

# Financial Management for Business Owners

Helping Ambitious  
Entrepreneurs Survive, Thrive,  
Scale and Exit Successfully



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### Programme Overview

Welcome to **'Financial Management for Business Owners'** (or FiMBO, for short).

This course is designed to equip you with the tools and knowledge necessary not just to survive, but to thrive and grow your business. This programme will guide you towards a successful exit from your business, ensuring a rewarding future.

One of the reasons many businesses fail is down to a lack of financial and managerial knowledge. The FiMBO programme is built for ambitious business owners who want to maximise their business success to grow a successful, transferrable/saleable business.

#### **6 targeted sessions covering 12 key business growth topics**

Each week we will focus on the biggest challenges faced by SMEs. We've made it as flexible as possible to ensure you get the most from your involvement. Look forward to seeing your business in a new light and having the framework in place to accelerate your growth and success.

#### **7 critical KPI's every business owner must track**

Discover why businesses fail and how to avoid repeating the mistakes made by others. Find out how achieving systematic growth is a marathon of easily achievable small incremental improvements and which Key Performance Indicators (KPI's) to track and how to monitor these for effective management and long term success.

#### **Case Study: Help 'Alex' grow their business**

Throughout the programme we will talk about Alex and their business. Understanding the financial challenges they face and implementing a programme of activity to develop the business and improve financial performance.

#### **Interactive Weekly Sessions + Recordings**

Each weekly session will begin with a recap of the previous week and then dig into the detail of a specific business growth topics. The sessions are recorded and available through the **Growing Your Numbers** website.

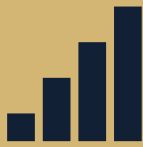
#### **Guide Your Performance**

An optional multiple-choice assessment helps you develop your understanding of each topic and create tangible actions for your business.

**Let's look at each topic in more detail...**

# Financial Management for Business Owners

## SESSION ONE



### Topic 1: "How to Grow Your Business"

In our opening session, we'll explore foundational strategies for business growth, focusing on setting clear objectives, understanding market dynamics, and identifying opportunities for expansion. Learn how to craft a growth mindset, align resources for scalable growth, and implement practical steps to drive your business forward.

### Topic 2: "Business Growth Drivers"



Discover the power of compounding. This topic illustrates how small, consistent improvements in various areas of your business will lead to significant growth over time. Recognise the principles of compounding in revenue growth, cost savings, and investment returns, providing you with insights to leverage compounding to your advantage.

## SESSION TWO



### Topic 3: "Quick Win Cash Strategies"

Uncover immediate strategies to enhance your business's cash position. Dive into tactics for quick financial wins, including cost reduction, inventory management, and receivables strategies. This topic will equip you with actionable steps to improve liquidity and ensure your business has the cash flow necessary to succeed.



### Topic 4: "Improving Cash Flow"

Building on the quick win strategies, this topic focuses on sustainable improvements in cash flow management. Learn about forecasting, cash flow planning, and how to establish a robust system to monitor and control cash flow. We'll discuss how to use cash flow analysis as a tool for strategic decision-making and business health assessment.



### Topic 5: "Margin/Cost Control"

Explore strategies to improve profit margins through effective cost control and pricing strategies. This topic will provide insights into identifying key cost drivers, optimising operational efficiency, and setting prices that reflect the value you offer while ensuring competitive positioning and profitability.

### SESSION THREE



#### Topic 6: "Customer Attrition"

Customer retention is crucial for sustaining growth. This topic examines why customers leave and how to implement retention strategies that enhance customer satisfaction and loyalty. We'll cover methods for measuring attrition, understanding customer needs, and developing initiatives to increase retention rates.



#### Topic 7: "Gap Analysis / Cross Selling"

Learn how to identify untapped opportunities within your existing customer base through gap analysis and cross-selling techniques. This topic will show you how to analyse your offerings versus customer needs, uncovering opportunities for additional value provision and revenue generation through strategic cross-selling.



