



Reimagining Business Finance: How a Holistic Approach Can Help You Improve Your Business

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Business finance is more than just money and sales; it's about how we make decisions and their financial implications and impact. It's why everyone on your team needs to be a financial ambassador. This role isn't reserved for the CEO and founder alone.

In this activity, you will consider how you can improve your decisions based on purpose and data. Completing this action guide should help you understand how you can create a mindset shift on business finance. This will help you see what else you need to work on in your team, your business, and yourself.

QUOTE TO REMEMBER

"I put business finance in the middle circle because the way I think of it, your business financial numbers only mean something if it ties into your purpose. It also means that finance is not a standalone process. It is a middle position between your purpose and the other business activities."

Activity: Knowing Your Own Golden Circle

I. Assessment

Before listening to this podcast episode, what did you know about business finance? What do you usually associate it with?

What new perspectives did you learn from the episode? What is something that excites you about the holistic approach to business finance?

What did you think about finance ambassadors before the episode? Did your perspective change after listening?

II. Your Golden Circle

As we discussed in the episode, Simon Sinek's Golden Circle is a valuable framework for understanding your business. View your finances and financial processes as the "how" of your business. Don't just note the type of statements and reports, but assess the business financially.

In the space below, draw out and label the following starting from the smallest circle:

- Why: Why do you do what you do? What is your purpose?
- How: How does the data from your business activities inform you about what works and what doesn't work?
- What: What are the decisions you made in your business activities?

If you're not sure how to fill these circles, you can refer back to the podcast episode for examples.

From your Golden Circle, identify the alignments and misalignments in your business.

Business Components	Alignments to Purpose	Misalignments to Purpose
Business Activities		

Financial Processes		

What are your initial observations? How well-aligned is your business?

Is there something you need to focus on or change in your business?

III. Taking Action

Now that you are aware of your situation, it's time to take action. Based on your misalignments, what are some ways you can take action immediately?

What are the actions that you can take for the long term? Write out an action plan.

How can you incorporate finance ambassadors into your action plan?

How can you keep yourself and the team accountable for this action plan? What are the ways you can keep up the momentum?

What You Will Learn from the Activity

This activity helps you reflect on the way you view business finance. We've provided you with a holistic approach to it — when we broaden our understanding, we can better incorporate our knowledge into our business processes and operations. Remember, finances should not be a secret. When you are transparent about your financial status, you empower your people to make a positive change.

First, you need to have a clear understanding of business finance, finance ambassadors, and your Golden Circle. It's only through reflection that you can gain a better perspective of how to move forward. You can find your next steps and changes to make in the misalignments.

You can derive your action plan from many avenues. You can have a meeting to share the business's financial status and actively gain suggestions from your team. You can also look at external sources like consultants. However, your team plays a crucial role in your business — never leave them out.

Don't worry about not finishing this activity in one sitting; you may need to take a few days or weeks to assess your situation. You can also consult with your team to create an action plan. The Golden Circle may seem simple, but it's a powerful tool to see if you're on the right track to becoming a business for good.