

Millionaire **INSIDERS**

A stylized black silhouette of a city skyline with three buildings of varying heights, each with a grid of white squares representing windows.

Real Millionaires - Real Action

with Jaime Tardy, The Eventual Millionaire

Jerrod tells us that a Profit and Loss statement should always be utilized in your business. The top of the sheet is dedicated to profit, incoming monies. The bottom is where all your losses are listed; these are your expenses for the month including things like utilities and salaries. Your income is added up and the expenses are deducted. This gives you your bottom line. Hopefully, this is a positive number and your business is actively making money.



Millionaire Interview

with Jerrod Sessler

□ Utilize a Profit and Loss Statement

If you are not utilizing a profit and loss statement you need to be. If you have an accountant, have them start producing this on a monthly basis. If you do your own accounting, profit and loss statement forms can be found online.

TAKE ACTION NOW:

Get a profit and loss statement, or utilize the one at the end of this guide to get started.

□ PROFIT STATEMENT

The profit section of your form will include all incoming monies for the month listed out. You should always understand exactly what you have for incoming money. Reviewing your profit on a monthly basis is key to this.

TAKE ACTION NOW:

List all of your incoming money on your profit and loss statement.

□ LOSS STATEMENT

Don't be intimidated by the loss section of your P and L. List out all your expenses for the month. It is good to see exactly what money you have going out. You may find that you are paying out for something you are no longer using and will be able to eliminate it for your next statement.

TAKE ACTION NOW:

List out all of your expenses for the month.

TOOLS

Remember that forms like a P and L statement are great tools to use for your business. It gives you a clearer picture of where your business is at, whether you are making a profit or not. Other tools include a balance sheet which is more of a long term view of your business than the P and L, and asset and liability records.

PROFIT AND LOSS STATEMENT

Company Name: _____

Company Address: _____

Start Date: _____

End Date: _____

Expenses

Accounting _____

Advertising _____

Assets - Small _____

Bank Charges _____

Depreciation _____

Electricity _____

Hire of Equipment _____

Insurance _____

Interest _____

Motor Vehicle _____

Office Supplies _____

Postage & Printing _____

Rent _____

Repairs & Maintenance _____

Stationery _____

Subscriptions _____

Telephone _____

Training / Seminars _____

Wages & Oncosts _____

Total Expenses _____

Income

Sales _____

Services _____

Other Income _____

Total Income _____

Profit / Loss: _____