

# SALON CADENCE

MINDSET • WEALTH • FREEDOM

PRESENTS



# PROFIT FIRST FOR SALONS

WORKBOOK

# OUR MISSION

To see our business owners thrive and achieve their dreams makes us happy and fulfilled. We thrive to empower people to become successful and independent building a scalable profitable company and live a rich life through impact!



## ABOUT THE FOUNDER:

Ronit Enos, is a Profit Jedi, Founder and CEO of Salon Cadence, Amazon bestselling author of Profit First for Salon and the business mastermind behind helping business owners seamlessly generate record-breaking net profits that powerfully elevate their impact. As a serial entrepreneur, Ronit launched and grew her Maxime Brand into an award-winning 7-figure salon (with 6-figure net profits), propelling her to the top 1% of salons in the country.



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RESOURCE PAGE**



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**Disclaimer:**

Before investing or conducting business be sure to carefully consider the investment and business objectives, risks, charges, and expenses involved. All investments and business activities involve risks involving loss of principal invested. Past performance of a security does not guarantee future results or success

# FIND YOUR A-PLAYER TEAM

- STEP 1** Learn if their purpose aligns with your vision using the Perfect Workweek Exercise
- STEP 2** Use the 99 Must-Have Interview Questions to find your ideal employee. Keep track of your favorites at the end!
- STEP 3** Create your perfect Onboarding Strategy to keep and support A-Players!

# THE PERFECT WORKWEEK

- If you can have a perfect work week? What will it look like? How many hours of work a week, what will you want to specialize in or learn more about?
- If you can have the perfect work year what would it look like how many weeks off or on
- What will you do in your time off?
- What will be the perfect income per month and a year?
- If you can have no money challenges what will you be doing with your money or time Off?
- What charity will you want to give your time or donate
- What social causes you support
- How do you feel about impacting the world to become a better place? What will you do?

# 99 MUST-HAVE INTERVIEW QUESTIONS

- 1 Tell me about yourself.
- 2 What are your strengths?
- 3 What are your weaknesses?
- 4 Who was your favorite boss, and why?
- 5 What kind of personality do you work best with and why?
- 6 Why do you want this opportunity?
- 7 Where would you like to be in your career five years from now?
- 8 Tell me about your proudest achievement.
- 9 If you were at a business lunch and you ordered a rare steak and they brought it to you well done, what would you do?
- 10 If I were to give you the salary that you requested, but let you write your own job description, what would it say?
- 11 Why is there fuzz on a tennis ball?
- 12 How would you go about establishing your credibility quickly with the team?
- 13 If you could be anywhere in the world right now, where would you be?

- 14 How would you feel about working for a person who knows less than you?
- 15 Was there a person in your career who really made a difference?
- 16 What is your ideal company?
- 17 What attracted you to this company?
- 18 What are you most proud of?
- 19 What are you looking for in terms of career development?
- 20 What do you look for in terms of culture—structured or entrepreneurial?
- 21 What do you like to do?
- 22 Give examples of ideas you've had or implemented.
- 23 What are your life-long dreams?
- 24 What do you ultimately want to become?
- 25 How would you describe your work style?
- 26 What kind of car do you drive?
- 27 Tell me about a time where you had to deal with conflict on the job?
- 28 What is the last book you read?
- 29 What magazines do you subscribe to?
- 30 What would be your ideal working situation?
- 31 Why should we hire you?
- 32 What did you like least about your last job?
- 33 What do you think of your previous boss?
- 34 How do you think I rate as an interviewer?
- 35 Do you have any questions for me?
- 36 When were you most satisfied with your job?
- 37 What can you do for us that other candidates can't?
- 38 What are three positive things that your last boss would say about you?
- 39 What negative thing would your last boss say about you?
- 40 If you were an animal, which one would you want to be?
- 41 What salary are you seeking?
- 42 What's your salary's history?

