

# LIFE *with* LOVERLY

## 8 Financial Habits That Build Strong Businesses

*Serving as CFO and now President, Chris has learned a lot about money over the years. These are some of his biggest takeaways and financial lessons from growing a business that can save you stress, time, and a few hard-earned mistakes along the way.*

- 1** Don't make decisions with emotions - think of things in black & white. Remove yourself from the situation and look at it through the lens of someone else.
- 2** Treat financials as black and white: always know your numbers and keep them up to date, even if it's not fun.
- 3** Don't take a quick buck that compromises your values. Long-term success beats a short-term paycheck.
- 4** Invest in growth when real revenue opportunities exist. Be strategic, not impulsive.
- 5** Invest in your people (bonuses, PTO, etc). Happy employees are better employees. Ask what motivates them.
- 6** Maintain a cash reserve to cover at least 3-6 months of expenses for down quarters.
- 7** Know when to cut losses on a bad investment. Learn fast from your mistakes and move on.
- 8** Don't skimp on a great accountant. The right one saves you money and headaches long term.