

Brooke Lively: Profitability Strategist - Episode 249

Show Notes

In this episode:

- Brooke's incredible journey from interning at a top investment banking firm as a high schooler to working in retail until she returned to graduate school at 35, and finally manifested her true purpose
- How to stop being afraid and start analyzing the numbers
- Tools to help you when you don't know where to turn for financial information as an entrepreneur
- How asking the right questions is essential to understanding finances
- Key numbers that can make a 6-figure difference in your business
- Why understanding cash flow 6-8 weeks out is crucial to the financial forecast of your business
- The importance of having an authorized credit card on file and how this allows business owners to take control of their finances
- Brooke shares her Rule of Thirds and the percentage you should be taking home as the person responsible for the risk
- Tips on tracking your whole conversion cycle, especially sales calls booked
- Her expertise on conversion rates and also the importance of understanding your conversions by referral source
- The fear that women entrepreneurs face around looking at and understanding numbers and how to shift it

Notable quotes:

“People start a business because they have a passion for a product or service, not because they have a passion for running a business.” – Brooke Lively

“Small businesses produce 80% of our economy. That means 80% of the economy doesn't have any professional financial advice for management.” – Brooke Lively

“Cash is like oxygen to your business. Look out week by week for 6-8 weeks in advance.” – Brooke Lively

“Don't let clients be in control. Take payment timing out of their hands.” – Brooke Lively

“Businesses should run on the Rule of Thirds: 1/3 goes to people doing the work, 1/3 goes to overhead, and 1/3 goes to profit.” – Brooke Lively

“Business owners have a higher risk tolerance than employees, who do not. He who bears the risk should get the reward, so make sure you pay yourself.” – Brooke Lively

3 Pearls of Wisdom:

1. It's never a straight path.
2. Don't be afraid to ask.
3. Give yourself grace.

Resources:

Brooke Lively: Profitability Strategist

Website: <https://www.cathcap.com/>

Book: *From Panic to Profit:*

https://www.amazon.com/gp/product/B08B41C393/ref=dbs_a_def_rwt_bibl_vppi_i0

Book: *6 Key Numbers Every Entrepreneur Should Know to Achieve Peak Profitability:*

https://www.amazon.com/gp/product/B00ARIBYF0/ref=dbs_a_def_rwt_bibl_vppi_i1

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LinkedIn: <https://www.linkedin.com/in/brookelively/>

Link to the show: <https://www.kamiguildner.com/ewr-brooke-lively-249>

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