

Money: from my life history to managing my own business

Welcome

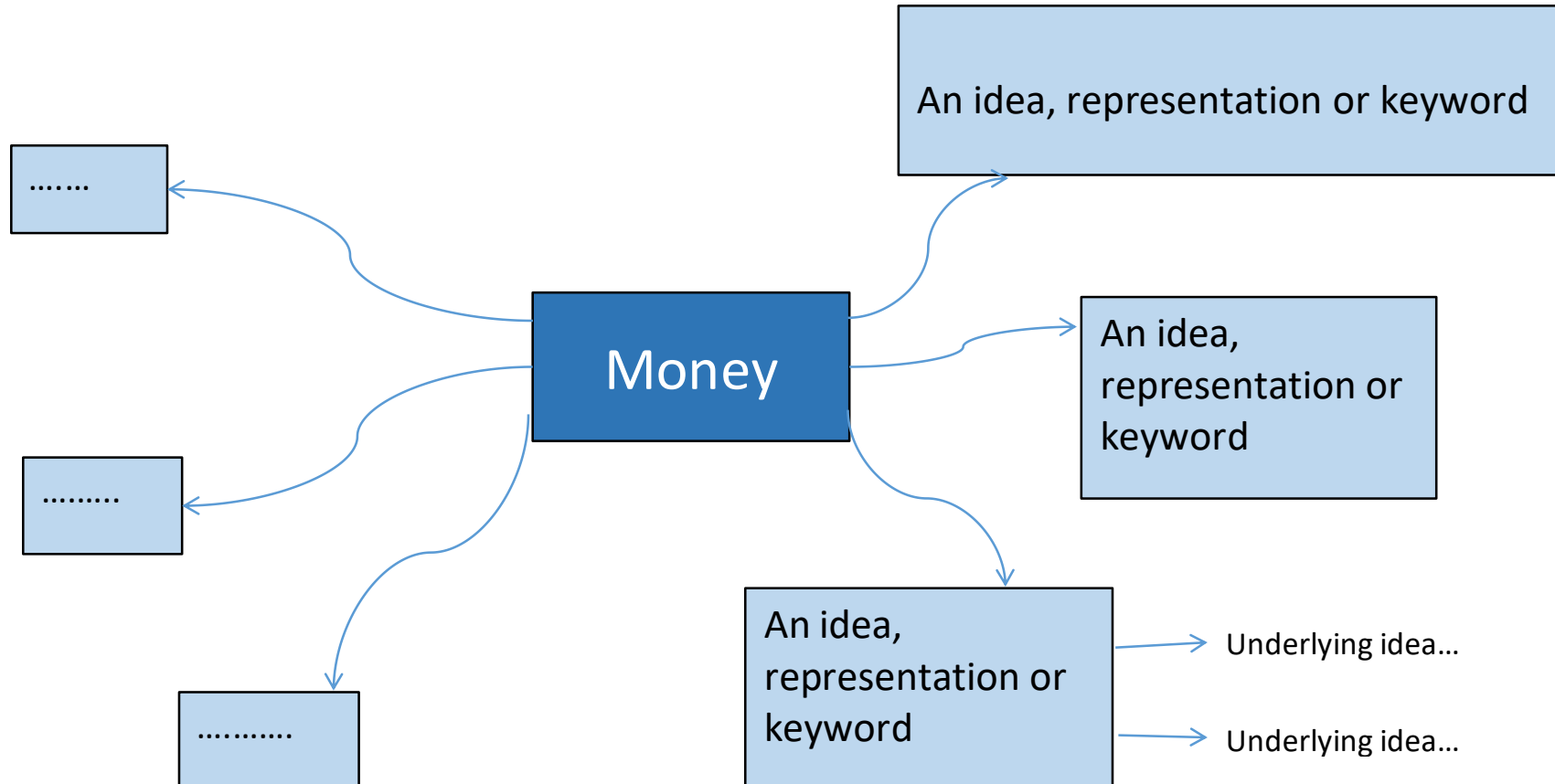
- Plan for the day
(1st part)
- Objectives
- Presentations



Cultural/social context in which my relationship with money has been formed

- 1882: Married Women's Property Act meant women could control property in their own right (prior to 1870 they had to pass over control upon marriage)
- 1918: Women could finally vote
- 1926: Women could hold & dispose of property the same as men
- 1970: Equal Pay Act
- 1975: a woman is authorised to open a bank account in her own name, but in fact banks continued to demand the husband's agreement

Money mind map



3 profiles in relation to money



The squirrel:

- accumulates money gradually, spends little.
- money = positive projections (safety etc)



The saboteur:

- makes sure money does not come in, even repels it.
- money = negative projections danger...)