- 43 Do you have plans to have children in the near future?
- 44 What were the responsibilities of your last position?
- 45 What do you know about this industry?
- 46 What do you know about our company?
- 47 How long will it take for you to make a significant contribution?
- 48 Are you willing to relocate?
- 49 What kind of goal would you have in mind if you got this job?
- 50 Give me an example of a time that you felt you went above and beyond the call of duty at work.
- 51 What would you do if you won the lottery?
- 52 Can you describe a time when your work was criticized?
- 53 Have you ever been on a team where someone wasn't pulling his or her own weight? How did you handle it?
- 54 What is your personal mission statement?
- 55 Tell me about a time when you had to give someone difficult feedback. How did you handle it?
- 56 What is your greatest failure, and what did you learn from it?
- 57 What irritates you about other people, and how do you deal with it?
- 58 What is your greatest fear?
- 59 Who has had the greatest impact on you in your career, and how?
- 60 What do you see yourself doing within the first thirty days of this job?
- 61 What's the most important thing you learned in school?
- 62 What three character traits would your friends use to describe you?
- 63 What will you miss about your present/last job?
- 64 If you were interviewing someone for this position, what traits would you look for?
- 65 List five words that describe your character.
- 66 What is your greatest achievement outside of work?
- 67 Sell me this pencil.
- 68 If I were your supervisor and asked you to do something you disagreed with, what would you do?

- 69 Do you think a leader should be feared or liked?
- 70 What's the most difficult decision you've made in the last three years?
- 71 What do you like to do for fun?
- 72 Why are you leaving your present job?
- 73 What do you do in your spare time?
- 74 How do you feel about taking "No" for an answer?
- 75 What was the most difficult period in your life and how did you deal with it?
- 76 What is your favorite memory from childhood?
- 77 Give me an example of a time you did something wrong. How did you handle it?
- 78 Tell me one thing about yourself that you wouldn't want me to know.
- 79 Tell me the difference between good and exceptional.
- 80 Why did you choose your major?
- 81 What are the qualities of a good leader? A bad leader?
- 82 What is your biggest regret, and why?
- 83 What are three positive traits you don't have?
- 84 What do you like about other people?
- 85 If you found out your company was doing something against the law, like committing fraud, what would you do?
- 86 How many times do the hands on a clock overlap in one day?
- 87 How would you weigh a plane without scales?
- 88 What assignment was too difficult for you, and how did you resolve the issue?
- 89 If I were to ask your last supervisor to provide you additional training or exposure, what would he/she suggest?
- 90 If you could choose one superhero power what would it be, and why?
- 91 What's the best movie you've seen in the last year?
- 92 Describe how you would handle a situation if you were required to finish multiple tasks by the end of the day, and there was no conceivable way that you could do them.
- 93 What techniques and tools do you use to keep yourself organized?
- 94 If you could get rid of any of the US States, which one would you get rid of, and why?

