

## *Financial training For non financial staff*



*The financial training specialists*

### **Financial habits (Budgeting, Cashflow, Profit)**

We all have good and bad habits, most of them subconscious. When we drive it's mostly by habit: we rarely think about the mechanical process of driving. Golfers work on their swing to iron out their bad habits and replace them with good ones.

So habits are important, and we can develop them.

And if we want to become more effective managers and develop good financial skills, part of the solution is developing good financial habits.

But how?

One thing we can do is consciously ask financial questions about every decision we make: "What's the impact on profit, and what's the impact on cashflow?" After 3 months this will begin to become a subconscious part of our decision making process.

We can put "Money Monday" or "Finance Friday" into our diaries. A slice of time every week (rather than just at the month-end) to approve invoices; check our costs; and take stock of where we're going financially.

We can build financial issues into our conversations with customers; bosses and teams. There'll be more on this in a later blog! But as we talk regularly about financial issues, we'll become more comfortable with them.

We can start to predict the key numbers in our monthly reports (we looked at this in the last blog but one). This helps us make connections between what's happening in our area, and the financial numbers.

And we can understand and measure the key drivers of financial success.

So how will you build good financial habits?