

Survive & Thrive: Cutting Expenses and Finding Income

Purpose

This worksheet is designed to help you reduce expenses and find every opportunity for income to help your small business through the COVID-19 recession while positioning it to thrive after.

Context

- The U.S. (and the world) has entered a significant recession.
- It's going to be tough times for a while. Acknowledge that. Be ok with that.
- Now, let's focus on how to avoid landing in Crisis mode,
- While steering you back to Good Times as soon as possible.



Step 1: Take Stock of Your Expenses

It's never been more important to make sure that you're not paying for something you don't need, or paying more than necessary for something you DO need. Use your bookkeeping records to take stock quickly. Or try an app like Mint or Clarity Money.

List your expenses and create a plan:

1. List one expense in each box.
2. Determine whether this is an essential or "adds value" expense (ie., helps you generate income, save time, etc.). If so, can you:
 - a. Change to a cheaper plan
 - b. Consider alternative providers
 - c. Barter?
3. Is the expense wasteful or duplicated by another expense? If yes, cancel one today!

Step 3: Create an Action Plan

You may have less cash, time, or mental and emotional energy now than you did a month ago. With limited time, what are the top things you will focus on TODAY, THIS WEEK, NEXT WEEK and in the NEXT MONTH to reduce costs and find more income?

Timeframe	Date(s)	My Action Items to CUT EXPENSES and FIND INCOME
Today		<ul style="list-style-type: none"> • • •
Tomorrow		<ul style="list-style-type: none"> • • • •
Next Week		<ul style="list-style-type: none"> • • • • • •
In the Next Month		<ul style="list-style-type: none"> • • • • • • • • •

Step 4: Share your plan with an accountability partner, mastermind group, friend, spouse - anyone who can help you achieve your goals or offer feedback

It's important for them to know your plans for this time, so that they can provide encouragement, help free up focused work time for you and share your wins with you.