



All we see is you.™

# Bank on Your Success: Growing Your Business

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PARTICIPANT WORKBOOK

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A class designed to help your business reach financial success.

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## Welcome

BB&T's Bank on Your Success program is a financial knowledge course meant to provide financial skills in communities across the United States. We are committed to providing financial knowledge to as many people as possible through the Bank on Your Success program, which addresses the following topics:

- **Banking Basics**
- **Family Budgeting**
- **Becoming a Homeowner**
- **Growing Your Business**

We believe mastering each of these topics will help you attain a stronger and more vibrant financial future. As the course progresses, please ask your onsite coach any questions you may have. This course is designed to help you reach financial success.

## Expectations

No two businesses are the same, so before we start this course begin thinking about your business and needs. Answer truthfully, because these responses are for your personal benefit and will not be shared.

1. How long have you been in business?
2. What are your annual sales?
3. Where do you see your business in five years?
4. What things do you need to know, do, or learn to get there?

# Course Overview

## Course Description

Today's course, *Growing Your Business*, will help you gain the knowledge and tools needed in order for you to manage and grow your business.

Some of the critical elements we will discuss today are:

- Personal and Business Finances
- Cash Flow
- Merchant Services
- Borrowing Solutions
- Insurance
- Employees

This program is designed to provide you with basic overview of these topics as well as provide a reference tool that can be used for further learning and development.

## Learning Objectives

Specific needs vary based on business types, but upon completion of *Growing Your Business*, participants should know and understand the importance of...

- Separating your personal and business finances
- Effectively managing your cash flow
- Keeping your business up-to-date with the right technology
- Knowing your credit options when the need arises
- Having insurance to protect you from the unexpected
- Hiring the right employees for your business

## Personal Banking

### How can I keep my personal and business accounts separate?

In the spaces below, write down some ways you can ensure your personal and business accounts remain separate.

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### Opening a Business Account

You can open a business account in minutes. But first, make sure you have all the personal and business information you'll need.

#### For the Business Owner

- Social Security number
- Date of birth
- Full personal address
- ID
- Individual percentage of ownership

#### For the Business

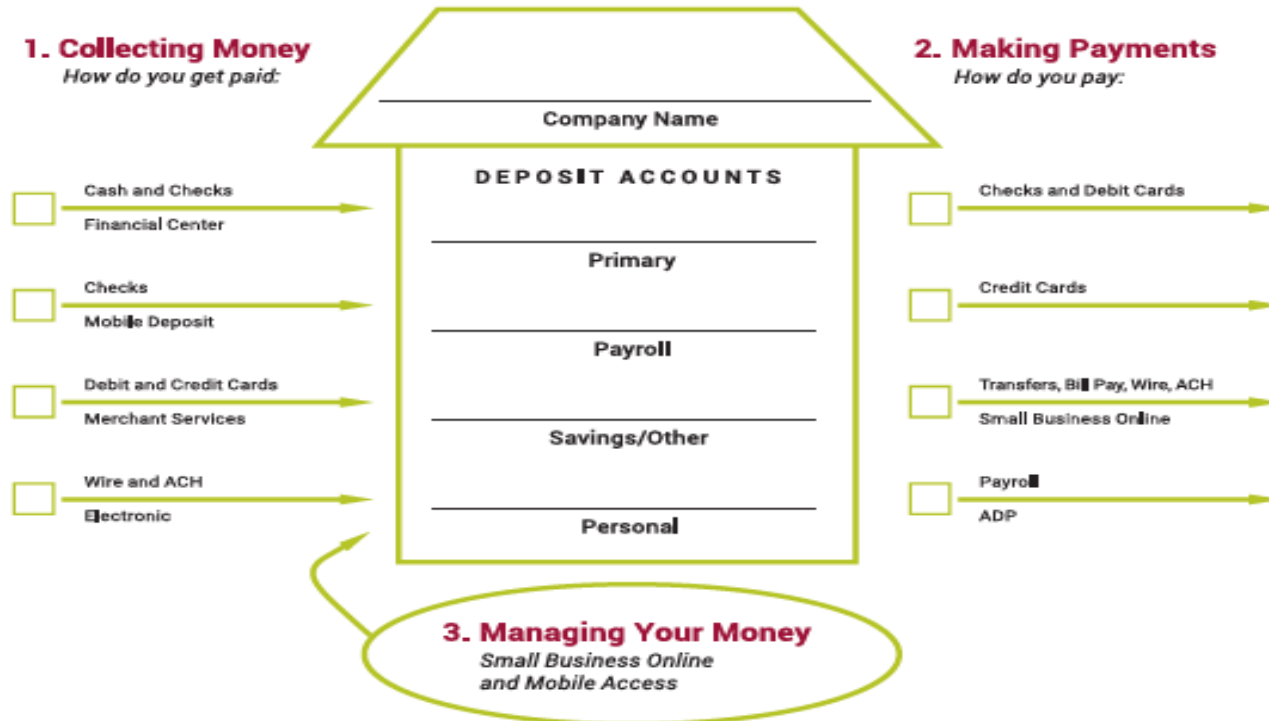
- Employee Identification Number
- Federal Tax ID
- Business incorporation details and issue date
- Business address
- Current bank information

# Cash Flow

## BB&T Business Cash Flow Foundations

These foundations will help your business simplify and manage its cash flow. Some of the critical elements we will discuss today are:

1. **Collecting Money** - Who are your customers and how do they pay you?
2. **Making Payments** - How do you pay your bills and employees?
3. **Managing/Investing/Protecting Your Money** - How do you manage your money day to day?