95 With your eyes closed, tell me step-by-step how to tie my shoes.

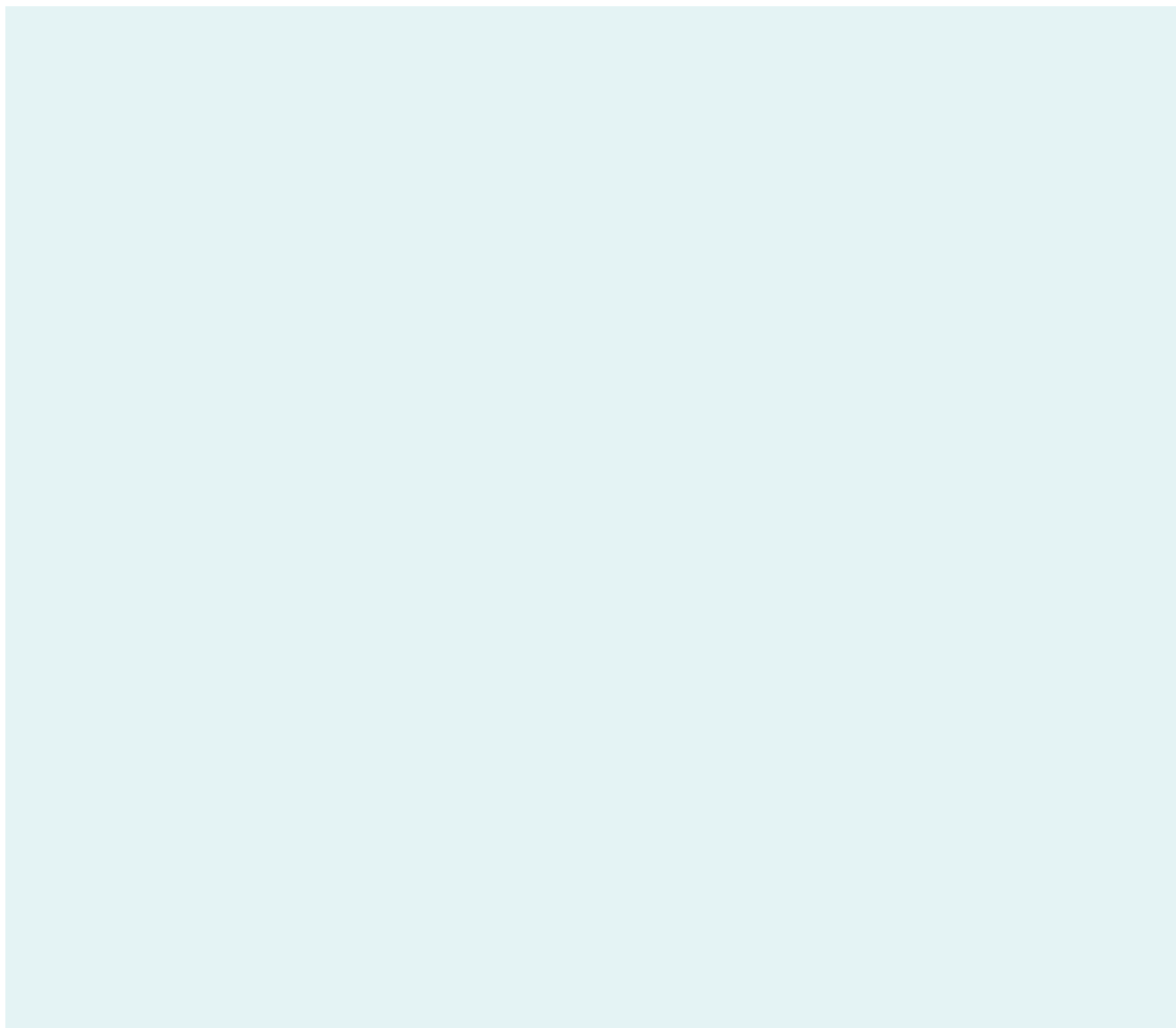
96 If you had to choose one, would you consider yourself a big-picture person or a detail-oriented person?

97 If you are selected for this position, can you describe your strategy for the first ninety days?

98 Who are your heroes?

99 Do you think about working on the weekends?

## LIST YOUR FAVORITE QUESTIONS BELOW





# WORKSHEETS THAT FOLLOW PROFIT FIRST FOR SALONS!



GET YOUR COPY NOW



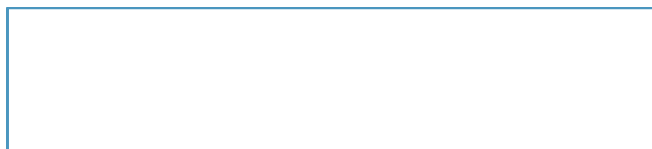
## **This workbook contains the following worksheets:**

- Financial Statements
- The GAAP
- Profit First Instant Assessment
- Allocations and Accounts
- Calculations
- Profit First Calculator
- Rollout Plan
- And Profit First Banks from Profit First Professionals

## Profit First for Salons

# FINANCIAL STATEMENTS

Here is an example of a Profit & Loss Balance Sheet. What is your level of comfortability reading a statement like this? Have you ever taken a look at your P&Ls?



<b>Balance Sheet</b>	
As of March 31, 2021	
	TOTAL
<b>Current Liabilities</b>	
Credit Cards	
Amex 71007	1,445.34
Amex 81007	745.79
Blue Business Plus Card-43004	11,590.56
<b>Total Credit Cards</b>	<b>\$13,781.69</b>
Other Current Liabilities	
Accrued Fees	0.00
Payroll Corrections	0.00
Payroll Liabilities	0.00
Aflac	126.96
Federal Taxes (941/944)	0.00
Federal Unemployment (940)	347.69
MA Income Tax	1,309.71
MA PFML	315.41
MA Unemployment Tax	7,670.29
<b>Total Payroll Liabilities</b>	<b>9,770.06</b>
Sales Tax Payable	752.03
SBA PPP Loan	66,300.00
<b>Total Other Current Liabilities</b>	<b>\$76,822.09</b>
<b>Total Current Liabilities</b>	<b>\$90,603.78</b>
Long-Term Liabilities	
Liability - Loan	0.00
MGCC Loan	50,000.00
<b>Total Long-Term Liabilities</b>	<b>\$50,000.00</b>
<b>Total Liabilities</b>	<b>\$140,603.78</b>
Equity	
Owner's Equity	
Owner's Investment	0.00
Owners Draw	-90,443.24
Salon Lola LLC	0.00
<b>Total Owners Draw</b>	<b>-90,443.24</b>
<b>Total Owner's Equity</b>	<b>-90,443.24</b>
Retained Earnings	235,032.51
Net Income	37,104.93
<b>Total Equity</b>	<b>\$181,694.20</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$322,297.98</b>