#### Topic 8: "Transactions Number and Value"

Enhance your understanding of how increasing the number and value of transactions can significantly impact your revenue. We'll explore strategies for encouraging more frequent purchases and increasing the average transaction value, including upselling, bundling, and loyalty programs.



#### Topic 9: "Customer Acquisition"

Acquiring new customers is vital for business expansion. This topic focuses on effective customer acquisition strategies, including targeting, marketing tactics, and sales funnel optimisation. Learn how to attract and convert prospects into loyal customers efficiently and cost-effectively.



### SESSION FOUR

#### Topic 10: "Know Your Number"

Living the life you truly want in retirement requires enough money to fund the lifestyle that you aspire to. But when is enough, enough? In this session we explore the importance of working with experts who can model your cashflow requirements in retirement to highlight the optimum realisable value of your business. Allowing you to live the life you want without the fear of running out of money.



### SESSION FIVE

#### Topic 11: "Achieving Exit Readiness"

Achieving a successful Exit takes time and needs to be planned well in advance. Consideration of your Business, Personal and Financial goals is critical to delivering your desired outcomes. Many owners find they are not in control of the timing of their exit and consequently end up with no or very limited choices. This session shows you how to create an Exit Strategy to ensure that you are in control of your own destiny.



### SESSION SIX

#### Topic 12: "Performance vs. Plan"

The final session focuses on the importance of measuring actual performance against your strategic plan. We'll discuss setting up effective monitoring systems, adjusting strategies in response to performance data, and using insights gained to drive continuous improvement. Learn how to keep your business agile and aligned with your long-term goals.

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These sessions are structured to build upon each other, equipping you with a complete toolkit for driving growth, optimising financial performance, and preparing for future opportunities and challenges.

## Helping Ambitious Entrepreneurs Survive, Thrive, Scale and Exit Successfully

## Financial Management for Business Owners

### How to Use This Workbook

Each week there will be suggested actions you can take to improve the financial performance of your business. Capture them as you attend each session to build a comprehensive list of actions unique to you and your business circumstances.

The aim of the programme is to better equip you in understanding the key numbers to control and monitor your business. With this understanding you can ask better questions. Better questions lead to performance improvements beyond what you feel may be achievable.

### Help is on hand, but only if you need it!

To establish your financial targets and the necessary KPI's to monitor you will need a good handle on 'your numbers'. Talk to your accountant, bookkeeper or advisor to establish the best and most efficient way to do this.

If you do need extra support the team at **Growing Your Numbers** can assist.

Enjoy the journey.

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*I recently completed the FiMBO programme – a 12-session journey designed to help business owners like me better understand the financial planning to help grow and eventually sell your business.*

*The FiMBO programme is not only worthwhile but also essential for anyone considering growing or selling their business.*

*It has equipped me with the knowledge and tools necessary to navigate the complex process of 'Business Exit' and I could not be more grateful for this transformative experience.*

**Paul Lawton**  
Chat Heroes



## Topic 1: How to Grow Your Business



### Your Aspirations

What is the main reason for investing your time on this programme?

What business goal would you like to achieve on completion of the 6 weeks?

## Financial Management for Business Owners

### Know Your Numbers

In the table below enter your figures for each 'Growth Driver'. Don't worry if you don't have these to hand, throughout the programme we will identify ways in which you can identify and improve on each of these **Key Performance Indicators**.

Growth Driver	Last Year	This Year	Target
Customer Acquisition			
Customer Retention			
No. Transactions			
Transaction Value			
Gross Margin			
Overheads			
Debtor Days			
Creditor Days			
Stock			