The Russian mountains:

- stores it up and gets rid of it = positive and negative projections (fear, attraction)

6 ways to improve your relationship with money

- Video:
https://www.ted.com/talks/thasunda_duckett_6_ways_to_improve_your_relationship_with_money

Thank you!



Money : from my life history to managing my own business

(2nd part)

Welcome

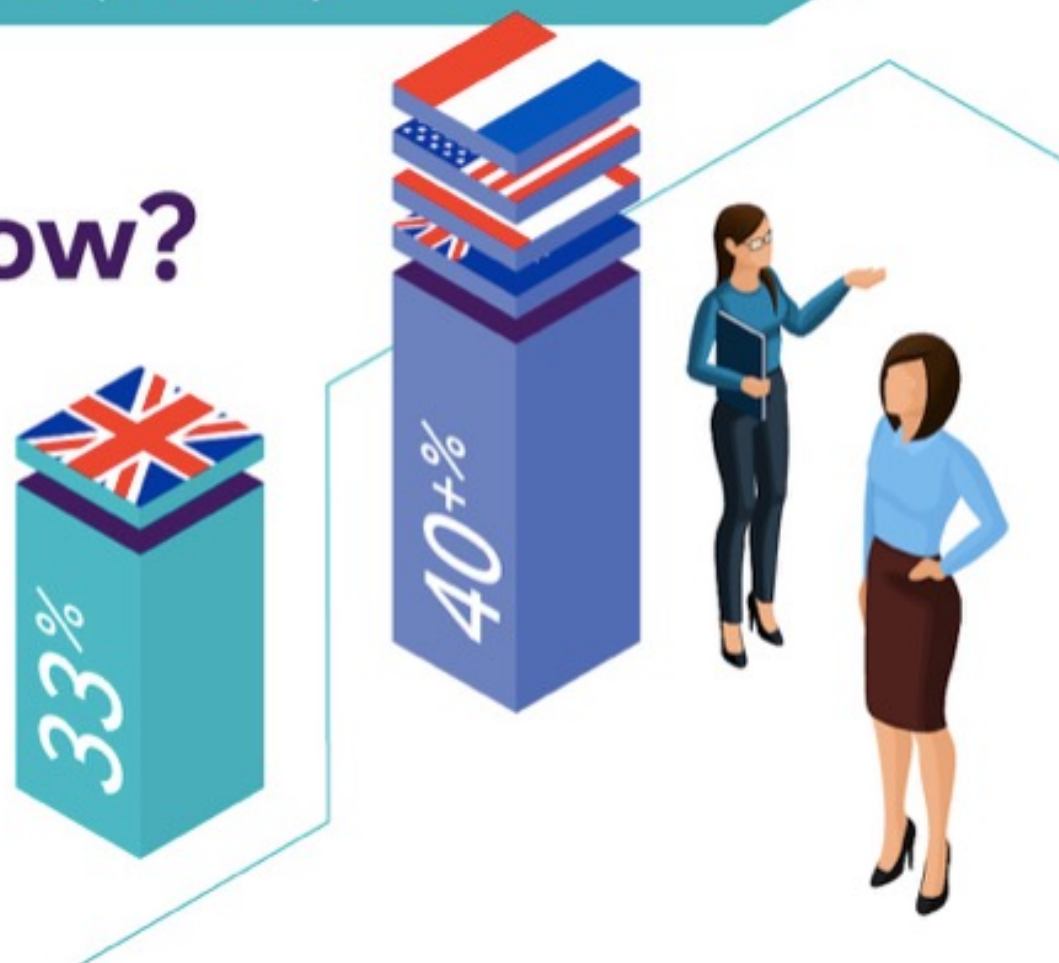
- Plan for the day
(2nd part)
- Objectives
- Presentations



Did you know?

