# FINANCIAL SECRETS OF 7-FIGURE CONTRACTORS: PREDICT THE FUTURE WITH YOUR ANNUAL BUDGET



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### **TEMPLATES PROVIDED TODAY**

Last Fiscal Year       This Fiscal Year (Budget)         Revenue			BUDGET			
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These are the variables  Where did you overspend? Manager? Should we bring of Manager? Should we bring of All of these questions can be thought-through budget in pl			<ul> <li>Was profitability more/less</li> </ul>	When you don't know what yo		BUDGET
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where businesses successes and thought-through budget in pl Think about last year's thought-through budget in pl			Where did you underspend     Where did you underspend	Manager? Should we bring of		
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SILP3. DATES	and the second	<ul> <li>If they felt unhealth</li> </ul>	STEP 3: SET FOOR N			
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		BUDGET (	EXAMPLE)
Last	Fiscal Year (Actual)		
Revenue			Revenue
Commercial Residential	\$ 1,873,856.00 \$ 227,450.00		Commercial Residential
Maintenance	\$ 398,694.00		Maintenance
Cumulative Revenue Produced	\$ 2,500,000.00	Revenue Produced \$ 2,500,000.00	Cumulative Revenue P
Variable Expenses			Variable Expenses
Staff Labour (incl Burdens)	\$ 956,050.00	38.2%	Staff Labour (incl Burd
Subs	\$ 255,585.50	10.2%	Subs
Materials Rental Fees, Dump, Delivery	\$ 337,807.50 \$ 53,075.00	13.5%	Materials Rental Fees, Dump, Del
nentai rees, buinp, beivery	5 55,075.00	Z.1% Variable Expenses	nentai rees, bump, be
Total Variable Expenses	\$ 1,602,518.00	64.1% \$ 1,602,518.00	Total Variable Expense
		Gross Profit	
If you'd like to change your expenses to i		\$ 897,482.00	1
statement you can do so using column /	A (below)	35.90%	5
Fixed Expenses			Fixed Expenses
Vehicle Expenses			Vehicle Expenses
Vehicle Vehicle Fuel	\$ 37,658.00 \$ 26,542.00	1.5%	Vehicle Vehicle Fuel
Vehicle Insurance	\$ 20,542.00	0.8%	Vehicle Insurance
Vehicle Repair + Maintenance	\$ 12,864.00	0.5%	Vehicle Repair + Mainte
Parking	\$ 5,464.00	0.2%	Parking
Operational Expenses			Operational Expenses
Management Staff Salary and Bonuses Bank Charges	\$ 252,876.00 \$ 698.00	10.1%	Management Staff Sa Bank Charges
Bank Charges Interest	\$ 698.00	0.0%	Bank Charges
	\$ 7,234.00	0.3%	Miscellaneous (incl Dar
Miscellaneous (incl Damages)		0.2%	Liability Insurance
Liability Insurance	\$ 4,784.00		
Liability Insurance Bookkeeping	\$ 4,784.00 \$ 3,892.00	0.2%	Bookkeeping
Liability Insurance Bookkeeping Payroll Processing	\$ 4,784.00 \$ 3,892.00 \$ 1,784.00	0.2% 0.1%	Payroll Processing
Liability Insurance Bookkeeping Payroll Processing Professional Fees (Legal, Accounting) Consulting and Development	\$ 4,784.00 \$ 3,892.00 \$ 1,784.00 \$ 1,482.00 \$ 10,500.00	0.2% 0.1% 0.1% 0.4%	Payroll Processing Professional Fees (Leg Consulting and Develop
Liability Insurance Bookkeeping Payroll Processing Professional Fees (Legal, Accounting) Consulting and Development Home Office	\$ 4,784.00 \$ 3,892.00 \$ 1,784.00 \$ 1,482.00 \$ 10,500.00 \$ 4,382.00	0.2% 0.1% 0.1% 0.4% 0.2%	Payroll Processing Professional Fees (Leg Consulting and Develop Home Office
Liability Insurance Bookkeeping Payroll Processing Professional Fees (Legal, Accounting) Consulting and Development Home Office Utilities	\$ 4,784.00 \$ 3,892.00 \$ 1,784.00 \$ 1,482.00 \$ 10,500.00 \$ 4,382.00 \$ 1,291.00	0.2% 0.1% 0.1% 0.4% 0.2% 0.1%	Payroll Processing Professional Fees (Leg Consulting and Develop Home Office Utilities
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Liability Insurance Bookkeeping Payroll Processing Professional Fees (Legal, Accounting) Consulting and Development Home Office Utilities Office Supples Meals and Entertainment	\$ 4,784.00 \$ 3,892.00 \$ 1,784.00 \$ 1,482.00 \$ 10,500.00 \$ 4,382.00 \$ 1,291.00	0.2% 0.1% 0.1% 0.4% 0.2% 0.1%	Payroll Processing Professional Fees (Leg Consulting and Develop Home Office Utilities
