

For Love *and* Money

BUSINESS PROFESSIONALISM FOR WRITERS

KARIN WIBERG, CLEAR SIGHT BOOKS

Today's Topics



BUSINESS SETUP



BUSINESS
PRESENCE



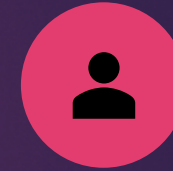
FINANCIAL
MANAGEMENT



TIME
MANAGEMENT



PRICING



CLIENT
EXPERIENCE



ISSUES,
RESISTANCE, TIPS



GETTING
SUPPORT



Q&A

Disclaimers!

- ▶ I am not a CPA, attorney, or financial advisor. This is general guidance, not specific accounting, legal, or financial advice. You need to talk to qualified experts about your own situation.
- ▶ I work with people on nonfiction books, so my examples lean that direction. Most of the concepts can be applied no matter what your writing focus—just look for a corollary.



As a professional writer with a business,
I find my 3 biggest business challenges are:

1. _____
2. _____
3. _____



Business Setup

Two big things and one optional thing

- ▶ **Business structure and name**, e.g., sole proprietor, LLC, corporation, any of which could have a DBA (“doing business as”)
- ▶ **Separate bank accounts** for business and personal funds
- ▶ **Retail certificate** for collecting and paying sales tax (optional)



Business Presence

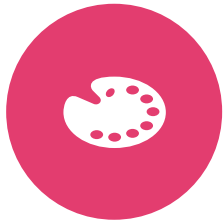


Marketing is about making
people feel seen and safe.

”

MARK SILVER, HEART OF BUSINESS

Basic Business Presence



BASIC VISUAL
BRANDING



WEBSITE



LINKEDIN AND
SOCIAL MEDIA



EMAIL
ADDRESS



BUSINESS
CARD



Financial Management

Financial Mgmt. Decisions & Processes

- ▶ Bookkeeping tool, e.g., QuickBooks, Xero, FreshBooks
- ▶ Accounting method: cash or accrual
- ▶ Recordkeeping, e.g., business expenses
- ▶ Invoicing clients
- ▶ Methods of payment you accept

More Financial Mgmt. Processes

- ▶ Budget
- ▶ Taxes
- ▶ Financial reporting/month end

**Doug's Premier Plumbing
Monthly Checklist**

Month Ended: _____

- | | |
|--------------------------|--|
| <input type="checkbox"/> | Enter all bills |
| <input type="checkbox"/> | Enter all sales and customer invoices |
| <input type="checkbox"/> | Reconcile bank accounts |
| <input type="checkbox"/> | Reconcile credit cards |
| <input type="checkbox"/> | Reconcile loans payable |
| <input type="checkbox"/> | Print and review Balance Sheet |
| <input type="checkbox"/> | Print and review Profit & Loss Statement |
| <input type="checkbox"/> | Verify Accounts Payable balance |
| <input type="checkbox"/> | Verify Accounts Receivable balance |
| <input type="checkbox"/> | Verify Payroll Liabilities account balance |
| <input type="checkbox"/> | Verify Sales Tax and other tax liability balances |
| <input type="checkbox"/> | Make any adjustments or corrections |
| <input type="checkbox"/> | File and pay any monthly taxes |
| <input type="checkbox"/> | _____ |
| <input type="checkbox"/> | _____ |
| <input type="checkbox"/> | _____ |
| <input type="checkbox"/> | Review and print adjusted/corrected financial statements |
| <input type="checkbox"/> | Enter close date on month |

Quarterly:

- | | |
|--------------------------|-------------------------------------|
| <input type="checkbox"/> | Print and file 941 and make payment |
| <input type="checkbox"/> | File and pay state payroll taxes |
| <input type="checkbox"/> | Make FUTA deposit |

Annually:

- | | |
|--------------------------|---|
| <input type="checkbox"/> | Print, file and pay 940 (FUTA) |
| <input type="checkbox"/> | Print/file employee W-2s and 1099s |
| <input type="checkbox"/> | Print/file federal copies of W-2s and 1099s |
| <input type="checkbox"/> | File and pay any state tax returns |
| <input type="checkbox"/> | Update payroll tax rates in your payroll system for next year |

