

How To Track Corporate Numbers

The best way to know if you are on the right path is to be able to read the numbers of your business. And it's a whole lot easier to get that set up before you have multiple streams of revenue, lots of packages, programs and products to account for — so the sooner you get started with setting up your financial systems, the better.

What to Look for On a Weekly Basis

1. **Cash flow** — Ins and outs of money. Do you have enough in the bank (or in credit) to cover the bills, make payroll, and pay yourself for the week?
2. **Weekly financial analysis** — Your business manager can provide a weekly financial analysis template or you can do it yourself.
3. **Accounts receivable** — who owes you how much and for how long.

What to Look for on a Monthly Basis

1. The **Profit & Loss Statement (P&L)** and your **Balance Sheet (BS)** should be reviewed every month. By reviewing the P&L, you can determine if you are hitting your numbers and evaluate what you would need to do in order to do so, if you are not.
2. **Compare your P&L to your financial goals.**
3. **Credit card and Bank statements** should be reviewed every month.

What to Look at on a Quarterly or Semi-Annual Basis

1. **Tax strategy session** to determine if investments/contributions to tax/401k accounts are necessary and to strategize tax deductions.
2. **Credit score, available credit and amount owed on cards.** Determine whether any debt can be re-allocated to lower interest sources.
3. **YTD financials including the P&L and BS.** The same process for monthly reviews should happen here too with the YTD documents.

What to Look at Annually

1. **End of year P&L:**
 - a. Compare current year end with previous year end to show growth or reduction in profit.
 - b. Determine which programs turned the most and least amount of profit.
 - c. Determine expense cutbacks for the following year.
 - d. By looking at the year-end numbers, you understand where to focus your energy.
2. **End of year Balance Sheet** to ensure that:
 - a. All accounts including credit cards, bank accounts, loans payable, etc. are current and reporting correctly on the Bank Statement.
 - b. All liability accounts (such as loans from officers) have all accountable transactions. This involves going through the officer's credit cards and bank accounts to ensure that all



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business expenses paid for by the officer have been accounted for on the books as a loan from the officer.

3. You will also need to prepare 1099's and W2's annually.

Template for Weekly Financial Analysis email review:

This is the type of email you should receive from a Business Manager each week and his explanation. If you're a solo-preneur you should be using QuickBooks to determine the same result.

Dear Client:

Here's the current financial situation for Client, Inc.:

Synopsis

This is where he gives a brief overview of the financial status of the company, and answers any potential questions/concerns. In addition, he explains the cash-flow, if needed. For example, if Client's cash-flow projection had potential issues, he would inform Client that they're expecting a crunch and then he would give advice as to how they could avoid the problem.

Attached to this email is a cash-flow report for the next 10 days. He advises clients to take a look at the attachments in addition to reviewing this email.

Cash Flow Report

In the Bank

- Wells Fargo Checking - \$10,000
- Wells Fargo Savings - \$5,000

Expected Receivables

- 2/8: \$1000
- 2/10: \$5000
- 2/12: \$1000

Outstanding Current Liabilities

- Line Of Credit: \$4500
- AMEX: \$3000 (payment this week)

Expected Large Bills for the Week

- AMEX: \$3000
- Payroll: \$4500

Pending Large Checks

- John Doe: \$1250
- Mary Jane: \$1800

DAILY/WEEKLY SALES SYSTEM TO INCREASE SALES

I. SALES SYSTEM

a. Income Production (20 points)

- i. Sale \$1,500 Minimum Per Transaction
- ii. Submit a Qualified Proposal or Contract (\$1,500)

b. Lead generation (10 points)

- i. Hold a Discovery Sales Call
- ii. Host a Master Class, Webinar, Q&A, or Accountability Session (schedule a lead)
- iii. Go Live and Share a Lesson Learned from a Book I Wrote/Read (schedule a lead)
- iv. Make a Direct Ask for a Referral

c. Relationship Building (5 points)

- i. Attend a Networking Event (3G, local Chamber, etc)
- ii. Have a Sales Conversation in the DMs (must have 2 interactions) - (the person has shown interest)
- iii. Share Another Academy Participant Win or Post
- iv. Tag a Client or Potential Client in a Post/ Ask for a Client Testimonial
- v. Attend a Masterclass/Webinar from Another Academy Guest
- vi. Have a Collaboration / Coffee Chat
- vii. Book a Podcast or Guest Appearance with Black Wall Street Live or Another Platform
- viii. Interview with @TheWallStreetLawyer and Share Your Academy Reflections

d. Professional Development (5 points)

- i. Attend a Master Class, Webinar, Q&A or Accountability Session
- ii. Book a Podcast, Summit, or Guest Appearance
- iii. Read a New Book or Listen to an Audio Book
- iv. Go Live and Share a Lesson Learned from Book I Wrote/Read
- v. Go Live and Share a Business Lesson Learned from BlackWallStreet.com
- vi. Attend a Black Wall Street Masterclass, Webinar, Q&A or Accountability Session

GOAL: 100 Points/week