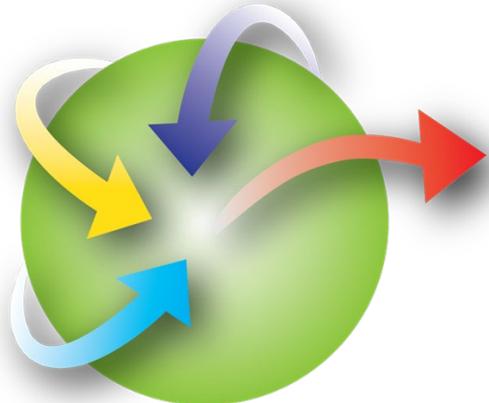


Upstate Entrepreneur Ecosystem

Strengthening the Financial Literacy of Your Entrepreneur Clients

Workshop IIIA

September 14, 2021



**Start•Grow
UPSTATE**

Your Connection to Business Resources

Ogletree Deakins





Strengthening the Financial Literacy of Your Entrepreneur Clients

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CONSULTING * EDUCATION * RESOURCES

SBDC Introduction

Advancing South Carolina's economic development by helping entrepreneurs grow successful businesses.

- Nationwide network of 63 programs
- Professional, trained advisors, all with small business experience
- Operate under Small Business Administration (SBA) and national accreditation standards
- SC has 20 offices with over 50 consultants in SC, over 1,000 offices nationwide



Consulting || Education || Resources

Financial Literacy: Because Numbers Can Be Intimidating

- Clients will avoid them unless it's inevitable
- Consultants may feel numbers are not relevant to services offered
- Fear of losing a client if you push for the information
- Consultant isn't comfortable with the numbers either
- Numbers are only important to see if the client can pay me

Financial Literacy is Important

- Move the focus to proactive planning
- Operational improvements
- Better positioned for opportunity
- Resiliency and stronger business community

- Financially literate clients are productive clients!

The Financial Literacy Conversation

Tell me about the numbers behind your business...

Follow-on Questions

- Are you profitable?
- Can you pay the bills?
- How long before cash runs out?

Discovery

- Basic profit understanding
- Cash-flow concepts
- Projections, cash-flow management

The Financial Literacy Conversation

How do you track the numbers in your business?

Follow-on Questions

- What about inventory, time keeping?
- Do you have a bookkeeper? Accountant?
- Are you using software, paper, memory?

Discovery

- Numbers are about more than dollars
- Know the difference, understand checks-and-balances
- Tech comfort, consistency, trust issues

The Financial Literacy Conversation

Are you confident using your numbers in decision making?

Follow-on Questions

- Do you receive timely data?
- Are the numbers accurate?
- Do you understand what the numbers are saying?

Discovery

- Priority, Process
- GIGO, Data Capture/Reporting
- KPIs, Trends, Planning

After the Conversation

- Safe haven atmosphere
 - No blame
 - No shame
 - Fully contained (confidential)
- Set goals, expectations
- Schedule a future benchmarking session
- Hold the client (and yourself) accountable

--- Session Two? ---

Thank You!

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