Sample Monthly Checklist

Doug's Premier Plumbing, Inc.
Profit & Loss
As of October 31, 2018

	Jan 1 - Oct 31, 2018
Ordinary Income/Expense	
Residential Services	49,238.75
Commercial Services	35,249.22
Total Income	84,487.97
Cost of Goods Sold	
Parts and Materials	16,238.56
Subcontractor Costs	10,175.00
Total COGS	26,413.56
Gross Profit	58,074.41
Expense	
Advertising Expense	450.00
Business License & Fees	75.00
Car/Truck Expense	1,223.17
Charitable Contributions	150.00
Depreciation Expense	846.12
Dues and Subscriptions	175.00
Insurance	4,150.00
Maintenance/Janitorial	1,641.25
Meals, Local	178.25
Office Expenses	1,075.00
Postage and Delivery	0.00
Professional Fees	119.53
Legal Fees	600.00
Accounting Fees	2,319.00
Total Professional Fees	3,038.53
Rent	7,005.00
Repairs and Maintenance	390.00
Telephone	895.24
Payroll Expenses	
Wages	6,576.00
Payroll Tax Expense	2,326.17
Total Payroll Expenses	8,902.17
Utilities	501.59
Total Expense	30,696.32
Net Ordinary Income	27,378.09
Net Income	27,378.09

Revenue (84k)

COGS (26k)

Expenses (31k)

Net Income (27k)

Sample P&L

(Rev – COGS – Exp = NI)
(84k – 26k – 31k = 27k)

Doug's Premier Plumbing, Inc.
Balance Sheet
As of October 31, 2018

	<u>Oct 31, 2018</u>
ASSETS	
Current Assets	
Checking/Savings	
Business Checking	35,457.19
Business Savings	<u>500.00</u>
Total Checking/Savings	35,957.19
Accounts Receivable	
Accounts Receivable	<u>8,125.00</u>
Total Accounts Receivable	8,125.00
Total Current Assets	44,082.19
Fixed Assets	
Computer & Office Equipment	2,500.00
Accumulated Depreciation	<u>-846.12</u>
Total Fixed Assets	<u>1,653.88</u>
TOTAL ASSETS	<u><u>45,736.07</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	2,317.29
Credit Cards	964.12
Payroll Liabilities	530.34
Line of Credit	<u>4,569.28</u>
Total Current Liabilities	<u>8,381.03</u>
Total Liabilities	<u>8,381.03</u>
Equity	
Owner Contributions	45,800.00
Owner Draws	<u>-44,877.33</u>
Total Owner Capital	922.67
Retained Earnings	9,054.28
Net Income	<u>27,378.09</u>
Total Equity	<u>37,355.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>45,736.07</u></u>

Assets (45k)

Liabilities (8k)

Equity (37k)

Sample Balance Sheet

Assets = Liab. + Equity
45k = 8k + 37k



Pricing

Pricing Strategy and Payment

- ▶ Hourly/Time and Materials
- ▶ Flat Rate
- ▶ Project Rate
- ▶ Value-Based
- ▶ Something Else?
- ▶ Monthly Invoice
- ▶ Invoice at Key Milestones
- ▶ Monthly Retainer
- ▶ Half Up Front, Half at Completion
- ▶ Something Else?



It takes just as much work to sell
a small contract as a large one.
(So why not go big?)



Time Management

How do you manage your time?



