

FAQ

BUSINESS WELLNESS BUDGET & BOOKS



What is Business Wellness Budget & Books?

You're in the business of keeping *people* healthy - Wellness Capital Management keeps *your business* healthy. We help Spas and solo practitioners achieve financial stability, so you can continue doing business, and growing your business. The most important component to financial stability and financial success is the Business Wellness Budget & Books system.

Think of it like this: a Budget is like a roadmap that charts the course for your business and Book-keeping is the compass that keeps you moving in the right direction.

How does it work?

The success of your business is built on a Business Wellness Budget. Budget is a word that sometimes scares people because it involves bookkeeping, and that's something that your accountant takes care of. But...there's much more to your long term success than your weekly bookkeeping and taxes.

Most likely your bookkeeper does your books every week and state sales tax report every month. You have a company that prepares your payroll and files reports for your taxes. Your accountant gets this information and prepares your annual tax returns.

Sure you review this information, but you really don't know what it means other than just numbers for taxes and bills and payroll and deposits. But the information is so much more than this. These numbers are important to the life of your business. Think of it like this, your financial information is the propeller on a boat; the boat is your business. If the propeller is not being used to direct the boat, the boat will only go in circles. You need this financial information to direct your business.

This is what a budget does – it gives your business direction. Direction gives your business focus and vitality and together these work to make your plans successful.

But my accountant budgets my books, isn't this enough?

No, it's not enough. Your accountant may do your bookkeeping, but without an actual Business Wellness Budget, you're just going in circles with no forward progress.

A budget gives you a picture of your financial condition *and* a scenario as to what is going to happen. A budget allows you to plan; it's like a roadmap that enables you to chart the course for your business. This knowledge is very powerful when you make decisions about purchases, expansion plans, staff, and all the components that work together to make you money.

We call it your Business Wellness Budget, and for it to help your business be successful over the long term, the Business Wellness Budget needs to work *with* your bookkeeping; we call this OUR Business Wellness Budget and Books Service.

Budgets...Books - I don't have time to understand all the financials of my business, how will I understand what you do?

You're right, you don't have time to understand it all, and you're busy with the day-to-day responsibilities of your business: clients, staff, marketing, sales, etc. You can't afford to take the time to understand the financials – but if you want your business to succeed – then you can't afford not to understand.

But don't worry – it's very simple and it does not require a great deal of time. The most important step is the first one: knowing that the more you understand your financial information the greater control you have over your business. And when you're in control over your business, you are able to concentrate on making money....not worrying about money.



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How does it work, what exactly do I need to do?

It's a two part system that works together:

Part One: Business Wellness Budget

First, we set aside about four hours to put together a 12-month Business Wellness Budget. In only four hours, done over the phone and online, we teach you the simple and basic financial terms and information that enable you to understand your Business Wellness Budget.

Using your existing financial program and financial data from the past few months and years, your books are balanced and accounts (income, expenses assets and debts) are set up appropriately. Then, we set up a communication system that allows you to take your daily operating information (Close of Day Reports, Daily Labor, bills received, checks written) and upload them on the computer.

Now here's where it gets really easy.

Part Two: Wellness Books

The daily operating information is then processed into your accounting system for you. The following day, you turn your computer on – and checks are ready for you to print, check-books are reconciled, payroll is prepared and filing reports are ready to print on the day payroll is due.

Now here's where it all ties in to work together for the long term success of your business.

While this bookkeeping information is updated every day, your budget is also updated: the info that goes into your books also goes into your budget. Because of this, at the end of every work week, you are able to see where your money is, compared to where the budget says it should be at that point in the month. This information, what we call our *Blue Sheet*, is prepared and sent to you to alert you to items on the budget that are out of whack. During the month, you are contacted by Wellness Capital Management to discuss strategy to correct the issues that affect your budget and profitability.

So how does this work overall, in the long term?

We're with you every step of the way to insure you are moving toward your goals. Quarterly, you meet with your Wellness Capital Management consultant to make changes to your budget. Twice each year, you are given information that shows how your business is performing as compared to other similar businesses in our system. Annually, your Federal Income Tax returns are prepared.

Don't worry, all this information explained to you. It is integrated into your business. With the Business Wellness Budget & Books system, you have information to make informed decisions. This allows you to make changes in your business that will give you control, understanding and make more money.

