



2022 **BUSINESS BUILDER**

TRAINING SERIES

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Take Back Financial Control

Jay Rigler

SMALL BUSINESS FINANCE: THE 4 STEPS TO TAKE FINANCIAL CONTROL



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LIVINGSTON ROOTS: "ON THE BANKS OF THE YELLOWSTONE RIVER"



JAY RIGLER: ABOUT ME



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SO, YOU WANT TO RUN A BUSINESS

- Accounting is not a dirty word
- Accounting is how you keep track of what happened
- Accounting is how you keep score
- Stop “Swimming in Place”



THE 4 STEPS TO TAKE FINANCIAL CONTROL

Step 1: **Separate** personal & business finances

Step 2: **Require** a business purpose and a receipt

Step 3: **Act** like a big business

Step 4: **Outsource** tasks, not management

STEP 1: SEPARATE PERSONAL & BUSINESS FINANCES

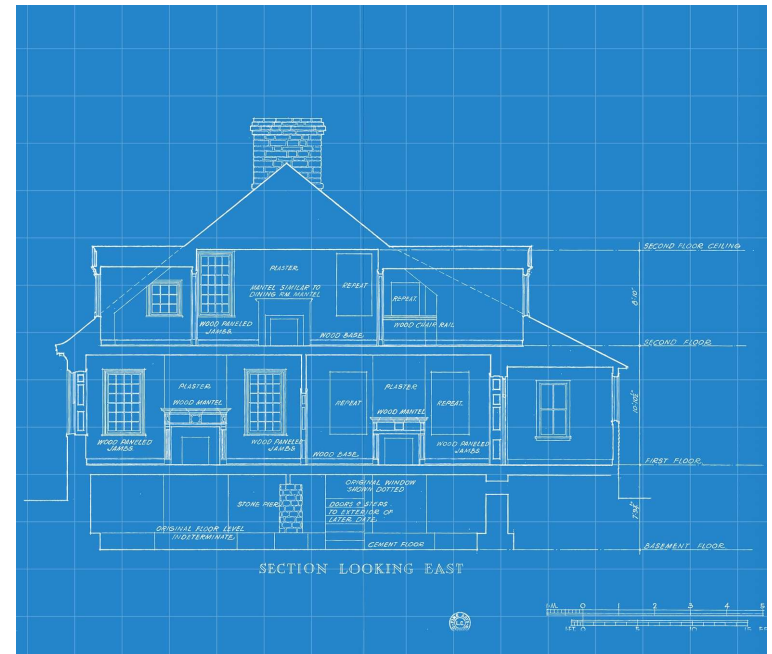
- Open exactly **one** business bank account*
- **Never** use that account for personal transactions
- **No** exceptions
- Seriously. **Stop it.** Never. Don't. Not even once.



*Limited exceptions if your industry requires a trust account: like landlords who need a second account to keep tenant security deposits separate

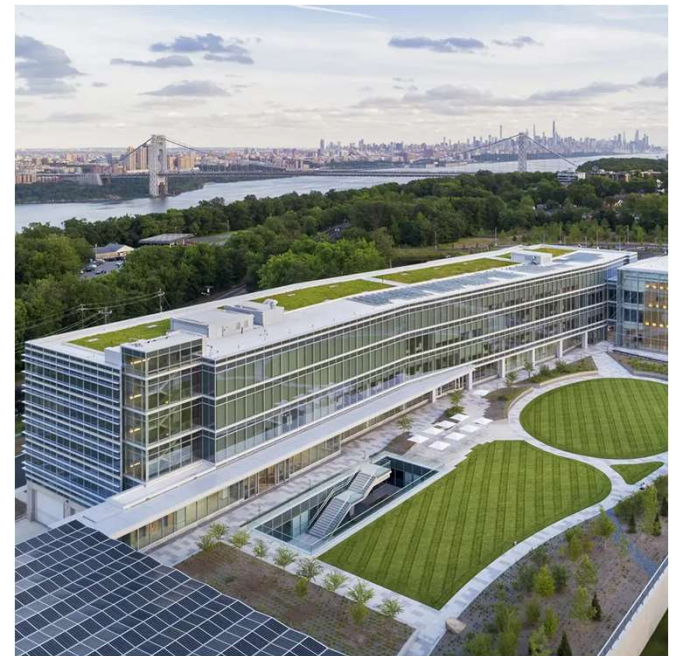
STEP 2: REQUIRE A BUSINESS PURPOSE AND A RECEIPT

- Absolutely 100% of transactions must have a business purpose
- All accounting software stores receipts
 - No need to keep paper
 - Use the browser or the app every single time
- No exceptions



STEP 3: ACT LIKE A BIG BUSINESS

- Doesn't matter how you're **registered**
 - Sole Proprietor, LLC, LLP, C-Corp, S-Corp
- You don't have to be **cheap**
- You do have to be **intentional**
- Put **controls** in place to justify every transaction
- **No exceptions**



LG North America Headquarters, Englewood Cliffs, NJ

STEP 4: OUTSOURCE TASKS, NOT MANAGEMENT

- You're good at "Making Widgets"
- Become good at **Management**
 - ✓ Financial Management
 - ✓ Team Management
 - ✓ Process Management
- Impossible to be successful without all **three**



DISCUSSION

QUESTIONS?