

# 3-31-21 It's Time to For You to Assess Your Q1 Results

Thu, 2/18 11:58PM 9:06

## SUMMARY KEYWORDS

sit, q1, deliver, business, generating, financial, revenue, starting, assess, pieces, expenses, deadlines, milestones, talk, allocated, resolution, hour, targets, spend, march



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Welcome to another episode of legendary leaders. I'm happy to have you with me this week. We are wrapping up in March. This is a, this is the last of the last few little bits of March that we have left in us and left in the year. And so what does that mean? Well, that means that you are at the end of your first quarter of the year. If your fiscal year follows the calendar year, then you're at the end of your fiscal q1. Now, you may be thinking, well, Katrina, I haven't started my business yet. So I don't have a fiscal year, I don't have anything fiscally that I'm focused on. Well, let me tell you, you do and you should. And we're going to talk about that. Because today we're talking about q1, and the things that I want you to be looking at as you close out your first quarter. So the first thing I want you to do is this now I know we're sitting here at the end of March, you've got to finish out all the data, all the numbers, you get a close all the books, you have to do all of those things. So the first thing I want you to do is I want you to look at your calendar. And early next week, I want you to schedule time for you to sit down and look at the month of March and those results. As well as all of q1, you've got to look at every month, but then you got to look at the quarter. And you've got to look at the you know year to date, you got to look at all of those things. So build that routine right now, if you don't have that routine. Now, a lot of women who've started their own businesses, especially if they are just thinking about the idea, still learning in a startup, or just starting to grow all of those phases, it doesn't matter. Most women I have found, don't sit down and do standard planning, and create some time to review the business, as well as to understand that we have to create targets, we have to have targets if we're going to go anywhere. And so while you may be saying to yourself, Katrina, I haven't started my business yet, I don't have anything to assess, I promise you, you do. And the reason why you do is because you may not have financial

numbers to look at. But you have milestones, targets, KPIs that you still need to deliver to. And so again, step one is to plan your time, set aside at least an hour, I would recommend two hours depending upon the size of your business, if you're just starting out, at least an hour. Now you may need to because you're gonna bring some planning time into that. Okay, I'm talking about an hour just to assess everything coming at you and ask the questions. And really dive into the data. You can put into three, however many hours you need to, to not only assess, but then plan, okay, because we can assess all day, we've got to do something with the knowledge that we've gained. Okay, so step number one, plan it set aside the time gotta prioritize it, it's got to be on your calendar, because I know and you know that if it's on the calendar, it's done. So put it on the calendar. Now step number two is what you're going to do whenever you sit down, and you are using that calendar as time and you're going to sit down and assess your business. Alright, so what does that look like? Well, as I said, just a second ago, if you haven't started generating revenue, you may not have or feel like you have a full fiscal view that you need to look at your business from a fiscal perspective. And I'm challenging you to say, Yes, you do. Because every business while it may not be generating revenue, it's you're spending money, you are spending some sort of money, either on some sort of software or a computer, or learning maybe you're you're learning something and you're sitting there taking some classes or you have a mentor or a coach that you're paying for. All of those things are expenses. And so you must minimally sit down every single month and look at the expenses that you have that you allocated the money that you allocated to spend. And then how much did you spend? Because one of the biggest failures is that a lot of entrepreneurs spend more money than what they allocated. And they forget they lose sight of their their budget. And so sit down and look at what did you spend? And was it within budget? And how do you get it back on track? If it was outside of budget budget? Or how do you take the extra if you had a little extra in and how you allocate it next month? Is there something else that you need to invest in, you just want to save it, make those decisions be purposeful in those decisions. Now, if you're still in the early phases, and you only have expenses, the other thing that you're establishing for yourself every single month, is that you're learning something, you're trying something new, you're building something, or you're having conversations with your customers, all of those things should be happening to some degree. And so as you move through that there are things that you're trying to achieve when we supposed to finish that class. When were you supposed to launch that funnel? When were you supposed to have the conversation with your ideal customer? What does that look like for you, you have to set deadlines and then you need to hold yourself accountable to delivering to them. So you're going to sit down in the hour that you've allocated minimally the hour, and you're gonna look at your expenses, and you're gonna look at your milestones, your targets and your deadlines. And ask yourself if you achieve and delivered because you and I both know if you do deliver on those front end pieces, then you're going to get to the end where you start generating revenue, this back end

