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# Financial Planning Quick Start Guide

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# MONEGENIX

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## Getting Started

First of all, thank you for signing up to my email list and downloading this financial planning quick start guide. It's comprised of three sections:

- A Quick Start Checklist
- A Quick Start Guide
- A Worksheet

The quick start guide is just what it sounds like. It's gonna help you get organized quickly so you don't waste a lot of time ...a lot of people on my email list are intelligent, thoughtful, successful business owners who have their shit together...but still need help with financial-related stuff.

This guide "brings you up to speed" so to speak.

It'll also help you choose financial strategies that may be appropriate for you given your current financial situation. Finally, I've included a simple worksheet where we (well, you) get your hands dirty.

It's designed to help you start saving money today. Like...today as in whatever day you happen to be reading this.

OK, here we go.

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## Quick Start Checklist

- \_\_\_ Define your company's purpose
- \_\_\_ Organize all of your company's financial documents
- \_\_\_ Study the 'How To Save Money' Post
- \_\_\_ Define end-goals
- \_\_\_ Devise your financial strategy
- \_\_\_ Create action steps and push forward

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# Financial Planning Quick Start Guide

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## Defining Your Company's Purpose

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This guide is designed to help you hit the ground running. With that said, the initial steps may not feel like you're making a lot of progress. But, you are. Fact is...you'll be doing more than what 99 percent of businesses have ever done.

While most businesses and self-employed individuals start by asking themselves "how will I make money?", I want you to start with "what is my *purpose* for being in business?"

It doesn't sound like much...but it's an important and subtle difference.

This is something that many businesses (even large businesses) either don't do or don't do very well believe it or not.

But, if you spend quality time doing this, you'll end up solving a lot of (most of) your financial problems before they ever become problems because you'll have a clear vision of why you're in business. That vision will guide all, or nearly all, of your business and financial decisions.

If you already have a company mission statement, this is an excellent time to review it and make improvements.

### *What's in a purpose?*

OK, this is gonna get a little philosophical. Stay with me and if something seems confusing, I'll help you sort it all out at the end.

Now...a purpose should be a some kind of productive action for your business. For a lot of businesses, especially small businesses, independent contractors, and the self-employed, this will be phrased as a central, overriding, *life-purpose*.

For example, "My purpose for being in business is \_\_\_\_\_. The blank is filled in with an action word (i.e. write, sing, build, draw, research, teach, etc.) that describes some productive process.

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Some examples:

“My purpose in life is to *teach* financial planning”

“My purpose in life is to *write* poetry”

“My purpose in life is to *play* classical music”.

“My purpose in life is to *tell* stories about history”

“My purpose is to *sell* cars”

“My purpose is to *build* bridges”

“My purpose is to *brew* coffee”

“My purpose is to *shape* metal / glass / plastic”

“My purpose is to *draw* / paint”

“My purpose is to *sculpt*”

“My purpose is to *build* computers”

“My purpose is to *write* software”

“My purpose is to *shoot* movies”

...and so on.

Do you see a common thread in those examples? They all contain action words...or are statements of action. You know...there's a saying in business, “money is attracted to speed.” Well, it's because money is also attracted to *action*.

Think about it. Businesses do things. They solve problems. It's not like successful business owners are sitting in an ivory tower somewhere pontificating. They're out there solving problems...and doing it in a highly practical way.

A purpose describes the *highly practical action* which is broad enough to encompass many, or at least several, different businesses but specific enough to define what you want to do in life and in business.

The first example could lead to a career in the financial planning profession, or it could lead to a career in the financial publishing business (becoming a financial writer, blogger, or financial newsletter publishing business, magazine business, or an author of a book on financial planning).

Your purpose names a specific action or end that you want, while eliminating specific goals such as time frames or the means to that end.

It's also gotta be a statement of doing, not a statement of being. This is something a lot of people miss...so I want to really hammer on it.

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Some people really want their purpose to be something super-vague like “I want to make the world a better place” or “I want to help others.”

Yeah...that’s all fine and dandy...but the point of being in business is to solve some kind of problem.

