
- Savings Plan? Investing Plan? Your customer pays for your retirement in every purchase.
- Include repayment plan for loans/ lines of credit/ other debt.

WHC Cash Flow Projections Tool Copyright 2024 Will Holmes Consulting														Summary (Based on 12 Months)				
Your Projected Profit for the Year														Average Revenue per Month	\$ -	Average Sales per Month	0.00	
Your company name:														When does this projection start?		Jan-24		
Your profit goal for the year:														Difference: \$		-		
	Startup Capital? Insert below	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total	Average Expenses per Month	\$ -	Average Cost per Sale	#DIV/0!
BANK BALANCE: This row calculates your projected bank balance at the beginning of month. This could be negative or positive based on your sales and expenses from the prior month. If this goes negative, get a loan, credit line, or sell more stuff!														Average Profit per Month	\$ -	Average Profit per Sale	#DIV/0!	
Projected Sales Volume REVENUE (Money In)														Total Revenue	\$ -	Total Sales Projected	0	
Revenue Source 1															Total Expenses	\$ -	Profit Margin %	#DIV/0!
Revenue Source 2															Notes (Revenue)			
Revenue Source 3																		
Revenue Source 4																		
Revenue Source 5																		
Revenue Source 6																		
Revenue Source 7																		
Revenue Source 8																		
Revenue Source 9																		
Revenue Source 10																		
Revenue Source 11																		
Revenue Source 12																		
Revenue Source 13																		
Revenue Source 14																		
Revenue Source 15																		



WHC 12 Month Cash Flow Forecast Tool

ROLE PLAY!

I need a brave volunteer.

Agenda

- Using the WHC Cash Flow Tool
- Expenses and Milestones
- Revenue to Support Growth
- Profitability
- Creating an Action Plan
- Cash Flow is a Lender's Love Language

WHC Cash Flow Projections Tool Copyright 2024 Will Holmes Consulting														Summary (Based on 12 Months)			
Your Projected Profit for the Year														Average Revenue per Month	\$ -	Average Sales per Month	0.00
Your company name:														Average Expenses per Month	\$ -	Average Cost per Sale	#DIV/0!
When does this projection start? Jan-24														Average Profit per Month	\$ -	Average Profit per Sale	#DIV/0!
Your profit goal for the year: Difference: \$ -														Total Revenue	\$ -	Total Sales Projected	0
Startup Capital? Insert below	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total	Total Expenses	\$ -	Profit Margin %	#DIV/0!
BANK BALANCE - This row calculates your projected bank balance at the beginning of month. This could be negative or positive based on your sales and expenses from the prior month. If this goes negative, get a loan, credit line, or sell more stuff!	0	0	0	0	0	0	0	0	0	0	0	0	0				
Projected Sales Volume																	
REVENUE (Money In)																	
Revenue Source 1																	
Revenue Source 2																	
Revenue Source 3																	
Revenue Source 4																	
Revenue Source 5																	
Revenue Source 6																	
Revenue Source 7																	
Revenue Source 8																	
Revenue Source 9																	
Revenue Source 10																	
Revenue Source 11																	
Revenue Source 12																	
Revenue Source 13																	
Revenue Source 14																	
Revenue Source 15																	
	Notes (Revenue)																



FREEDOM, SYSTEMS & CASH FLOW

Thank you!

1 Greetings and Remarks

2 Facilitator Introduction

3 **Discussion:** Freedom, Systems, 12 Month Cash Flow Projections, Role Play

4 Q&A

5 Final Remarks



Facilitator:

Will Holmes will@whcusa.com



Join the WHC Community for free:

<https://www.skool.com/whc>



Download the Cash Flow Tool 1.0 at

<https://whcusa.com/cashflow/>

WHC Community Members can download the Cash Flow Tool 2.0 (as shown in this presentation) in the Classroom section of the WHC Community