

What is Profit Coaching?

1. Initial Consultation about the Financial Picture of the Business

- What is revenue?
- How much is taken out of the business as an owner draw, owner wages, profit, etc.?
- Does that meet your goals?
- How much money do you want to be making?
- Is that consistent with industry standards?
- Let's discuss your back office. Who performs the tasks? How do they perform the tasks?

2. Profit First Assessment

- Supporting Strategies | Pittsburgh will look at historical data – revenue, expenses, taxes, payroll, debt service, owner draw, profit, etc.
- Supporting Strategies | Pittsburgh will look at all money that is taken out of the business as a percentage of income.
- Supporting Strategies | Pittsburgh will look at how much savings the business has available to implement the owner's growth plans.
- All growth plans will include a profitability plan. The owner has to get paid for his work in the business and he has to be paid for owning the business.
- Supporting Strategies | Pittsburgh will discuss with the owner whether the historical data is consistent with the goals discussed in the initial consultation.

3. Review of Books

- We will review the chart of accounts to make sure that it is capturing all of the information that we need in order to make good decisions.
- We will review each account to make sure that it has been reconciled and that there are no "issues".
- We will provide a detailed list of things that need to be done in order to clean up the accounting system.

Stacey Palmer
Managing Director
Phone: 412-559-1742

spalmer@supportingstrategies.com



4. To Do Checklist to implement the Profit Plan

- Supporting Strategies | Pittsburgh will make recommendation to the owner.
- Supporting Strategies | Pittsburgh and the owner will come up with an action plan to meet the goals discussed in the initial consultation.
- It likely will require some immediate changes, some intermediate changes and some long-term changes.
- Some plans will include more action on the revenue side.
- Some will require more action on the expense side.
- We will discuss where to find the money to fund the change.
- This often involves a willingness to re-think current business practices and a desire to innovate. The profit motive has to be stronger than the desire to maintain the status quo.

5. Ongoing consultation via telephone calls, e-mails and texts according to your plan

- Supporting Strategies | Pittsburgh is your accountability partner.
- Supporting Strategies | Pittsburgh can implement some changes and hold the owner accountable for implementing other changes.

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