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CEO of KORU Financial Therapy



Improving an Entrepreneurs' Financial Health

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KORU FINANCIAL THERAPY



Objectives

The objectives for this Webinar are:

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- To improve your financial health as an entrepreneur through:
 - Learning about Money Scripts

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The objectives for this Webinar are:

- To improve your financial health as an entrepreneur through:
 - Learning about Money Scripts
 - Learning how to budget on a variable income

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The objectives for this Webinar are:

- To improve your financial health as an entrepreneur through:
 - Learning about Money Scripts
 - Learning about budgeting on a variable income
 - Learning about wealth building on a variable income

Poll - Financial Health

When you hear the words “Financial Health” or “Financial Wellness”, what answer resonates most with you?

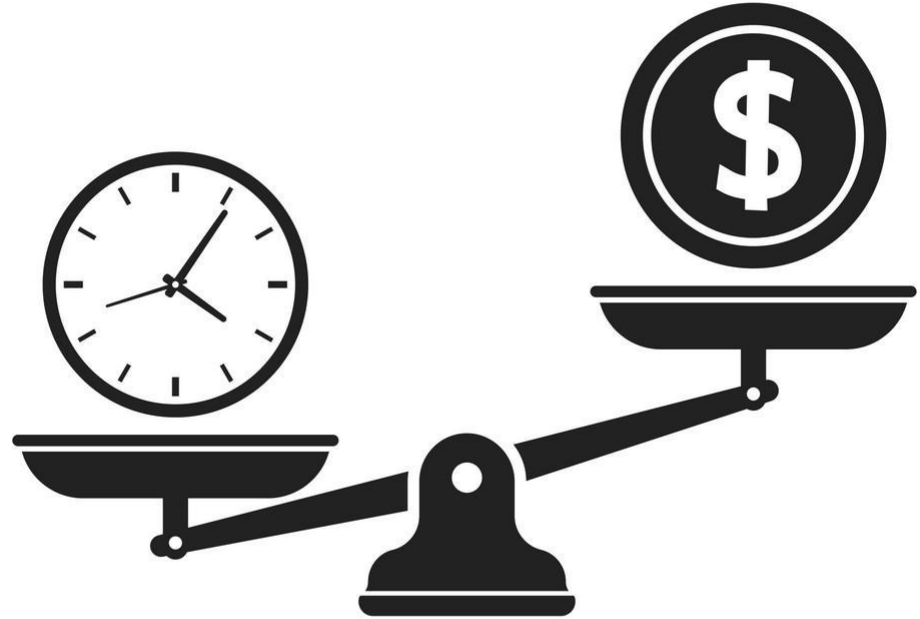
- A. Heck yeah!
- B. Uh, tell me more.
- C. Help! I have no idea where to begin.



Financial Health for Entrepreneurs

Goal: Having a balanced, comfortable relationship with money.

What does that look like?



Signs of Financial Health

- 1 Understanding the unconscious beliefs, or “money scripts,” one has learned about money, and being able to change those that are detrimental to one’s financial health.



Money Scripts (Unconscious Money Beliefs)

Formed in childhood, shaped from both direct and indirect messages we receive about money from our parents, other significant people in our lives, our circumstances, and society as a whole.



Help you gain insight into your own money belief system.



Are essential in being able to address and make changes to financial decision making.



Key to shifting money mindset from scarcity to abundance.



Klontz Money Scripts Inventory

Money Avoidance



Money Worship



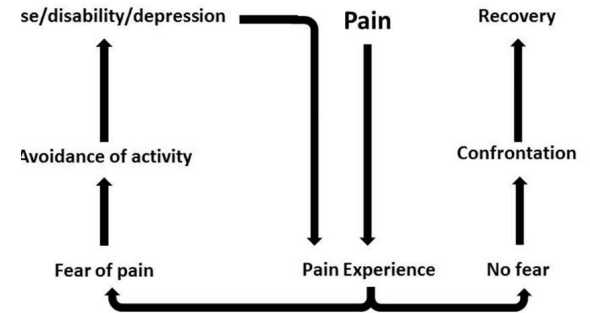
Money Status

Money Vigilance



Money Avoidance

Money avoiders are known to sabotage their financial success and/or give money away in an unconscious effort to have as little as possible.



“The less money you have, the better life is.”

“If you are a good person and do what’s right, the money will take care of itself.”

Money Worship

Money worshipers are convinced that more money will solve all of their problems, there will never be enough money, and that money brings power and happiness.

