

**We Train U-2, Inc.**

**Presents:**



**“7 Key Secrets  
to Increase Your Profits  
and  
Keep More Money [Yes \$\$]  
in  
YOUR POCKET!”**



## Disclaimer/ Use Agreement

Thank you for downloading "7 Key Secrets to Increase Your Profits and Keep More Money [Yes \$\$] in Your Pocket!" We hope you find this information useful and informative.

Before we get started I'd like to cover a few housekeeping items:

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Great, Thanks, now that that's over, let's get started:



## **“7 Key Secrets to Increase Your Profits and Keep More Money [YES \$\$] in your Pocket”**

This report “7 Key Secrets to Increase Your Profits and Keep More Money [YES \$\$] in your Pocket” tells you how to set up your financial foundation for success.

As business owners we are always working hard at utilizing our strengths. We are good at what we do but sometimes the things we don't know can come back and bite us.

These are some of the Secrets I share with my clients to aide them to work smarter and not harder.

### **The 7 Secret Count Down**

#### **Secret # 7: Open a checking account in your business's name.**

This helps to keep your business expenses in one place. Use your business checking account or business debit card to purchase all your business expenses. This will help at tax time to pull your records together easier. If you are a corporation you HAVE to have your Business account separate from your personal account.

#### **Secret # 6: Delegate one Credit Card for business expenses only.**

By using one credit card to pay for business expenses you are able to write off the interest & finance charges. If you mix personal and business expenses on a credit card you are not able to deduct interest and finance charge expenses. This will also help at tax time to pull your records together easier.



### **Secret # 5: Keep all receipts!**

Keep your business receipts! This is so you can prove your expenses in the event of an audit. It is especially important to save all your receipts that you paid cash for. Remember in the event of an IRS Audit the burden of proof will be on you, and your receipts are a vital part of that proof.

What kind of information to keep with each receipt? Relevant business related info including who, what, when and where.

### **Secret # 4: Take advantage of home office tax write offs!**

Do you do business activities in your home? If you have a home office or conduct business from your home you may be eligible to deduct some of your home expenses. Keep track of your utilities, internet expenses, water, garbage, repairs, and home insurance. A portion of these expenses can be written off if you qualify for the home office deduction. You may also be eligible for the home office write off on your Mortgage Interest, Property Taxes or Rent. If you have any questions you can go to [www.irs.gov](http://www.irs.gov) and search for [Publication #587](#) Business Use of Your Home. I would also recommend you talk to your tax preparer regarding the home office deduction qualification and rules.

### **Secret # 3: Don't undersell yourself!**

Are you charging enough for your services? To determine if your business is making enough money for you to live on here is a quick and easy way to see if you are charging enough.



**If you charge by the Hour:**

To figure out how much to charge your customers there is one really simple way to see if it will be enough for you to pay your monthly expenses. Start by figuring out how much you need to make to pay your monthly expenses. Divide the monthly expenses by the hourly dollar amount you want to charge. This is how many hours you have to bill your clients. **Remember running our business is not something we can charge our customers for. See example A.1 (next page)**

**CHARGING BY AN HOURLY RATE:**

**Monthly Expenses**

|                               |                  |
|-------------------------------|------------------|
| Savings                       | 50.00            |
| Retirement                    | 150.00           |
| Rent or Mortgage              | 1400.00          |
| HOA Dues                      | 0.00             |
| Property Taxes                | 0.00             |
| Home Insurance                | 80.00            |
| Electricity & Gas             | 50.00            |
| Water                         | 25.00            |
| Garbage                       | 20.00            |
| Telephone                     | 35.00            |
| Internet                      | 49.00            |
| TV/Cable                      | 80.00            |
| Repairs & Maintenance         | 50.00            |
| Food                          | 250.00           |
| Clothing                      | 50.00            |
| Education                     | 125.00           |
| Childcare                     | 0.00             |
| Life Insurance                | 310.00           |
| Car Payments                  | 250.00           |
| Credit Card Payments          | 500.00           |
| <b>Total Monthly Expenses</b> | <b>\$3474.00</b> |

|   |                      |
|---|----------------------|
| <b>Total Monthly Expenses</b>   | <b>\$3474.00</b>     |
| Hourly Charge   | \$50.00 /hr          |
| <b>Hours to bill Monthly</b><br>(\$3474 expensed divided by \$50 per hour = 69.48)        | <b>69.48 hrs /mo</b> |
| <b>Hours to bill Weekly</b><br>(69.48 hours per month divided by 4 weeks per month=17.37) | <b>17.37 hrs/wk</b>  |

***Example A.1***

So if you charged by the hour you would have to **bill approx 17.5 hours per week** to pay for all your monthly expenses.