Liability Insurance Bookkeeping Payoll Processing Professional Fees (Legal, Accounting) Consulting and Development Home Office Utilities Utilities Office Supplies Meals and Entertainment Business License Recruitment	\$         4,784.00           \$         3,892.00           \$         1,784.00           \$         1,482.00           \$         10,500.00           \$         12,91.00           \$         593.00           \$         6,784.00           \$         6,784.00           \$         6,784.00           \$         644.00	0.2% 0.1% 0.4% 0.4% 0.2% 0.1% 0.0% 0.3% 0.0% 0.0%	Payroll Processing Professional Fees (Leg Consulting and Develop Home Office Utilities Office Supplies Meals and Entertainme Business License Recruitment
Liability Insurance Bookkeeping Payroll Processing Professional Fees (Legal, Accounting) Consulting and Development Home Office Utilities Office Supples Meals and Entertainment Business License Recruitment Amortization (CCA)	\$         4,784.00           \$         3,892.00           \$         1,784.00           \$         1,482.00           \$         1,600.00           \$         4,382.00           \$         1,291.00           \$         593.00           \$         6,774.00           \$         254.00           \$         644.00           \$         1,398.00	0.2% 0.1% 0.1% 0.2% 0.1% 0.1% 0.3% 0.3% 0.0% 0.0%	Payroll Processing Professional Fees (Leg Consulting and Develop Home Office Utilities Office Supplies Meals and Entertainme Business License Recruitment Amortization (CCA)
Miscellaneous (incl Damages) Liability Insurance Bookkeeping Payroll Processing Professional Fees (Legal, Accounting) Consulting and Development Home Office Utilities Office Supplies Meals and Entertainment Business License Recruitment Amortization (CCA) Equipment Equipment Equipment	\$         4,784.00           \$         3,892.00           \$         1,784.00           \$         1,482.00           \$         1,482.00           \$         10,500.00           \$         4,382.00           \$         4,382.00           \$         1,291.00           \$         6,784.00           \$         644.00           \$         1,938.00           \$         23,946.00	0.2% 0.1% 0.1% 0.4% 0.2% 0.1% 0.1% 0.3% 0.0% 0.0% 0.0%	Payroll Processing Professional Fees (Leg Consulting and Develop Home Office Utilities Office Supplies Meals and Entertainme Business License Recruitment Amortization (CCA) Equipment
Liability Insurance Bockkeeping Payroll Processing Professional Fees (Legal, Accounting) Consulting and Development Home Office Utilities Office Supples Meals and Entertainment Business License Recruitment Amortization (CCA)	\$         4,784.00           \$         3,892.00           \$         1,784.00           \$         1,784.00           \$         1,784.00           \$         1,482.00           \$         1,291.00           \$         593.00           \$         6,774.00           \$         254.00           \$         644.00           \$         23,946.00           \$         3,4766.00	0.2% 0.1% 0.1% 0.2% 0.2% 0.1% 0.3% 0.3% 0.0% 0.0%	Payroll Processing Professional Fees (Leg Consulting and Develop Home Office Utilities Office Supplies Meals and Entertainme Business License Recruitment Amortization (CCA)
Liability Insurance Bookkeeping Payroll Processing Professional Fees (Legal, Accounting) Consulting and Development Home Office Utilities Office Supplies Meals and Entertainment Business License Recruitment Amortization (CCA) Equipment Repair & Maintenance	\$         4,784,00           \$         3,892,00           \$         1,784,00           \$         1,482,00           \$         10,500,00           \$         4,382,00           \$         12,91,00           \$         553,00           \$         5784,00           \$         5784,00           \$         5784,00           \$         5444,00           \$         1,938,00           \$         1,938,00           \$         2,3946,00           \$         4,766,00	0.2% 0.1% 0.4% 0.2% 0.1% 0.3% 0.3% 0.3% 0.0% 0.1% 1.0% 0.2%	Payroll Processing Professional Fees (Leg Consulting and Develop Home Office Utilities Office Supplies Meals and Entertainmo Business License Recruitment Amortization (CCA) Equipment Equipment Repair & MA