You’re in business to *do* something. And, you’re in business to do *something*. Did you catch that? You have to *do* something to make money - you take some kind of action and put it out there into the marketplace.

Likewise, you have to do *something* - you have to have a specific way or process for accomplishing your goal of making the world a better place and helping people.

That something is your purpose. It’s why you’re in business and not working for someone else.

For example, you wouldn’t make a purpose in life to “be happy”. It might “sound good” but it’s really just a fluff statement. I mean...I don’t know anyone who doesn’t want to be happy. In fact, I think it’s probably everyone’s goal in life. Depressed people end up committing suicide.

Beyond that, you should also make your purpose personal and selfish. Yeah, selfish. Most people associate that word with doing something immoral.

But, what selfishness really means is “self-interested.” More specifically, it means “*rational self-interest*.” And, if you’re not self-interested in business, you’re not in business. You’re a charity organization.

Your purpose also can’t be necessarily applicable to other people. There are many financial advisers in the world, for example, but it’s not necessary for everyone to be a financial adviser. In other words, it’s not in everyone’s personal, selfish, interest.

Discovering your purpose is a three-step process.

First, you must observe certain actions which stand out to you. Harder than it seems...but necessary.

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These must be things that bring about a sense of extreme satisfaction within you. It could be actions you've enjoyed doing since your childhood, or actions which you have enjoyed in your past, or certain actions which you enjoy doing now.

Maybe you feel an extreme sense of joy whenever you hear a certain classical musical piece played on the piano. When you were a child, you remember that your favorite thing to do was to play the piano and you took lessons right up until your parents told you that a career in music would be impractical.

However, even as an adult, you remain fascinated by the design of pianos and often stop by the local piano store to talk with the owner about the newest models coming out this year.

Next, you integrate your observations. You notice that you seem to be quite talented, musically. If you were to integrate all of your musically related interests, you might come up with "playing the piano."

Finally, you test your ideas against reality.

You take music classes as an adult. You find that, to play the piano professionally, might require that you play in an orchestra. However, you either can't find many orchestras in need of a pianist or you cannot find any work that pays a wage that you would ever be able to live on.

You have a choice: you may pursue a career as a professional pianist, singer, or songwriter, or you may start some other music-based business. Maybe you start a business as a recording artist, throw some music up on YouTube, and become the next Lindsey Stirling or Post Modern Jukebox or something.

If you chose the career as a pianist you may find that--although you love playing the piano--you aren't good enough to make a full time career out of it. Do you completely give up on your purpose? Not at all.

You could alter your central purpose slightly and start many other types of businesses or occupations. What about selling pianos (starting a piano store)? Tuning pianos (running a piano-tuning business)? Building pianos (piano manufacture)?

Now it's your turn.

Complete the sentence: "My purpose in life is \_\_\_\_\_".

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## **Organizing Your Company's Financial Documents**

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I won't spend a lot of time on this one except to say that, if you don't have an organizational system for your business's income and expenses yet, you need one. This means some kind of budget or accounting software or outsourced bookkeeping.

Personally, I think you should make your budget as simple as humanly possible. Most small businesses would do best to make something like my insurance-based budget...it takes maybe an hour or two to set up but about 15-20 minutes per month to maintain...no tracking expenses...no micromanaging finances...just lazily punching in a couple of numbers every month.

Anywho...if you're struggling with cash flow, you probably need both a budget and a way to slim down expenses.

Gather up all of your company's financial documents including your cash flow statements, projected earnings, your current expenses and income or revenue, and anything else you've got floating around the office.

You'll be combing through all of these to see if you can find inefficiencies and expenses that aren't consistent with your company's purpose. Anything that doesn't support your company's purpose must be cut.

This is not a time for sunk-cost wishful thinking (the idea that past costs should be considered in a cost-benefit analysis).

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## **Study The 'How To Save Money' Post**

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I can't blame you if you glossed over much of the 'How To Save Money' Post. It's long. It's quite possibly the most in-depth money-saving post on the entire Internet.

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But, if you're serious about saving money, improving your company's cash flow, and growing your revenues, you need to comb over that post and start taking notes and applying the strategies to your own business.