“You can never have enough money.”

“Money is power.”



Money Vigilance

Include themes of frugality, the importance of saving, being discreet about how much money one has or makes, and nervousness about making sure money is saved in case of an emergency.



“It is important to save for a rainy day.”

“It is extravagant to spend money on oneself.”

Poll - Money Scripts

What money scripts do you most identify with?

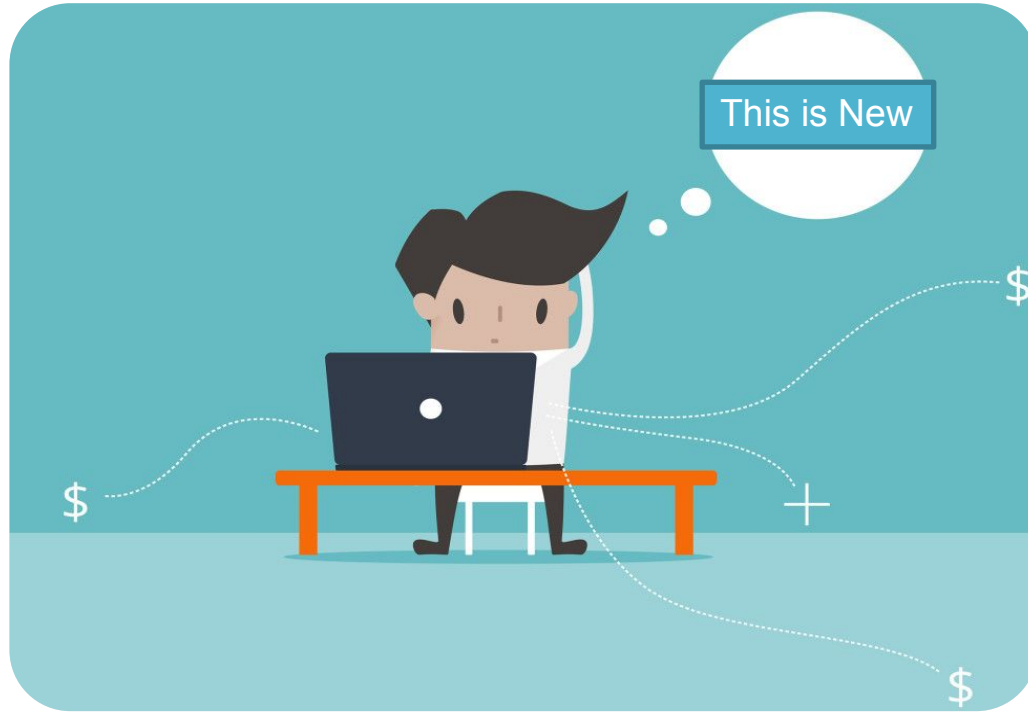
- A. Money Avoidant
- B. Money Worship
- C. Money Status
- D. Money Vigilance



