

FIREFIGHTER UPDATE

Consultant teaching reading instructor how to read the financial data of her business

by B2B Staff

As we approach the halfway point of B2B's 5th annual Firefighters of Northeast Wisconsin initiative, our volunteer business consultant Gary Vaughan of Guident Business Solutions in Appleton has been helping freshly-minted entrepreneur Kelly Steinke become more comfortable with the financial aspects of her business.

Vaughan has been working with Steinke since October to assist her in fully and properly executing the start up of READ Learning Services of Appleton, a multi-faceted business launched by the former fulltime teacher to help dyslexic children read at a higher level, and to provide other private reading consultation services. Steinke is also in the midst of developing a tangible product which would be marketed online to help anyone read at a higher proficiency. B2B has been tracking the progress of their work together since November, and will continue to provide updates until our Firefighters initiative wraps up in March.

Financial data has always been important to Vaughan, and he makes a point of ensuring his clients work with accurate and up-to-date numbers for the business, and that his clients learn to read what those numbers say about the performance of the business.

In the first three months of working together, Vaughan said he's introduced Steinke to using QuickBooks financial management software. He's also established a customized chart of accounts within QuickBooks that work for Steinke's business structure, reflecting profit centers and bank accounts. Together, they've developed a year-to-date profit and loss statement capturing all transactions from the beginning of 2015 when Steinke operated the business on a part-time basis.

"The profit and loss statement will be used as a report card to assess the performance of the business's profit centers and compare the actual results to our plan," Vaughan explained.

They've established an annual operating budget for the 2016 fiscal year and entered it into Quick Books, so that Steinke can compare her actual performance to budget at any time throughout the year.

"Kelly is well on her way to operating her business 'as a business' and has begun to 'corporate' her thinking regarding the business transactions she will experience on a monthly basis," Vaughan said.

Lastly, Vaughan helped Steinke recognize her current assets versus her current liabilities accounts on her business's balance sheet, and established a year-to-date balance sheet for the company. Vaughan indicated Steinke will have a variety of new experiences in store for 2016.

"READ Learning Services has a bright future with all the normal challenges a new business will face," he said. ■



Vaughan

Methodology

New North B2B magazine began seeking entries for its 5th annual Firefighters of Northeast Wisconsin initiative earlier this year, with a goal of assisting those northeast Wisconsin small business owners who feel as if they're constantly burning the candle at both ends, putting out fires, spinning their wheels, but intent on finding a way to improve.

We put out a call for nominations last spring, and in the end agreed to help Appleton-based READ Learning Services LLC with its start up.

Through the generous help of Gary Vaughan of Guident Business Solutions in Appleton, READ Learning Services owner Kelly Steinke will receive five month's worth of consulting at no cost to help her work on the strategy of launching and growing her business.

B2B is providing a monthly update on the progress of Steinke's efforts in each issue leading up to a capstone article in the March 2016 issue of *New North B2B* magazine.

www.guidentbusinesssolutions.com

NAME: Kelly Steinke
COMPANY: READ Learning
Educational Services LLC
LOCATION: Appleton
FOUNDED: Part time 2011; full time
beginning in October 2015.
WEB: www.readlearningservices.com



Steinke