Taking notes (old school) with a pen and paper may not be cool, but there's a lot of research being published now that shows the physical act of writing (especially cursive writing) changes our brains and affects how we learn.

Specifically, it helps us be more creative, employ wide-scope and higher-order thinking processes, and helps improve memory. The physical act of writing something down activates unique neural circuits in our brain affecting the left fusiform gyrus, the inferior frontal gyrus and the posterior parietal cortex.

So, don't discount this or write it off as something that doesn't apply to you. It does. Go back over that blog post and start taking notes. (here's a link to it if you haven't read it yet: <https://www.monegenix.com/how-to-save-money/>)

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## Define End-Goals

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Once you have a purpose for your company or business spelled out, it's time to make end-goals. End-goals are exactly what they sound like.

They are the long-range goals you want to accomplish in your business. They must be specific and measurable. They must be challenging, but not so challenging that you can never achieve them.

Honestly, this is as much a skill as it is an art form, but here are some basic guidelines for creating good end-goals:

- Set financial-specific end-goals based on company values and purpose. Knowing how much money you want to make and why is often a good thing.
- Set monthly and yearly production goals.
- Set savings and accumulation goals based on your business values, research and development needs, and long-term company vision

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## Devise Your Financial Strategy

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Devise your financial strategy. This may be hard or easy depending on how much money you're able to save and what your long-term goals for the business are. A financial strategy can be broadly defined as either:

1. R&D-Focused
2. Savings-Focused
3. Production-Focused

Most businesses default to a production-focused financial strategy because that's the only thing they've been taught.

Basically, this is a strategy where you plow as much money as you can back into sales and marketing and forget about everything else. This is a huge mistake.

Every business needs R&D to keep making bigger and better products and services. Every company also needs savings (retained earnings) to help fund those future R&D projects.

Think about what kind of strategy you want to employ, and how you want to break up your company's finances.

You could focus exclusively on savings, for example, or you could devote 33.33 percent of your company's resources to R&D, 33.33 percent to savings, and 33.33 percent to production activities.

Splitting up your resources into thirds or even in half, is usually the best way to go.

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## Create Action Steps and Push Forward

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This is where most businesses fall down. They get right up to the edge of the "cliff" but they never jump - they never take action on their financial strategy. Don't do this. Set action steps that you will do every day that move you closer to your end-goals.

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It might be helpful to set these action steps (tasks) up as a weekly or daily “to-do” list. For example, if one of your end-goals is to make \$1 million a year in revenue from your business, what are the specific action-steps that you need to do to make this happen?

I realize this can be a monumental task but, often, these action steps are a lot simpler than you think they are. For example, you might start out with some basic tasks like “do marketing” and “write content for the blog.”

These generic and general tasks will be refined into “write 500 words today” and “contact everyone on my blogger outreach list” or “finish writing the press release and submit it by Friday.

I generally recommend against what I call “outcome-based goals” because you can never really control outcomes. Like...if you make \$800,000 in a year, did you really fail because you didn't hit \$1 million?

Instead, get used to the idea of “process-based goals” where you focus on actions rather than specific outcomes. It's not that you should totally forget about outcomes, but focusing on actions is usually a better idea.

If you're new to goal-setting, I highly recommend the book [\*Goal-Setting: A Motivational Technique That Works!\*](#), by Edwin Locke and Gary Latham. It was published in 1984, but it's still one of the best books on goal-setting and motivation ever written.

Next up...the workbook.

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## The Workbook

This workbook is designed to help you implement the suggestions in this guide and in the online 'How To Save Money' guide you read prior to downloading this content upgrade. Now, let's get to it.

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### Purpose and Goal Setting

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My company's purpose is:

Why is my company's purpose important or significant to me, personally?

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What goals would I like to accomplish by the end of this year?

What goals would I like to accomplish in 5 years?

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What tasks are necessary to accomplish my year-end goals?

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What tasks are required to accomplish my 5-year goals?

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## Need More Help?

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Need more help putting this guide into action? That's what I'm here for. Monegenix® is my company, and its purpose is to help you solve and simplify financial problems.

My consults and financial plans aren't cheap, but they are remarkably effective. You can learn more here:

**[Tell Me More!](#)**