Money Scripts Can Be Re-scripted



Exploration and Awareness



Create alternative money scripts and behaviors



Practice and Consistent Application



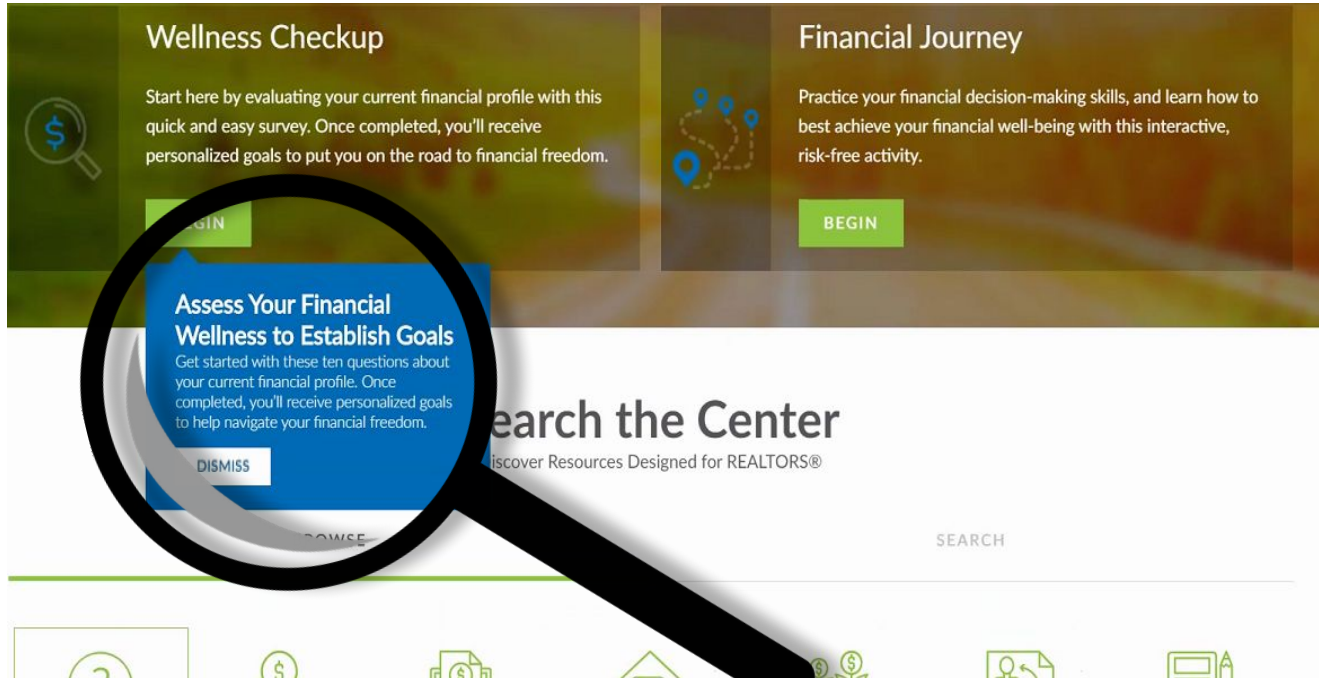
New Financial Status (scarcity to abundance)



CENTER REALTOR[®]

FINANCIAL WELLNESS

Visit: FinancialWellness.realtor



The screenshot shows the main navigation area of the website. It features two primary cards: 'Wellness Checkup' and 'Financial Journey'. The 'Wellness Checkup' card includes a magnifying glass icon with a dollar sign and a 'BEGIN' button. The 'Financial Journey' card includes a path icon with location pins and a 'BEGIN' button. A blue callout box is overlaid on the 'Wellness Checkup' card, containing the text 'Assess Your Financial Wellness to Establish Goals' and a 'DISMISS' button. Below the cards is a search bar with the text 'Search the Center' and 'Discover Resources Designed for REALTORS®'. At the bottom, there is a navigation bar with several icons representing different financial topics.

Wellness Checkup

Start here by evaluating your current financial profile with this quick and easy survey. Once completed, you'll receive personalized goals to put you on the road to financial freedom.

BEGIN

Financial Journey

Practice your financial decision-making skills, and learn how to best achieve your financial well-being with this interactive, risk-free activity.

BEGIN

Assess Your Financial Wellness to Establish Goals

Get started with these ten questions about your current financial profile. Once completed, you'll receive personalized goals to help navigate your financial freedom.

DISMISS

Search the Center

Discover Resources Designed for REALTORS[®]

SEARCH

Money Script Log

Behavior or Situation	Money Script (Beliefs)	GOAL: Positive Alternative Money Script and /or Adaptive Behavior
I don't know where my money goes. I avoid setting up a spending plan.	I work hard so I deserve to spend money on what I want. I don't want to live in deprivation. (Money Avoidant)	If I follow a saving and spending plan, I can allocate commissions to categories so I don't feel like I am chasing bills. Buy a book on spending plans and begin next month.

Money Script Log

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I work a lot and am away from home. I avoid sitting down with my partner to talk about money.	I don't have enough money. There will never be enough. (Money Worship)	I feel confident talking about money. My partner and I are a team. Set up a monthly money date.

Money Script Log

Behavior or Situation	Money Script (Beliefs)	GOAL: Positive Alternative Money Script and /or Adaptive Behavior
<p>I don't know where my money goes. I avoid setting up a spending plan.</p>	<p>I work hard so I deserve to spend money on what I want. I don't want to live in deprivation. (Money Avoidant)</p>	<p>If I follow a saving and spending plan, I can allocate commissions to categories so I don't feel like I am chasing bills. Buy a book on spending plans and begin next month.</p>
<p>I work a lot and am away from home. I avoid sitting down with my partner to talk about money.</p>	<p>I don't have enough money. There will never be enough. (Money Worship)</p>	<p>I feel confident talking about money. My partner and I are a team. Set up a monthly money date.</p>
<p>If I only got a higher priced listing, things would be better.</p>	<p>If I don't work hard and make a lot of money, I am a failure. (Money status)</p>	<p>Leading a life of abundance, authenticity, and fulfillment is not about money. I have enough money to live a rich and fulfilled life.</p>