### Additional Resources:

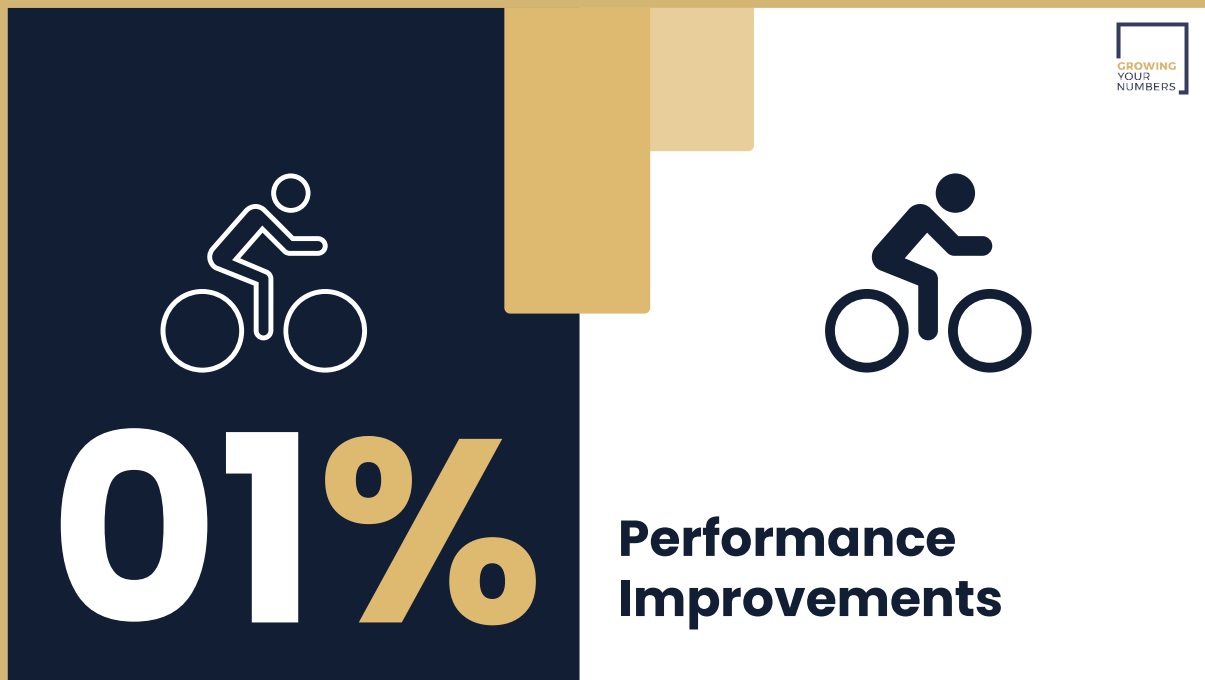
Resource to support the development of your business are available to FIMBO delegates on the Growing Your Numbers website.

[Click here to access the resources](#)

#### Please note:

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## Topic 2: The Impact of Compounding



The graphic is split into two vertical panels. The left panel has a dark blue background and features a white line-art icon of a person riding a bicycle. Below the icon, the text '01%' is displayed in large, bold font, with the '0' in white and the '1%' in gold. The right panel has a white background and features a solid black icon of a person riding a bicycle. Below the icon, the text 'Performance Improvements' is written in bold black font. In the top right corner of the white panel, there is a small logo for 'GROWING YOUR NUMBERS' consisting of a square outline with the text inside.

### Reflection Exercise:

Reflect on areas of your business where small improvements could be applied. Examples could include customer service processes, marketing strategies, or product development.

## Financial Management for Business Owners

### Incremental Improvement Plan:

#### #1 Short Term Action You Can Take Immediately

#### #2 Medium Term Action You Can Take Within 6 Weeks

#### #3 Long Term Action You Can Take Within 12 Weeks

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### Additional Resources:

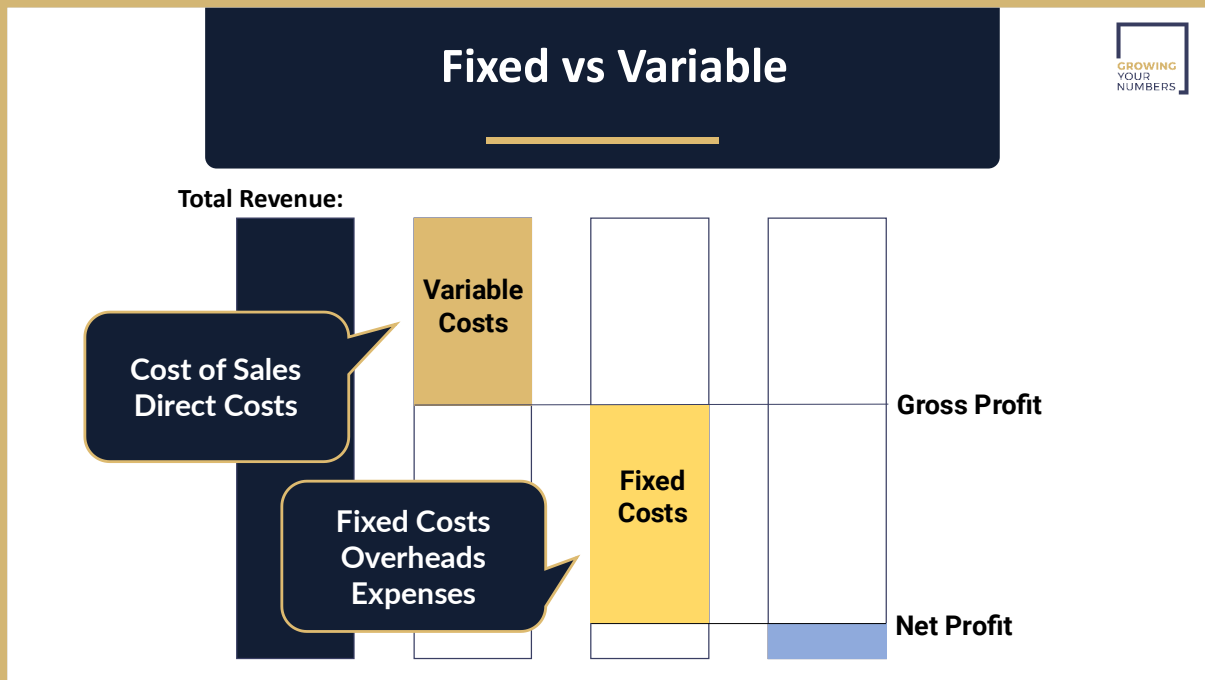
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### Topic 3: Quick Win Cash Strategies



#### Reflection Exercise:

Identify areas in your business where you could immediately improve your cash position.

**Quick win:** check all recurring payments to make sure they are current services.

## Financial Management for Business Owners

### Incremental Improvement Plan:

#### #1 Short Term Action You Can Take Immediately

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## Topic 4: Improving Cashflow

### Improving Cash Flow Drivers







**Creditors**  
You buy stuff



**Stock / WIP**  
You own stuff



**Debtors**  
You sell stuff

### Know Your Numbers

In the table below enter the figures of your current performance and targets in this area.

Growth Driver	Last Year	This Year	Target
<b>Debtor Days</b>			
<b>Creditor Days</b>			
<b>Stock</b>			

### Reflection Exercise:

What actions could you take to improve your current position relating to creditors, debtors and stock?

## Financial Management for Business Owners

### Incremental Improvement Plan:

#### #1 Short Term Action You Can Take Immediately

#### #2 Medium Term Action You Can Take Within 6 Weeks

#### #3 Long Term Action You Can Take Within 12 Weeks

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## Topic 5: Margin & Cost Control



### Reflection Exercise:

Identify areas in your business where you could immediately improve your margins.

## Financial Management for Business Owners

### Incremental Improvement Plan:

#### #1 Short Term Action You Can Take Immediately

#### #2 Medium Term Action You Can Take Within 6 Weeks

#### #3 Long Term Action You Can Take Within 12 Weeks

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## Topic 6: Customer Retention



### Steps To Improve Customer Engagement & Retention

#### Know Your Numbers

In the table below enter the figures of your performance in this area.