TIME BUDGETING



TIME TRACKING



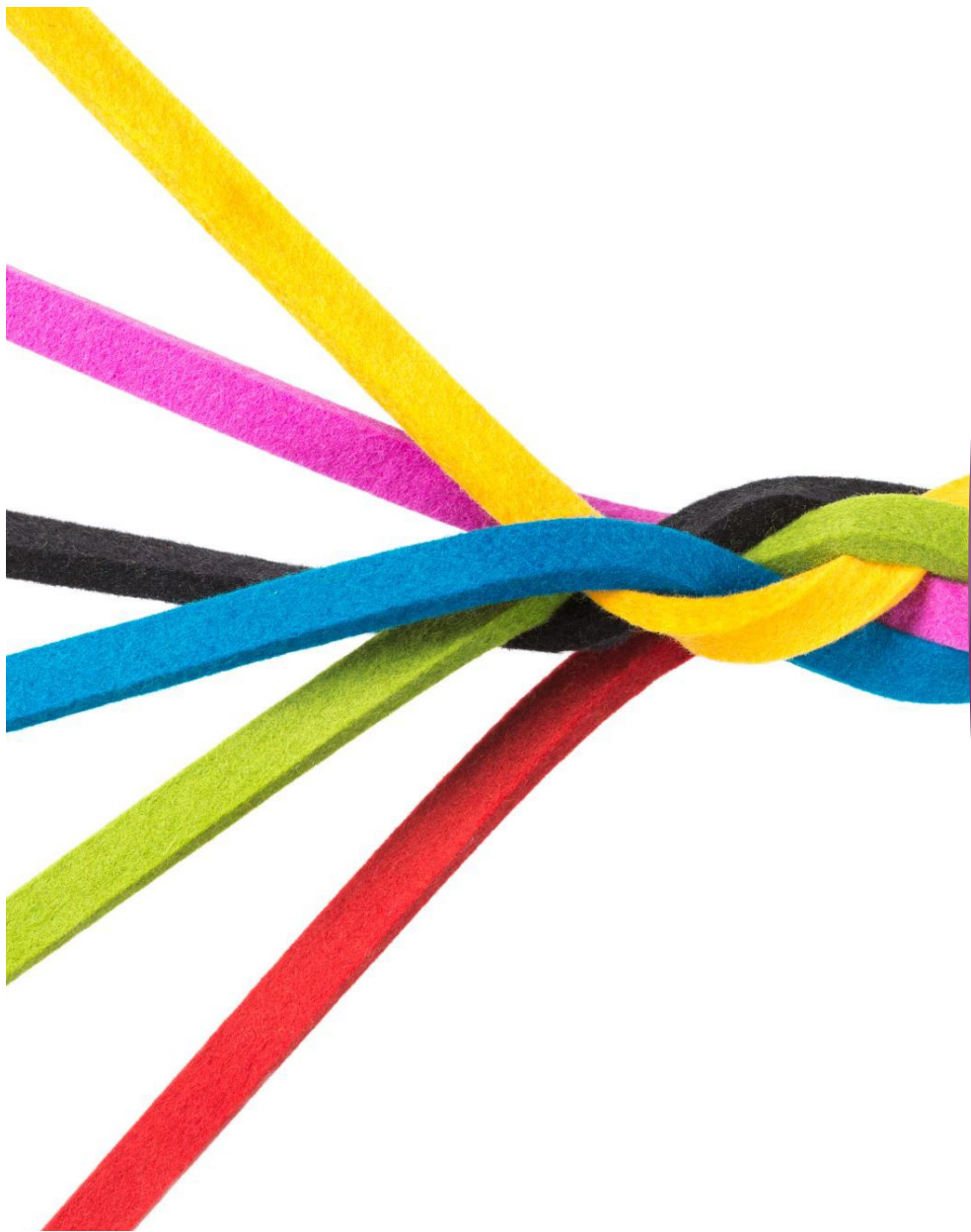
TIME ANALYSIS



Client Experience

Client Experience

- ▶ Set-up and tracking
- ▶ Contract
- ▶ Scheduling
- ▶ Your availability
- ▶ Niceties



Support

What support do you need?

- ▶ Goal 1: Not have to worry about doing something wrong (something critical like taxes)
- ▶ Goal 2: Focus on your best and highest use
- ▶ Bookkeeper/CPA
- ▶ Attorney
- ▶ Tech support/website help
- ▶ Administrative support/VA
- ▶ Mastermind group
- ▶ Coach/mentor
- ▶ Something else?