Money Script Log

Behavior or Situation	Money Script (Beliefs)	GOAL: Positive Alternative Money Script and /or Adaptive Behavior
I don't know where my money goes. I avoid setting up a spending plan.	I work hard so I deserve to spend money on what I want. I don't want to live in deprivation. (Money Avoidant)	If I follow a saving and spending plan, I can allocate commissions to categories so I don't feel like I am chasing bills. Buy a book on spending plans and begin next month.
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If I only got a higher priced listing, things would be better.	If I don't work hard and make a lot of money, I am a failure. (Money Status)	Leading a life of abundance, authenticity, and fulfillment is not about money. I have enough money to live a rich and fulfilled life.
I make a lot and save it but I can't keep up with managing my business. I am falling behind on payroll and taxes.	I don't want to spend money on something that I can do myself. (Money Vigilance)	Spending money to improve my business allows me to work on growing my business. Talk with a bookkeeper.

Money Scripts Re-scripted

- **Scarcity** - thoughts and feelings that automatically orient the mind towards unfulfilled wants and needs.
 - Often leads to lapses in self-control
 - Drains cognitive resources needed to maximize opportunity and display judgment.
 - Live in stress and act out of despair



Money Scripts Re-scripted

- **Abundance** - is the paradigm that there is plenty out there and enough to spare for everybody. It results in sharing of prestige, of recognition, of profits, of decision making. It opens possibilities, options, alternatives, and creativity.



Signs of Financial Health

2. Living within one's business means and maintaining a positive cash flow.



Poll - Budgeting Styles

If you were to identify a budgeting style, how would you describe yourself:



- A. Love budgets! I use them for both personal and business.
- B. Budgets are lame, I am a no-budget person.
- C. I want to use one but not sure which one is a good one.

Budgeting Styles

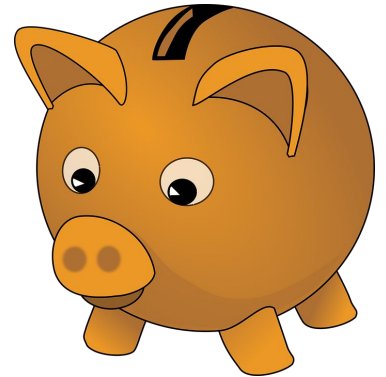
Budgets are our friends. They:

- Are a tool
- Give us the ability to analyze spending
- Reduce emotions in financial decision making



Budgeting Styles - Traditional

- a. Templates through the Center for Financial Wellness
- b. DIY



Personal Monthly Budget

PROJECTED MONTHLY INCOME	Income	
	Extra income	
	Total monthly income	
ACTUAL MONTHLY INCOME	Income	
	Extra income	
	Total monthly income	\$0

PROJECTED BALANCE (Projected income minus expenses)	\$0
ACTUAL BALANCE (Actual income minus expenses)	\$0
DIFFERENCE (Actual minus projected)	\$0

HOUSING	Projected Cost	Actual Cost	Difference
Mortgage or rent			● \$0
Phone			● \$0
Electricity			● \$0
Gas			● \$0
Water and sewer			● \$0
Waste removal			● \$0
Maintenance or repairs			● \$0
Supplies			● \$0
Other			● \$0
Total	\$0	\$0	● \$0

ENTERTAINMENT	Projected Cost	Actual Cost	Difference
Streaming Services			● \$0
Movies			● \$0
Concerts			● \$0
Sporting events			● \$0
Live theater			● \$0
Other			● \$0
Total	\$0	\$0	● \$0

TRANSPORTATION	Projected Cost	Actual Cost	Difference
Vehicle payment			● \$0
Bus/taxi fare			● \$0
Fuel			● \$0
Maintenance			● \$0
Other			● \$0
Total	\$0	\$0	● \$0

LOANS	Projected Cost	Actual Cost	Difference
Personal			● \$0
Student			● \$0
Credit card			● \$0
Other			● \$0
Total	\$0	\$0	● \$0

INSURANCE	Projected Cost	Actual Cost	Difference
Home			● \$0

TAXES	Projected Cost	Actual Cost	Difference
Federal			● \$0
State			● \$0
Local			● \$0
Other			● \$0
Total	\$0	\$0	● \$0

Monthly Business Expense Budget

[Company Name]