## Profit First for Salons

# THE GAAP

The GAAP is defined as the Generally Accepted Accounting Principle. Here, you will learn the difference between GAAP and Profit First and how to make the switch.



**1**  
**Small Plates**  
breaking up your money into smaller accounts

**2**  
**Get good nutrition first**  
spend money on what you want with purpose

**3**  
**Remove temptation**  
establishing multiple bank accounts

**4**  
**Establish a Cadence™**  
fall in love with saving & build cash momentum 10th, 25th

### NOTES:

## Profit First for Salons

# THE METHODOLOGY

Evaluate your business using Profit First Methodology:

## Profit First Instant Assessment

**STEP 1** Identify your company's "Real Revenue" for the last 12 Months.

**STEP 2** Pick the column that corresponds to your real revenue in Figure 1

**STEP 3** Complete the Actual column in Figure 2 with your actual numbers for the last 12 months

**STEP 4** Using the percentages identified in Step 2, fill out the PF% in Figure 2.

**STEP 5** Multiple the Real Revenue number in the Actual column with each PF% and enter the resultant number in the corresponding PF\$ row.

**STEP 6** For each row, subtract the PF\$ number from the Actual number and put the result in the corresponding row in the The Bleed column.  
*Note: You may get a negative number*

**STEP 7** For the Fix column put the word "Increase" if the corresponding The Bleed row is a negative number and the word "Decrease" if it is a positive number.

## THE RESULT

The completed Instant Assessment tells you what you need to do with your allocation of money (either Increase or Decrease) and by how much (specifies in The Bleed Column) for each account.

### \*Real Revenue:

Real Revenue is the income generated by your company after subtracting the cost of materials and subcontractors. This is similar to Gross Profit, but does not include your employee labor. The total income of a service business is typically its Real Revenue. The total income for a retailer, manufacturer or agency (with many subcontractors) typically need to adjust the total income to Real Revenue.

# ALLOCATIONS & SETTING UP ACCOUNTS

FIGURE 1: TARGET ALLOCATION PERCENTAGES

	A	B	C	D	E	F
REAL REVENUE RANGE	\$0 - \$250K	\$250 K - \$500K	\$500K - \$1M	\$1M - \$5M	\$5M - \$10M	\$10M - \$50M
REAL REVENUE	100%	100%	100%	100%	100%	100%
PROFIT	5%	10%	5%	10%	15%	17%
OWNER'S PAY	50%	20%	15%	10%	5%	3%
TAX	15%	15%	15%	15%	15%	15%
OPERATING EXPENSES	30%	55%	65%	65%	65%	65%

FIGURE 2:

	ACTUAL	PF%	PF\$	THE BLEED	THE FIX
TOP LINE REVENUE					
DISQUANTS					
REAL REVENUE		100%			
PROFIT					
OWNERS PAY					
TAX					
OPERATING EXPENSES					

## Profit First for Salons

# CALCULATIONS

### Owners Comp Calculations:

Total wages from payroll (gross, including taxes)	\$	<input type="text"/>
Owner's draws/shareholder distributions (salary, distributions, bonuses)	\$	<input type="text"/>
Owner's health insurance	\$	<input type="text"/>
Company contributions to retirement	\$	<input type="text"/>
Owner's vehicle expenses:		
Loan Payment	\$	<input type="text"/>
Insurance	\$	<input type="text"/>
Fuel	\$	<input type="text"/>
Repairs & Maintenance	\$	<input type="text"/>
Owner's cell phone	\$	<input type="text"/>
Other personal expenses paid by business	\$	<input type="text"/>
<b>Total Owner's Comp:</b>	\$	<input type="text"/>

### Instant Assessment Notes:

# CALCULATOR

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## COMPANY PROFIT FIRST CALCULATOR

