



Reaching Your 2022 Business Financial Goals

Wayne Hanson & Jacob Mayhill
Mid Oregon Credit Union

Today's Agenda



Goals: What are we talking about today?



SMART Goals: Doing it right



Action Plans: Where to start



Goal Examples: Financial opportunities



Other Resources: Help locally

Getting it done!

Goals: What Kind of Goals?



SMART Goals

Specific

S

Well defined,
clear, and
unambiguous

Measurable

M

Specific criteria
that measures
your progress

Adjustable/
Attainable

A

Flexible, can
adjust to changing
circumstances

Relevant

R

Within reach,
realistic, and
relevant

Time-Based

T

Clear timeline,
including start
and target dates

it is critical that business owners allot specific, regular times to both set new financial goals and review progress on existing ones. You must accept the current reality of your small business.

Specific

- What do you want to accomplish?
- Why do you want to do it?
- When will it happen?
- How will you do it?
- Who will make it happen?



Measurable

- How will you know when you are successful?
- How much money, etc., will you need?
- Allows you to set milestones along the way
- Achieve satisfaction along the way
- Spur urgency and motivate effort



Attainable

- Research: What needs to be done?
- Research: What do you need to know or learn?
- What might impact your plan?
- What is outside your control?
- Evaluate: Is it realistic under the circumstances

A

Relevant

- Is it important enough to invest your time?
- How will it help?
- What else might it impact?
- What is the opportunity cost?
- How does it fit with your values and other goals?

R

Time-based

- Start with the end/target date in mind
- Work back to the beginning
- What are the milestones to make on the way?
- When are you going to review progress/results?
- Great way to start your action plan



Your Action Plan



**Decide
on a
SMART
Goal**

**Create
a
Timeline**

**Complete
Mile-
stones**

**Track
Progress**



Questions?

Financial Goal Examples

1

Reduce Expenses

Reducing Expenses should be a regular business activity. We recommend you set quarterly goals.

2

Manage Cash Flow Shortages

Every business needs reliable cashflow to successfully operate and grow.

3

Expansion or Purchase Major Assets

The right planning makes the difference.

Goal: Reduce Expenses

Businesses that fit: Any business!

Common Action Steps

- Shopping lower pricing with vendors
- Consolidate suppliers to benefit from bundle price discounts, such as: Insurance Policies, Banking Services
- Replacing business travel with virtual meetings and online ordering/shipping
- Outsourcing business activities to more efficient providers at a lower cost. Example: Payroll and HR Services

Goal: Reduce Expenses

Businesses that fit: Any business!

Mid Oregon CU supporting services:

- Help w/ Consolidating deposit/loan accounts
- Free Business Checking
- Refinance Your Higher Cost Debt with low cost
- ACH within Online Banking as a more affordable and convenient way to pay
- Remote Deposit Capture / Mobile Deposit over driving to make deposits

Goal: Manage Cashflow Shortages

Businesses that fit: New businesses, Businesses affected by seasonal sales cycles, Expanding Businesses

Common Action Steps

- Plan ahead - Use budgeting/bookkeeping tools or CPAs to learn projections
- Manage your inventory, supply levels, A/R and A/P
- Setting aside part of your revenue for savings goals

Goal: Manage Cashflow Shortages

Businesses that fit: New businesses, Businesses affected by seasonal sales cycles, Expanding Businesses

Mid Oregon CU supporting services:

- Free Operating Accounts w/ Savings Accounts
- Short-term Revolving Credit Accounts
- Online Business Banking Analytics

Goal: Major Purchase / Expansion

Businesses that fit: Your business is growing, You're running out of space, Your asset has reached the of end of its service life

Common Action Steps

- Research the Market
- Negotiate Pricing
- Complete Cashflow Projections
- Understand your timeline

Goal: Major Purchase / Expansion

Businesses that fit: Your business is growing, You're running out of space, Your asset has reached the of end of its service life

Mid Oregon CU supporting services:

- Talk with your Commercial Services Representative for guidance
- Fixed Rate Term Loans

Other Resources

- [Small Business Development Center – Central Oregon Community College](#)
- [SCORE of Central Oregon, Chapter 701](#)
- [COIC: Business Grants and Loans](#)
- [Central Oregon SOS](#)
- [Deschutes Public Library](#)
- [WorkSource – Oregon Employment Department](#)
- [State of Oregon Office of Small Business Assistance](#)
- [Economic Development for Central Oregon \(EDCO\)](#)
- Chambers, Cities, Counties in Central Oregon

Recap



SMART Goals



Action Plans



Financial Goal Examples



Other Resources

Getting it done!



Questions?