**If you sell Products:**

To calculate how many items you would have to sell to pay your monthly expenses is just a little bit different than if you were charging by the hour. Start by figuring out how much you need to make to pay your monthly expenses. Calculate the NET PROFIT (Sale less Cost) of the items you are selling. Divide the amount of your monthly expenses by the net profit amount of what you sell. **Remember running our business is not something we can charge our customers for.** See example B.1

**PRODUCT/INVENTORY SALES:**

**Sales Profit Calculations**

|                             |                |
|-----------------------------|----------------|
| Widget Retail Sales         | 100.00         |
| Widget Costs                | 45.00          |
| <b>Net Profit of Widget</b> | <b>\$55.00</b> |

**Monthly Expenses**

|                               |                  |
|-------------------------------|------------------|
| Savings                       | 50.00            |
| Retirement                    | 150.00           |
| Rent or Mortgage              | 1400.00          |
| HOA Dues                      | 0.00             |
| Property Taxes                | 0.00             |
| Home Insurance                | 80.00            |
| Electricity & Gas             | 50.00            |
| Water                         | 25.00            |
| Garbage                       | 20.00            |
| Telephone                     | 35.00            |
| Internet                      | 49.00            |
| TV/Cable                      | 80.00            |
| Repairs & Maintenance         | 50.00            |
| Food                          | 250.00           |
| Clothing                      | 50.00            |
| Education                     | 125.00           |
| Childcare                     | 0.00             |
| Life Insurance                | 310.00           |
| Car Payments                  | 250.00           |
| Credit Card Payments          | 500.00           |
| <b>Total Monthly Expenses</b> | <b>\$3474.00</b> |

**Total Monthly Expenses** **\$3474.00**

Net Profit of Widgets \$55.00

**Number of Widgets to Sell Monthly** **63.16**

(\$3474 expenses divided by \$55 Net Profit of Widgets)

**Number of Widgets to Sell Weekly** **15.79**

(63.16 Monthly Widgets to sell divided by 4 weeks in a month)

***Example B.1***



So you would need to sell **16 widgets per week** to pay all your monthly expenses.

By looking at these numbers of how many hours or widgets per week, you can see if it is in your ability to be a profitable business.

The key questions to ask are:

**Can I bill this many hours per week?**

OR

**Can I sell this many widgets this week?**

**Secret # 2: How you can leverage yourself and make more money.**

By hiring out other aspects of your business such as administrative tasks, bookkeeping or marketing to name a few, as a business owner can work on your core business. And it will give you more time to do of what you enjoy doing, like making money.

Also, as a business owner I believe it is important for you to know how to do the task or the concept of the task you are hiring someone for.

This knowing how to do the task helps in many ways:

Setting up process that you want for your business so you can grow.

Lets you know if you are asking for something that is a reasonable expectation.

When and if you hire someone you are able to give a clear description about the job requirements and expectations.

**Secret # 1: Financial statements are important!**

A financial statement is the story about your business. The Profit and Loss (P&L) Statement is where your income and expenses are documented for the current year.

Most people do their P&L statements once a year when they need them to prepare their income tax returns. One of the reasons you want to review your P&L statement monthly is to determine if you are making money.



By reviewing your business numbers and statements you are able to plan and keep your business more in line with your goals.

Does your financial statement story say what you want it to say?

## **KEEP MORE MONEY IN YOUR POCKETS:**

### **CATCH COSTLY MISTAKES ON YOUR FINANCIAL STATEMENTS**

Do you know how to read your P&L? By learning how to read your P&L you can maximize your income and potentially save thousands of dollars.

**Let's recap the 7 Key Secrets we just covered:**

**Secret # 7:** Open a checking account in your business's name.

Are you set up to keep clean records?

**Secret # 6:** Delegate one Credit Card for business expenses only.

Are personal and business charges separate?

**Secret # 5:** Keep all receipts!

Are you able to document all your expenses?

**Secret # 4:** Take advantage of home office tax write off's!

Are you able to take advantage of Home office Tax write offs?

**Secret # 3:** Don't undersell yourself!

Are you Charging enough for your products & Services?

**Secret # 2:** How you can leverage yourself and make more money.

Are you focused on doing what you do best?

**Secret # 1:** Financial statements are important!

Are you monitoring for your financial success monthly?

Now that **you know** the "7 Key Secrets to Increase Your Profits and Keep More Money [Yes \$\$\$] in your Pocket",

Are You Ready to **stop worrying** and **start saving**?



Are You Ready to **take control** of your finances, and **know where you stand** every month?

Then **go to** <http://wetrainu2.info/keepmoremoney> and **learn how to** setup and monitor your accounting processes in your business and start your fast track to learn how to make and keep more of your money [Yes \$\$] in your pocket!

**Bonus Secret:** Be sure to use Coupon Code “**7Secrets**” to keep even more money [Yes \$\$] in your pocket!

**To your success!**

President  
WeTrainU2