AMOUNT	ACCOUNT	CAPS	ALLOCATION
<b>\$3,289.86</b>	<b>INCOME</b>		
	<b>PROFIT</b>	<b>9.0%</b>	\$296.09
	<b>OWNER'S PAY</b>	<b>10.0%</b>	\$328.99
	<b>TAX</b>	<b>5.0%</b>	\$164.49
	<b>OPERATING EXP.</b>	<b>76.0%</b>	\$2,500.29
	<b>PROFIT CLUB</b>		
	<b>EXTRA ACCT 2</b>		\$0.00
	<b>EXTRA ACCT 3</b>		\$0.00
	<b>EXTRA ACCT 4</b>		\$0.00
	<b>TOTAL CAPS</b>	<b>100.0%</b>	

### INSTRUCTIONS

- 1 In cell C8 enter the total money in the Income account as of the allocation day (e.g. the 10th and 25th)
- 2 In column E, set the CAPS (Current Allocation Percentages) to be the amount you want to allocate to each account.
- 3 The default sheet has the core four accounts (in addition to the Income account) - Profit, Owner's Pay, Tax and Operating Expenses
- 4 If you need additional accounts, rename the EXTRA accounts accordingly.
- 5 Make sure that total CAPS balances out to 100% when you have all your allocation percentages entered.
- 6 The allocation column will show the amount to allocate to each account based upon what you have in cell C8

## Profit First for Salons

# ROLLOUT PLAN

Rome wasn't built in a day, and your Profit account won't be, either. Slow, steady implementation of Profit First will help you reach your Target Allocation Percentages without backsliding into old behaviors. Your Custom Roll Out Plan will be your roadmap on this journey.

	CAPS	Q1 Adj	Q2 Adj	Q3 Adj	Q4 Adj	Q5 Adj	Q6 Adj
Profit							
Owners Comp							
Tax							
OpEx							



## Profit First for Salons

# PROFIT FIRST FRIENDLY BANKS

Below is a list of banks that have been noted as Profit First friendly. Please understand that the level of compatibility may vary by branch. Not all banks are compatible with all software options. Credit Unions are typically more Profit First friendly due to flexibility, however many have had success with corporate banks.

**TIP: Communicate is key! Sharing with the appropriate individual at the bank why it is that you are looking to open accounts can make all the difference.**

EAST COAST	MIDWEST	WEST COAST
5th3rd Bank Adirondack Trust Affinity Credit Union Bank of Iberia BBVA Compass Bank BBVA Compass Bank Carver Bank Citizens Bank Citizens Union Bank Coastal Federal Credit Union Empower Federal Credit Fidelity Franklin Synergy Bank Glens Falls National Bank Leaders Bank Legacy Bank M&T Bank Mainstreet Community Bank of Florida Middlesex Savings Needham Bank Neighborhood Federal Trust Pathfinder Bank Pinnacle Financial Partners PNC Point Breeze Credit Union Regions Bank Sandy Spring Saratoga Springs Signature Bank Spring Bank SunTrust Bank Union United Bank	Advia Credit Union American Bank Bank Iowa Bank of the Ozarks BBVA Compass Bank Centennial Bank City Wide Bank Community Bank of Colorado Enterprise Bank & Trust First American Bank First Fidelity Bank First Financial Bank First National Bank of NWA First State Community Bank Four Corners Community Bank Frost Bank Greenwoods State Bank Intrust Bank Landmark Bank NorthWest Bank Parkway Bank & Trust Providence Bank RCB Bank Regions Bank Summit Credit Union US Eagle FCU Vystar Credit Union Wood Forest Bank	Alliant CU Banner Bank BBVA BBVA Compass Bank Charles Schwab Commercial Bank of California DL Evans Bank Educational Employee Credit Union First Independent Goldman Sachs Heritage Bank of Nevada Idaho Central Credit Union Key Bank Peninsula CU Rivermark Community Credit Union Rogue Credit Union Scott Valley Bank Tri Counties Bank Umpqua Bank Unify CU Union Bank of California US Bank US Bank Silver Checking

## Profit First for Salons

# CUSTOM BANK ACCOUNTS

Some business owners find they need additional Profit First bank accounts to help them get the clarity they need and manage their cash more effectively. Here is where you can track your accounts:

Account Name	Account Purpose	Allocation Percentage



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