Fewer UK women choose to become entrepreneurs than in best practice peer countries.

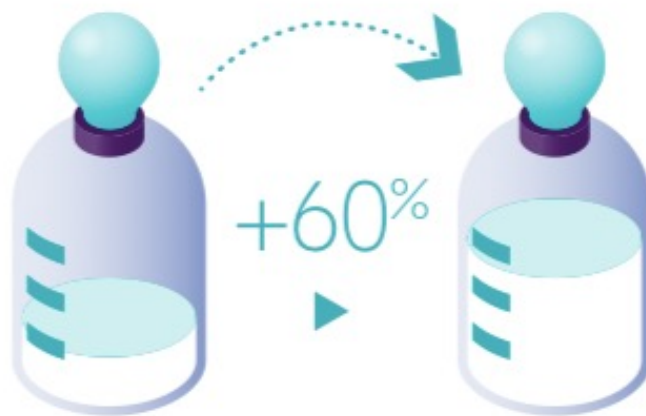
#RoseReview



Why?



Women's average starting capital is 50% less than men's.



Women spend 60% more time than men on family care.



Women are more risk averse...



Are more likely to think they lack necessary skills and experience...



And are less likely to have a relatable sponsor or mentor.

My life line in relation to money

Dates /age

Birth (or even before)

...

...

...

...

Today

Significant events around me

examples: economic situation of my 2 families

Family discussion around money (about those who have or don't have it, heard messages, family sayings...)

Significant events linked to money around me: within the family, in my personal (network of friends) and professional (bankruptcy, inheritance, conflict, injustice) life

Small sentences which have left their mark on me...

My achievements/actions/acts

examples: pocket money (yes/no, how did I manage it?...), student jobs

money in my professional career (salary, increase, equality, injustice)

money in my relationship with my partner (equality, dependancy, sharing, management, conflicts, marriage, divorce)

money and my children (pocket money, discussion, teaching responsibility)

My management tools, my relationship with the bank, my social benefits etc

My moments of madness, whims...

Elevator Method:

Methodology for resolving problems

What's keeping you from?

Then ask yourself: what's keeping you from...
(leads to a concrete goal)

Return to the problem to
re-read / challenge: how
to save more?

Reformulation: how to
save more money?

Reformulation: how
to gain this
qualification?

Continue until
the response
can be easily
acted upon

Question: What keeps you from saving more?

I don't make enough money

Question: What keeps you from making more
money?

I need to gain a qualification

Question: What keeps you from gaining a
qualification?

I have to sign up for a course

Answer: I have to sign up for a course
(concrete objective)

Each person submits their
problem to the small group
and the colleagues ask
questions until they come to
an action which is easily
implemented

Thank you!



Money: from my life history to managing my own business

(3rd part)