piece that much faster. But if you're not very good at managing your time, if you're not setting deadlines and pushing yourself towards them, then you're never going to arrive over here where you're generating revenue. Okay? So that's what you're going to look at. Now, if you're in a place where you're starting to generate revenue, and you've got a start up or a growing business, then naturally, you're going to look at two pieces. Number one, you're going to look at your full financial portfolio, how much revenue you generate, what were your expenses? What's your profit look like? You know, how are you setting aside your money? Are there any investments that you need to make? Are you putting aside enough money for your taxes, all of those things have to happen every single month, but you're going to also look at it for the quarter. So you have a lot more financial analysis to look at. But you should be used to that because you've been growing your business or you've done it for a little bit. If you're just starting out, and you have some additional questions about what to look at relative to financials, please send me a note. And let's talk about it. I'm not going to dive into it here. But let's talk about it one on one, and let me help you or come into the Facebook group, the legend leaders Facebook group, and ask the question there. And you know, let me in the group of ladies that are in there, let us help you. Okay, so that said, that's the financial piece. The other piece is just like we talked about with the the group of women who are just starting out, if you're generating revenue, that's great, analyze the financials, don't ever not analyze your financials. But the other piece you have to hold yourself accountable to are all the other KPIs, which are either key pieces of your business, that generate revenue, okay? It's the leading indicators, right? If I deliver to the customer at this level, if I deliver in this amount of time, if I do X, Y, and Z, have an open rate or click rate, then it should generate revenue over here, right? That's your lag, measure the lag measures your financials, that's the last thing that you measure. So you're looking at your KPIs and your lead measures, did you measure the right thing to then deliver these results? And then did you deliver on your timelines and your milestones, you're always improving, we are always growing, we're always changing, we're always developing ourselves, we're always developing our business. And so we have to have timelines and milestones to develop our business and ourselves, no matter the phase of business that we're in. And so those are the two things that I want you to look at. And then last but not least, okay, step number three, is, once you've, you've sat down, and you set aside the time, and then you assess everything, and you identified areas to improve. And then we have to have some resolution, we have to resolve any gaps. Now, resolution could also be celebration, maybe you delivered everything, you exceeded all of the key pieces, you're just gonna keep going and keep making it better. Well, you're going to have to resolve that by celebrating, that's a resolution. The other thing that you need to do though is if you're you're not on the mark, you're missing some deadlines, or you didn't deliver financially, then you need to sit down and you need to put plans in place to close those gaps. And that's never going to change, I'm always going to teach you this over and over and over again, because it works. And it's just the right way to tackle it. Okay, so q1,

we're about to close the books on that. Go ahead and schedule your time and sit down, assess everything in front of you understand all the different pieces, and then put your resolutions in place. What do you need to change? What do you need to change about your schedule? Or your timelines or the commitments or the dedication? Or the mindset that you have? What do you need to change relative to maybe listening to your customer or your price point? Or the amount of advertising budget that you have? All of those things are questions that you should be asking yourself at different points in your business. But then you must go take action and do it. Okay, so that as you enter the month of April, you can measure those changes. And you can see the positive impacts, I would hope on your business. If they're not positive, they don't change. We sit down with you the same process again. What do I need to change? What do I need to tweak? How do I get better? This is how we're going to move the business forward. Okay. It's a constant iteration of that process. So go sit down and plan out your q1 assessment time and as always, go and be legendary.