



JUSTIN KRANE

{money strategy for your business}



Justin Krane is a money strategist for business owners.

His mission is to help business owners understand and get clear on the money side of their business. He teaches entrepreneurs how to be strategic with their business money so that they can grow their businesses.

He is also a popular Mentor with SCORE and has led successful webinars for small business owners. Justin is an engaging and entertaining speaker. He has presented to many small business organizations and conferences.

Justin isn't about cutting back and living a frugal life. He is all about getting the shoes, doing sushi, and living the best life today - while saving for the future.

His first book, *Money. You Got This*, will be released later this year by Morgan James Publishing.

Prior to launching Krane Financial Solutions, Justin was a Vice President, Investments, and Sales Manager at UBS Financial Services Inc., for 12 years, in Beverly Hills, California. He received his Certified Investment Management Analyst (CIMA®) designation from Investment Management Consultants Association and in conjunction with The Wharton School of Business at the University of Pennsylvania.

Justin is a Certified Financial Planner™ professional. He attended University of Colorado at Boulder. He is married and lives with his children in Calabasas.

JUSTIN HAS BEEN FEATURED IN

WALL STREET
JOURNAL

Entrepreneur



INTERVIEW TOPICS

- Three Tips to Build a Successful Small Business
- The Entrepreneur's Guide to Saying No - and When to Say Yes
- Know Your Numbers: How to Stop Being Afraid of Money & - Start Making a Profit
- Taking Risks: When, What & How to Take Risks in Business
- The 5 key numbers to track for small business owners

AREAS OF EXPERTISE

- Building a Small Business
- Women Entrepreneurs
- Money & Entrepreneurs
- Marketing a Small Business
- Small Business Trends in L.A.



The Entrepreneur's Guide to Saying NO (and when to say YES!)

One key to success as an entrepreneur is knowing when to say no (*and when you should say yes*)

Here are some of Justin's recommended guidelines:

Cutting Your Fees....

Discounting turns you into a commodity. It doesn't encourage loyalty and it trains people to wait for discounts. Price your services based on the value you deliver.

Working With The Wrong Joint Venture Partners:

It's much harder to collaborate with joint venture partners who aren't targeting the same demographic as you are. Additionally, each jv partner needs to feel like they are benefiting from the other person. It can't be a one way street. Otherwise it will just be a waste of time.

Making Bad Investments

When someone approaches you to make an investment - such as sponsoring an event - run the numbers. If you can't make 3 times your money, then it may not be a good investment. You should be able to get a positive ROI within 1-2 months.

Hiring the Wrong People

You might really like the person you are hiring for the job. But if they don't have the right skillset for what you are hiring them to do, it will cost you money. For example, don't hire a creative to be an administrative assistant. You need someone that has attention to detail, with great follow up skills.

WHEN TO SAY YES

- When you are asked to sponsor something, and you think there is a very good chance you can make three times the money you invest.
- When you are asked to promote a joint venture partner who serves the same demographic as you do and you feel they can help you in the future.
- When you are thinking of hiring someone to work for you who specializes in something that you don't, especially if it is project-based work and there is serious potential for sales.



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TOP THREE MISTAKES ENTREPRENEURS MAKE WHEN THEY GET STARTED - AND EASY SOLUTIONS

1. Having a Bad Business Model

Many business owners don't have a smart simple way to make money. It is vital to understand how easy - or how difficult - it is to get sales, pay your bills, and make a profit.

EXAMPLE: Trading hours for dollars. This model just isn't scalable. Eventually your income will be capped, and you will run out of room to grow. You will feel like you have no time, and are always playing catch up.

SOLUTION: If you are a service based business owner, consider working with groups of people, not just one on one. If you are a product based business owner, make sure your profits are high enough to cover all of your costs, including buying inventory.

2. No System for Tracking

If you don't track it, it's much harder to grow it.

Many business owners don't know which numbers to track. They might not even know how to track them. They also think that they need to do this all by themselves.

SOLUTION: Hire a bookkeeper. Make sure you are getting financial reports sent to you every month. Identify 3 key numbers that you need to track and just start tracking those numbers.

3. Not Focusing on Profits

Sales are very important. But if your business isn't making a profit, it won't be sustainable.

SOLUTION: Shoot for a 10% profit after paying yourself a salary. Make sure you are aware of how much money you are taking out of your business.