Q&A



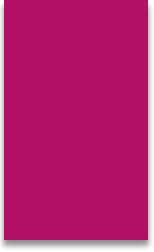
Resources

[CLEARLIGHTBOOKS.COM/NCWN2021](https://clearsightbooks.com/ncwn2021)



Go to clearsightbooks.com/ncwn2021

- ▶ Checklist for Being a Writing Professional
- ▶ My Favorite “Professionalism” Tips
- ▶ Sample Client Information and Checklist (with Time Tracking)
- ▶ Sample Month-End Checklist



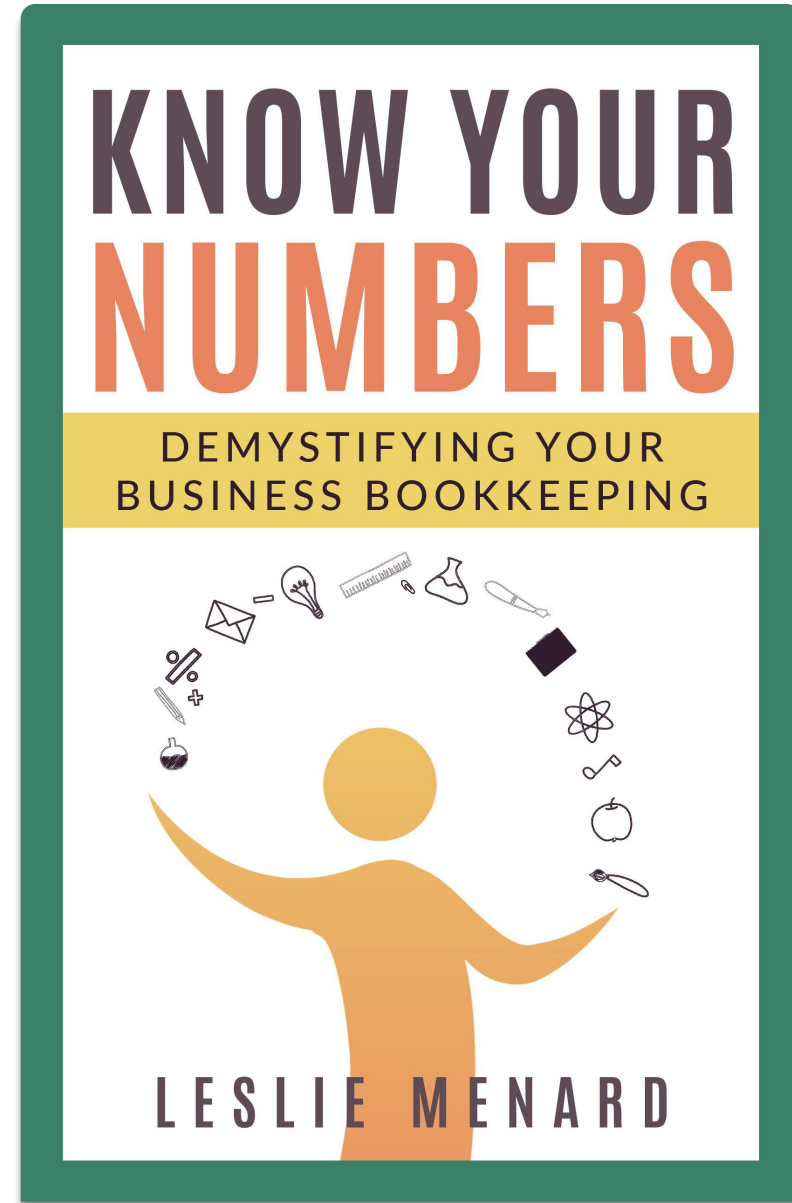
As a professional writer with a business,
I'm going to take these 3 steps to address
my business challenges:


1. _____
2. _____
3. _____

Book Giveaway

Know Your Numbers

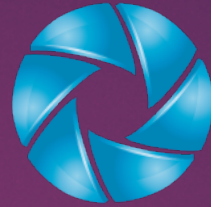
By Leslie Menard





You are always
auditioning for
something.

HAVE YOUR BUSINESS DUCKS IN A ROW SO YOU SHOW UP AS A PROFESSIONAL.



CLEAR**SIGHT**
BOOKS



clearsightbooks.com/ncwn2021