# **PURPOSE & OUTCOMES**

### Purpose:

• To share Breakthrough Academy's industry-proven Budget Tool

### Outcomes:

- You understand how to use historical data to predict future results and build an accurate annual budget
- You leave with the direction and templates needed to <u>increase net</u> <u>profit</u>





# AGENDA

- Annual Budgeting 101 💸
- Industry Benchmarks
- 3 Profit Killers
- Implementing Change



## **CHECK-IN**

# WHY IS STAYING ON TOP OF YOUR NUMBERS SO HARD?





# **BUT DID YOU KNOW...**



# 75%

of Contractors don't have a Budget

# -2%to 4%

is the average Net Profit in Contracting



We know our numbers; sort of. We have some tracking and a rough sense. Def. needs work.

# 1 - 2 - 3 - 4 - 5 - 6 - 7 - 8 - 9 - 10

We ask the accountant once a year and hope it's a good conversation.

# CHAT BOX

We're at CFO-level. We look at our financial dashboards weekly and know the budget down to the cent.

NOW WE KNOW OUR NUMBERS INSIDE-OUT WE KNOW WHY WE ARE DOING EVERY-THING; WE CAN PRESENT THIS TO THE **TEAM SO THEY CAN UNDERSTAND** WHY WE'RE DOING THE THINGS WE'RE DOING.THE BUY-IN IT'S **CREATED WITH OUR STAFF HAS BEEN HUGE.** 

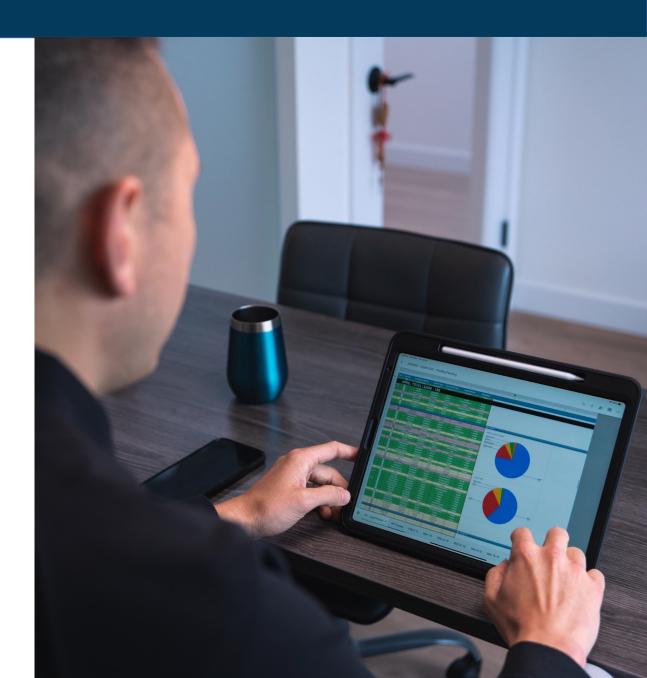
**JANELLE & COOPER LEARY** OWNERS, CLS LANDSCAPE SUPPLY BTA MEMBERS SINCE FEBRUARY 2020