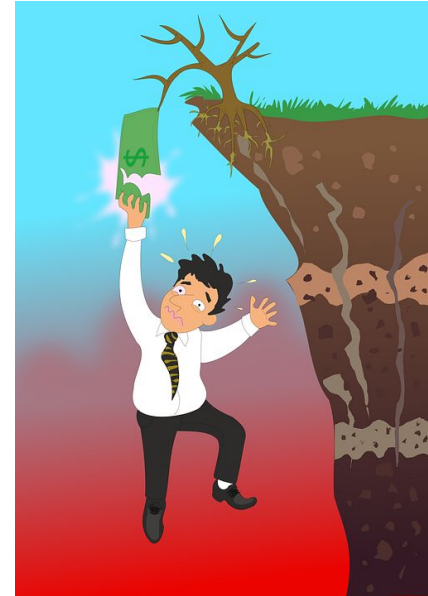
[Month and Year]

Operating	Budget	Actual	Difference (\$)	Difference (%)
Advertising			\$ -	0.0%
Debts			-	0.0%
Delivery costs			-	0.0%
Depreciation			-	0.0%
Dues and subscriptions			-	0.0%
Employee benefits			-	0.0%
Insurance			-	0.0%
Interest			-	0.0%
Legal and accounting			-	0.0%
Maintenance and repairs			-	0.0%
Office supplies			-	0.0%
Postage			-	0.0%
Rent or mortgage			-	0.0%
Sales expenses			-	0.0%

[FinancialWellness.realtor](https://www.financialwellnessrealtor.com)

Budgeting Styles - Alternative

- a. No Budget
- b. Pay Yourself First
- c. Zero based budgeting



Cash Flow Management Systems

Buckets

A modern version of the envelope system.





TAXES

**OPERATING
EXPENSE**

**SAVINGS &
INVESTMENTS**

INCOME

Cash Flow Management Systems

Profit First - Mike Michalowicz

Builds on the bucket system but uses financial psychology to help business owners to think differently about their cash flow. Every time you get a deposit from sales, take a predetermined percentage of that money as profit.





PROFIT

TAXES

INCOME

**OPERATING
EXPENSE**

Signs of Financial Health



3. Making financial choices and taking financial actions that are consistent with one's values and purpose.

Signs of Financial Health

4. Having clear financial goals and plans for meeting those goals.



Planning



Annually

Map Out a Projected Income for the Year.
Make Stretch goals.

Monthly

Identify the minimum you need to make each month.

Quarterly

Complete a Spending Analysis

Expense and Alternative Expense Exercise – REALTORS®

The purpose of this exercise is to have you list your current expenses and challenge you to think of an alternative or lower cost expense.

Expense	Alternative Expense
Business Travel	Virtual conferences
Office rent and utilities	Co-working space, sub-leasing
Marketing and Advertising expenses <ul style="list-style-type: none"> - Lead Generation - Digital Advertising - Marketing 	Active vs passive Build Organic Traffic - blogs, tips resources Automation
Subscriptions - Multiple Listing (MLS), Local Board of Realtors	
Continuing Education	
Memberships - local and national	
Marketing - website - web hosting and domain, business cards, letter/stationery & envelopes, signage, advertising, brochures, flyers, mailers	
Supplies	

Free Exercise

Download At:

FinancialWellness.realtor

Signs of Financial Health

5. Having active savings and retirement plans.



Poll - Retirement Strategies

What type of retirement strategy do you use?

- A. I'll think about that later. Seems too complicated.
- B. Sounds like a good idea, but not sure where to start.
- C. I think I have a pretty good strategy.



Retirement Strategies - Stages

Early-Stage - Mindset is key when just starting. Evaluate why you have chosen entrepreneurship - Independence? Flexibility? Have a plan and identify a system!

Mid-stage - 10-15 years in. Aim for a sizeable nest egg. You are achieving and reviewing milestones in your retirement. Time to think about an exit strategy.

Late-Stage - Semi retire? Sell your business? Diversify. Nurture passions and interests.

Signs of Financial Health



6. Maintaining reasonable and low debt.

Summary

- To improve your financial health as an entrepreneur:
 - Understand your Money Scripts
 - Set up a budget and a cash flow management system
 - Build wealth through good planning and systems

Looking for next steps?

Additional Services Through Koru Financial:

- A 90 min Money History, Money Script and Values Exercise
- Coaching packages
- Small business consulting

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Questions?

ASK IN THE CHAT

OR SEND AN EMAIL TO:

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