'Lost' Customers	Last Year	This Year	Target
Number			
Percentage (%)			

#### Customer Satisfaction Rating

Capture your current performance measures and how you plan to improve them.

### Building Your Forecast:

Consider how turning attention to 'Customer Retention' rather than purely 'Customer Acquisition' could dramatically improve your overall turnover projections.

Document an action you will take to improve your forecasting and business planning.

### Reflection Exercise – Incremental Gains:

Reflect on areas of your business where you could implement improvements in customer engagement to improve customer retention rates.

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## Topic 7: Gap Analysis & Cross Selling



### Steps To Improve Customer Engagement & Retention

#### Know Your Numbers

In the table below enter the figures of your performance in this area.

Transactions	Last Year	This Year	Your Target
Average Value (£)			
Average Frequency			

#### Customer Segmentation

What action have you taken to segment your customers and identify niche markets? How could you improve this process?

### Building Your Forecast:

Consider how identifying 'the gaps' will create sales opportunities with existing customers.

Document an action you will take to improve your forecasting and business planning.

### Reflection Exercise – Incremental Gains:

Reflect on areas of your business where you could implement improvements in this area.

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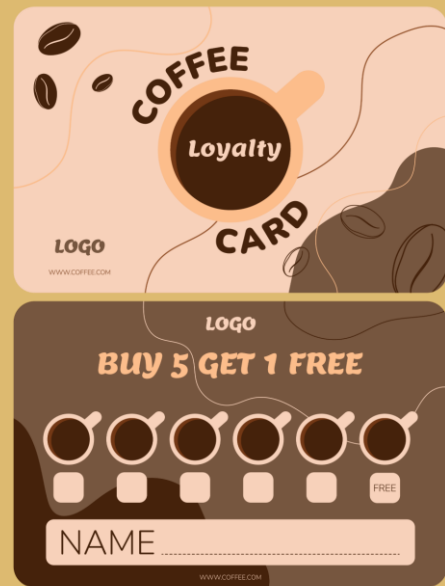
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## Topic 8: Transaction Value & Frequency

### Frequency & Value

- **Loyalty programmes & incentives**
- Cross selling
- Upselling > Premium Offer
- Customisation
- Urgency & Scarcity
- Bundling
- Staying 'top of mind'



### Reflection Exercise:

Identify actions you could take to improve the frequency and value of transactions in your business.

## Financial Management for Business Owners

### Incremental Improvement Plan:

#### #1 Short Term Action You Can Take Immediately

#### #2 Medium Term Action You Can Take Within 6 Weeks

#### #3 Long Term Action You Can Take Within 12 Weeks

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## Topic 9: Customer Acquisition



### Reflection Exercise:

Identify areas in your business where you could immediately improve your overall marketing and customer acquisition strategies.

## Financial Management for Business Owners

### Incremental Improvement Plan:

#### #1 Short Term Action You Can Take Immediately

#### #2 Medium Term Action You Can Take Within 6 Weeks

#### #3 Long Term Action You Can Take Within 12 Weeks

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## Topic 10: Know Your Number



### Reflection Exercise:

Make a note of your key insights from this session.

## Financial Management for Business Owners

### Incremental Improvement Plan:

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#### #2 Medium Term Action You Can Take Within 6 Weeks

#### #3 Long Term Action You Can Take Within 12 Weeks

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### Additional Resources:

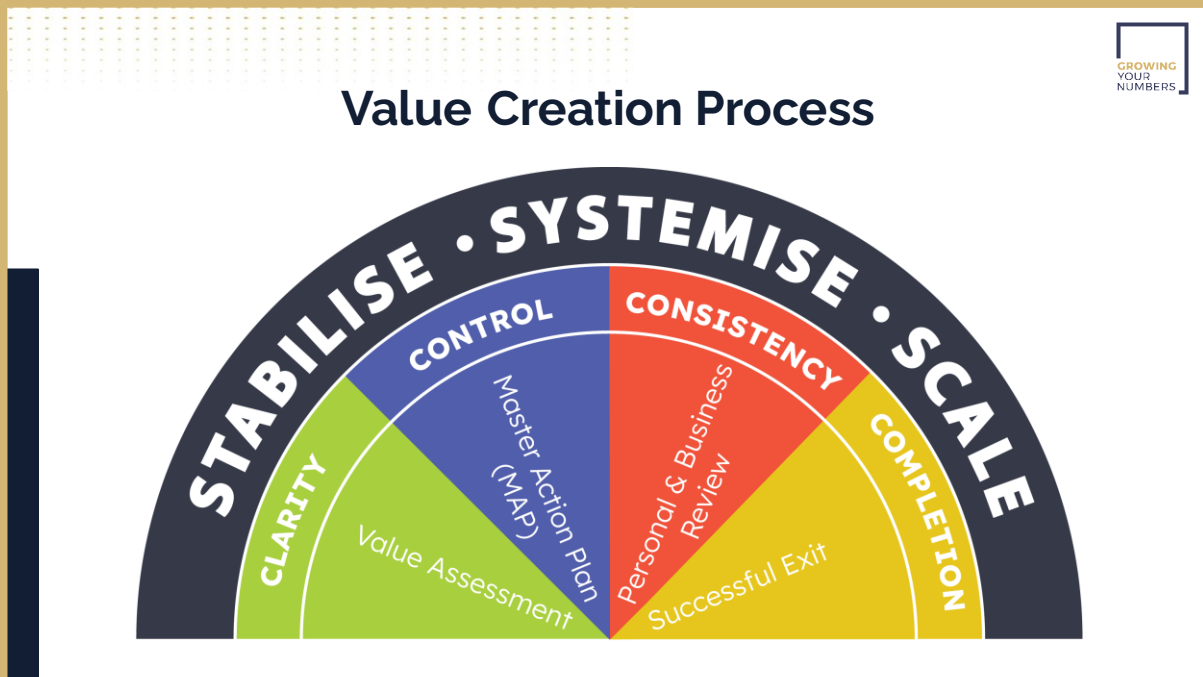
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## Topic 11: Becoming Exit Ready



### Reflection Exercise:

Make a note of your key insights from this session.

## Financial Management for Business Owners

### Incremental Improvement Plan:

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#### #2 Medium Term Action You Can Take Within 6 Weeks

#### #3 Long Term Action You Can Take Within 12 Weeks

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## Topic 12: Monitoring Performance vs Plan



### Reflection Exercise:

Identify areas in your business where you could immediately improve your forecasting and performance monitoring.

## Financial Management for Business Owners

### Incremental Improvement Plan:

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#### #2 Medium Term Action You Can Take Within 6 Weeks

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### Your Next Steps

Would you like to change your targets for the next year?

Growth Driver	Last Year	This Year	Target
Customer Acquisition			
Customer Retention			
No. Transactions			
Transaction Value			
Gross Margin			
Overheads			
Debtor Days			
Creditor Days			
Stock			

## Goal-Setting Worksheet

### Short-Term Goal:

*Example: Launch a new product line by Q3 2026.*

### Long-Term Vision:

*Example: Grow annual revenue to £5 million and establish a strong online presence by 2029.*

### Motivations and Aspirations:

*Example: To be a recognised leader in our industry and provide innovative solutions to our customers.*

### Key Milestones – Your Timeline

#### *Example of a Completed Timeline*

- *Q3 2025: Product Launch*  
*"Introduced our innovative product line to the market."*
- *Q1 2026: Reach 500 Customers*  
*"Achieve a significant customer base for our new product line."*
- *Q3 2027: Profitability Milestone*  
*"Our business reaches stable profitability e.g. X% Net Profit."*
- *Q2 2028: Market Expansion*  
*"Achieve x% share in our chosen markets."*
- *End of 2029: Plan for Exit*  
*"Begin strategising for a successful business exit."*