# **ANNUAL BUDGETING 101**

#### Use our Contractor Budget Quick Tool to:

- Understand last year's results
- Translate last year's results into next years budget
- Organize your Chart Of Accounts (COA) in a way that facilitates decision making







#### BREAKTHROUGH ACADEMY **RF BUDGET (EXAMPLE)** Last Fiscal Year (Actual) Revenue Revenue Commercial 1.873.856.00 Commercial Residential 227,450.00 Residential 398,694.00 Maintenance Maintenance **Revenue Produced** \$ 2,500,000.00 2,500,000.00 Cumulative Revenue P Cumulative Revenue Produced Variable Expenses Variable Expenses Staff Labour (incl Burdens) 956.050.00 38.2% Staff Labour (incl Burde Subs 255,585.50 10.2% Sube 13.5% Materials 337,807.50 Materials Rental Fees, Dump, Delivery 53.075.00 2.1% Rental Fees, Dump, Deli Variable Expenses 1.602.518.00 Total Variable Expense Total Variable Expenses 1,602,518.00 64.1% \$ Gross Profit f you'd like to change your expenses to match a P&L 897,482.00 CONTRACTOR statement you can do so using column A (below) **Fixed Expenses Fixed Expenses** Vehicle Expenses Vehicle Expenses **QUICK TOOLS** Vehicle 37,658.00 1.5% Vehicle Vehicle Fuel 26.542.00 1.1% Vehicle Fuel 0.8% Vehicle Insurance 20,560.00 Vehicle Insurance 0.5% Vehicle Repair + Maintenance 12,864.00 Vehicle Repair + Mainte Parking 5,464.00 0.2% Parking BY I BREAKTHROUGH ACADEMY Operational Expenses **Operational Expenses** Management Staff Salary and Bonuses 252,876.00 10.1% Management Staff Sa 698.00 0.0% Bank Charges Bank Charges Interest 1,392.00 0.1% Interest Miscellaneous (incl Damages) 7,234.00 0.3% Miscellaneous (incl Dan Liability Insurance 4,784.00 0.2% Liability Insurance Bookkeeping 3,892.00 0.2% Bookkeeping Payroll Processing 0.1% Payroll Processing 1.784.00

# **INDUSTRY BENCHMARKS**

# **INDUSTRY BENCHMARKS PLUMBING / ELECTRICAL**

CONSTRUCT	ION		SERVICE		
	Exceptional	≥ 45%		Exceptional	≥ 60%
<b>Gross Profit</b>	Solid	40 - 45%	<b>Gross Profit</b>	Solid	50 - 60%
	Needs Work	<b>≤ 40%</b>		Needs Work	<b>≤ 50%</b>
	Exceptional	≥ 18%		Exceptional	≥ 20%
Net Profit	Solid	12 – 18%	Net Profit	Solid	10 – 20%
	Needs Work	<b>≤ 12%</b>		Needs Work	<b>≤ 10%</b>



### INDUSTRY BENCHMARKS PAINTING

RESIDENTIAL		
	Exceptional	47 – 50%
Gross Profit	Solid	42 – 47%
	Needs Work	<b>≤ 40%</b>
	Exceptional	≥ 20%
Net Profit	Solid	15 – 20%
	Needs Work	<b>≤15%</b>

COMMERCIAL		
	Exceptional	47 — 50%
Gross Profit	Solid	42 – 47%
	Needs Work	<b>≤ 40%</b>
	Exceptional	≥ 20%
Net Profit	Solid	12 – 15%
	Needs Work	≤ 12%



## INDUSTRY BENCHMARKS LANDSCAPING

CONSTRUCTIO	DN	
	Exceptional	≥ <b>40%</b>
Gross Profit	Solid	34 – 37%
	Needs Work	≤ 30 <b>%</b>
	Exceptional	≥ 20%
Net Profit	Solid	15 – 20%
	Needs Work	<b>≤ 10%</b>

# MAINTENANCEGross ProfitExceptional $\geq 55\%$ Solid45 - 47%Needs Work $\leq 40\%$ ExceptionalNet ProfitSolid12 - 16%Needs Work $\leq 10\%$