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## Cash Flow Statement

With your coach's help, fill out this sample statement to the best of your ability.

Starting date   
 Cash balance alert minimum

	Beginning	Month 1	Month 2	Month 3	Month 4	Month 5
<b>Cash on hand</b> <i>(beginning of month)</i>						
<b>CASH RECEIPTS</b>						
Cash sales						
Returns and allowances						
Collections on accounts receivable						
Loan Proceeds						
Owner Contributions						
<b>TOTAL CASH RECEIPTS</b>						
<b>Total cash available</b>						
<b>CASH PAID OUT</b>						
Advertising						
Commissions and fees						
Contract labor						
Employee benefit programs						
Insurance (other than health)						
Interest expense						
Materials and supplies (in COGS)						
Meals and entertainment						
Office expense						
Pension and profit-sharing plan						
Purchases for resale						
Rent or lease						
Rent or lease: vehicles, equipment						
Repairs and maintenance						
Supplies (not in COGS)						
Taxes and licenses						
Travel						
Utilities						
Wages (less emp. credits)						
Other expenses						
<b>SUBTOTAL</b>						
Loan principal payment						
Capital purchases						
Other startup costs						
To reserve and/or escrow						
Owners' withdrawal						
<b>TOTAL CASH PAID OUT</b>						
<b>Cash on hand (end of month)</b>						
<b>OTHER OPERATING DATA</b>						
Sales volume (dollars)						
Accounts receivable balance						
Bad debt balance						
Inventory on hand						
Accounts payable balance						
Depreciation						

## Optimize Your Cash Flow

Write down some ways you can optimize your cash flow to grow your business.

Biggest expense:

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Areas you could cut costs:

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Ways to optimize your accounts payable and accounts receivable processes:

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## Merchant Services

**Increase your sales and streamline your cash flow with the right technology.**

How do you currently accept payments?

- Over the counter/in person
- On the go/mobile
- Online

Can consumers pay for goods and services quickly and easily?

- Contactless Cards
- Swipe
- Chip
- Mobile Wallets such as Apple Pay or Samsung Pay

What type of business are you?

- Restaurant/hospitality
- Retail
- Health & fitness
- Auto dealer or services
- Beauty professionals
- Professional services
- Non profit
- Other \_\_\_\_\_

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## Borrowing Solutions

### Knowledge Check

Eventually, most businesses need to borrow money. What are some examples of how a business loan can be helpful?

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

### Matching Game

Every situation is different, so it's imperative to choose the right option for your business and for you. Write in the term listed below in the space that corresponds with its appropriate definition.

	Secured against your assets as collateral, giving some security to the lender
	Supported by your creditworthiness and obtained without the use of collateral
	Paid off at fixed intervals over a set period of time
	Reduces risk for lenders, making it easier for business owners to get a loan if they don't qualify for traditional financing
	Helps finance the cost of equipment by spreading out the cost
	One-time, lump-sum extensions of credit paid through periodic, consistent installments
	A flexible option where a set borrowing limit is extended to a consumer, and funds can be borrowed again later after the money is repaid

**Equipment Loans**

**SBA Loans**

**Unsecured**

**Revolving Lines of Credit**

**Term Loan**

**Secured**

**Loans**

# Insurance

## True or False

Insurance helps protect your business so you can focus on making it grow.

- T / F** Even minor mishaps can lead to large lawsuits.
- T / F** If your business has employees, you should have workers' compensation insurance.
- T / F** If you rent your space, you don't need commercial property insurance.
- T / F** If you're young and able-bodied, you don't need to worry about having life or disability insurance.

## Fill in the Blank

In the spaces below, provide examples of how insurance can protect you, your business and your employees.

General liability insurance can help protect your business from...

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Commercial property insurance can help protect your property from...

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Life and disability insurance can help with...

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Workers' compensation insurance can cover...

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Other types of insurance include...

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## Employees

### What's the difference between a full-time employee or contract worker?

Fill in the blanks below and think about which option is best for your business.

You are a seasonal business owner who needs some help with a particular service. You should hire a \_\_\_\_\_.

You want to build company loyalty, work with someone long-term and oversee their work methods. You should hire a \_\_\_\_\_.

If Bill receives payment after his services, he is a \_\_\_\_\_.

If Anita is on your payroll and is paid biweekly, she is a \_\_\_\_\_.

A \_\_\_\_\_ handles their own taxes, benefits and marketing costs.

A \_\_\_\_\_ works regular schedules with less sensitivity to market trends.

Talk to your coach about providing your employees with additional benefits such as: direct deposit, 401(k), budgeting resources and other programs to promote their financial wellness.

## Next Steps

We hope Growing Your Business has provided you with the knowledge to manage, grow and protect your business for years to come. What are three things you need to do to achieve your five-year objective?

### **Action Item No. 1:**

What or how will my business benefit from action item No. 1?

What do I need to help me get to action item No. 1?

What is preventing me from achieving action item No. 1?

When do I need to complete action item No. 1?

### **Action Item No. 2:**

What or how will my business benefit from action item No. 2?

What do I need to help me get to action item No. 2?

What is preventing me from achieving action item No. 2?

When do I need to complete action item No. 2?







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