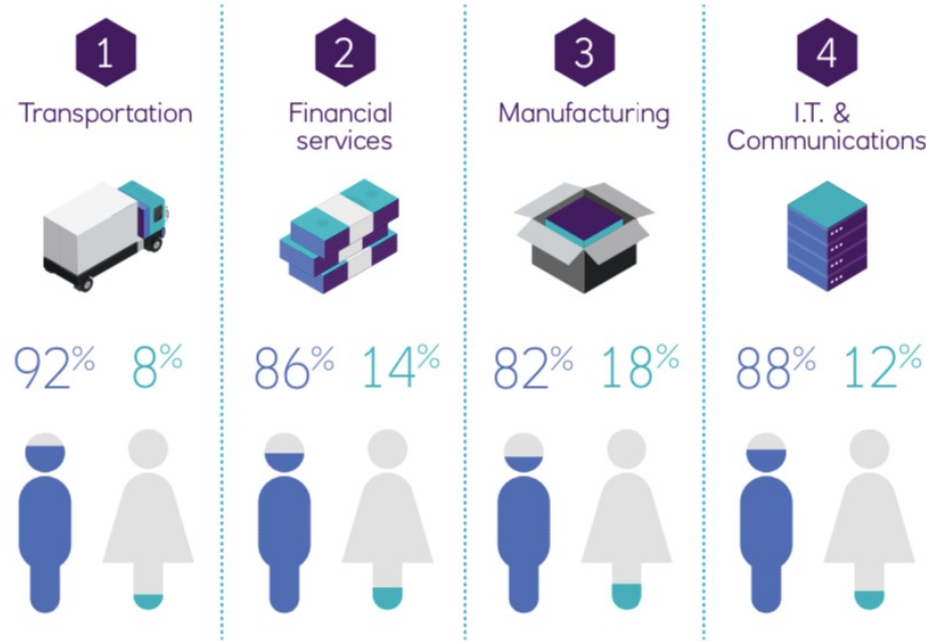
Welcome

- Plan for the day
(3rd part)
- Objectives
- Presentations



Know your markets

Female entrepreneurs are underrepresented
in the most productive, high value sectors.



What income are you going to get from your business?



Individually take 10 mins to think about this question :

“What income do you want to have to meet your needs ?”

- Annual income?
- Monthly income?

What income(s) are you going to get from your business?

The level of your income comes down to:

- Your personal needs: freedom to fix the amount of income
- The turnover (cash received) that your business will generate

Turnover

Turnover = Sales price* X quantity sold

* Before tax (or inclusive of tax if not subject to VAT)

The estimated quantity sold pre-supposes that you know the production capacities of your business:

- How many products/services can my business produce (per week, per month, per year)?
- taking into account the production, marketing and management time.

And how do we determine the sales price?

How to determine my sales price?



The price triangle:
3 approaches to determine your sales price

How to determine your sales price

Video: Know your worth and then ask for it
<https://www.youtube.com/watch?v=PaxNc5-qn6s>

Don't forget
your worth.
Once you do,
you lose what
you deserve.

WWW.LIVELIFEHAPPY.COM

Know your worth – follow up action

- Ask yourself the same key value questions. What are my clients' needs and how do I meet them? What is my unique skill set that makes me better qualified to serve my clients? What do I do that no one else does? What problems do I solve for clients? What value do I add?

"No one will ever pay you what you're worth. They'll only ever pay you what they think you're worth, and you control their thinking."

Determine my sales price

1- The market price approach:

Based on studying the competition (see market study => yesterday), on a defined customer catchment area, taking into account the quality/price ratio of the targeted products or services;

Will allow you to position yourself in the market: low bracket, medium bracket, high end.

Market price: exchange of practices and experiences

How did you or will you implement your market research?

Learn from your competitors?

Know your target market?

Determine my sales price

2- The approach of the psychological price:

Psychological price = price that the customer is prepared to pay for a product/service

Need to know one's customers (by typology): purchasing power, consumer practices...

Be careful not to under-estimate the value of a product or service

Psychological price: it's up to you!

Advice to participants: present, one at a time, an object that you have with you (clothing, jewellery, bag etc) or a service and give it a price that you consider fair.

The rest of the group stand in the space:

- on the right those who would have bought the product/service at a higher price than the one announced,
- on the left those for whom the price is too high,
- In the centre, those who think that the price is fair.

Determining my sales price

3- The sales cost approach:

The principle = integrate all the costs/overall expense(s) by activity:

- buying (goods; raw materials; sub-contracting etc)
- Running costs (rent, depreciation of equipment, travel costs, communication...)
- The cost of the workforce (working hours): to manufacture/produce, sell and manage the business

Practical case study for a service

example:

Services business (see annexes 2 and 3 “price calculation” + “practical case”)

Secretarial service for professionals (small business) – self-employed

- Determine the desired personal income
- Provide all costs and calculate the total over one year
- Define the number of working days envisaged over one year
- Estimate:
 - The minimum turnover per year,
 - The number of services (days of service) to sell,
 - The price (cost) of the service per day (here the service is sold on the basis of one “day” unit).
- Simulate several scenarios according to the number of days worked, the number of services per year, the required income, the price etc.

Thank you !