#### **INDUSTRY BENCHMARKS REMODELLERS & RENOVATORS**

#### **REMODELLERS/RENOVATORS**

	Exceptional	≥ <b>4</b> 0%
Gross Profit	Solid	30 – 35%
	Needs Work	<b>≤ 25%</b>
	Exceptional	≥ 15%
Net Profit	Solid	8 – 12%
	Needs Work	≤ <b>6</b> %



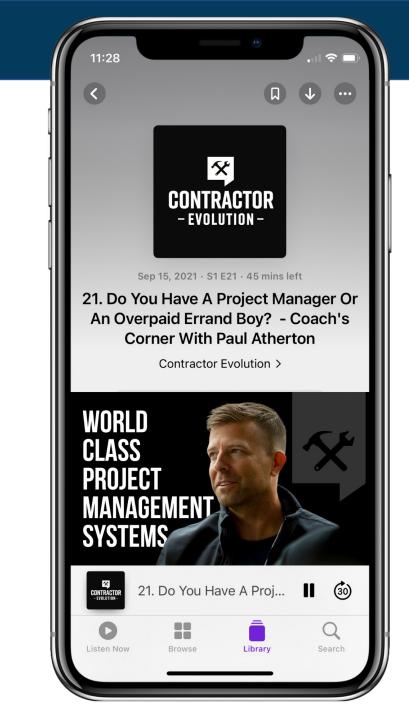
# **3 PROFIT KILLERS**





# Calculated as % of revenue spent on fixed expenses.

- How much revenue can you cram through your overhead?
- How consistently can you hit monthly invoicing targets?
- How much ROI do you get out of your managerial roles (i.e. non-jobsite staff)?





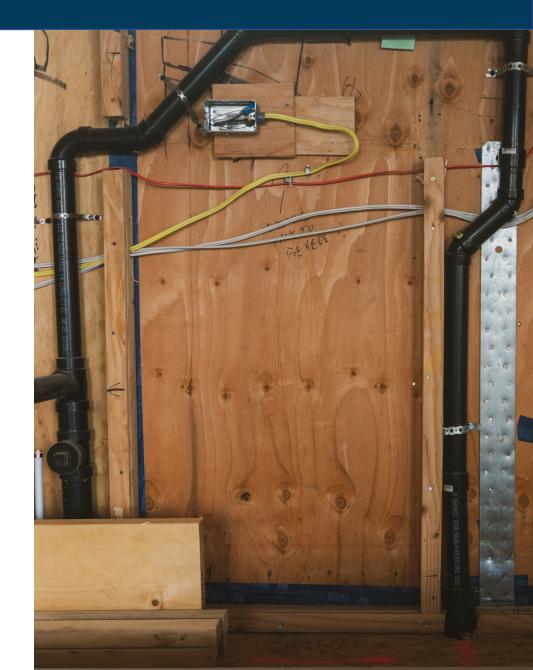


### Two kinds of companies:

- Those who pass on risings costs to the client
- Those caught holding the bag

#### **Practical steps:**

- Update Terms and Conditions in your contract
- Shop your business around



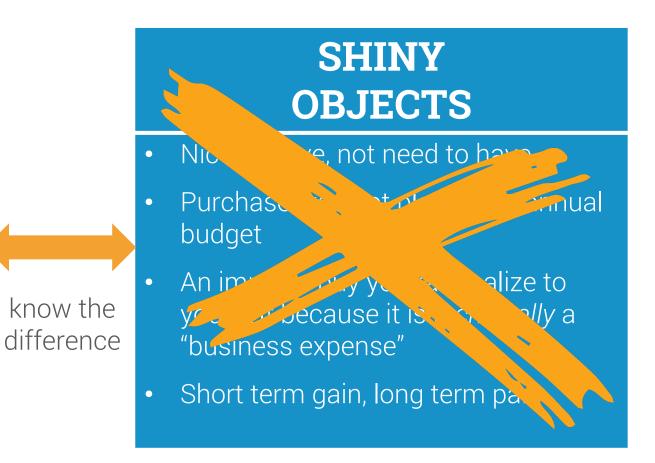






## CAPITAL INVESTMENTS

- Strategically planned and budgeted for months or years out
- Measurable ROI is calculated in advance
- Require careful consideration and research
- Necessary investment which directly facilitates organizational growth





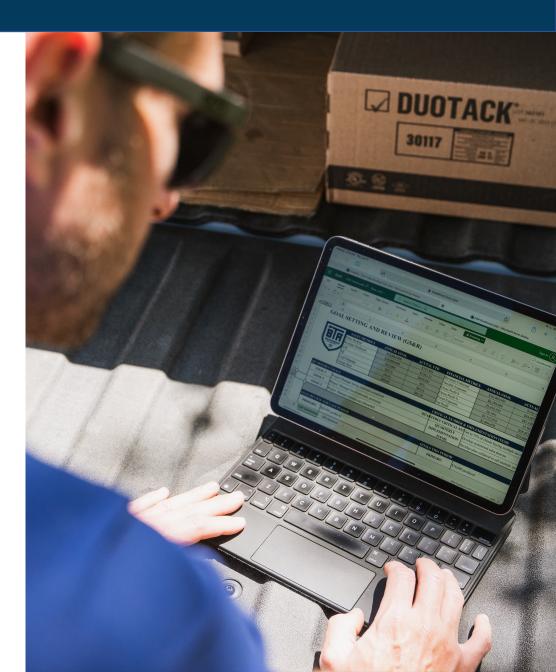
# **KEEP YOUR EYES ON:**







#### ... SO THAT YOU DON'T END UP 🔂 😂 😳 😂



# 

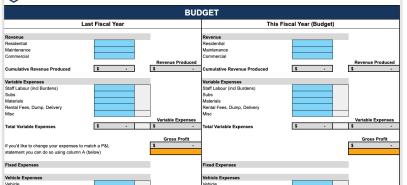
# WHAT GETS MEASURED, GETS MANAGED.

**PETER DRUCKER** 





#### 🗊 BREAKTHROUGH ACADEMY



#### **TRANSFER OUT**

# WHAT WAS YOUR BIGGEST TAKEAWAY TODAY?

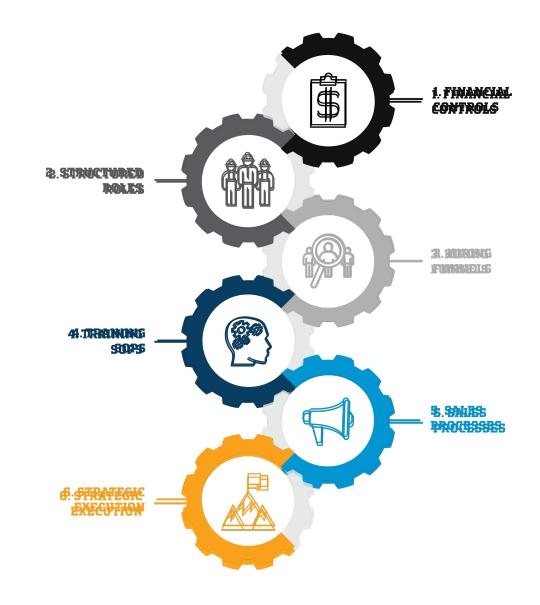
WHAT WILL YOU DO?



# Introducing the



# Systems Stack ®





# **WE WORK WITH SOME COOL COMPANIES**





# RESULTS

# \$1.5B

Cumulative Member Revenue 26%

Revenue increase after 12 months in the program **43**<sup>%</sup>

Net Profit increase after 12 months in the program \$92,870





# WHO WE WORK WITH

Breakthrough Academy benefits a specific kind of entrepreneur.

#### THIS PROGRAM IS FOR YOU IF YOU:

- Own a contracting business
- Do between \$1M \$15M revenue per year
- Have been in business 2+ years
- Have a strong desire to grow

#### AND ARE LOOKING TO:

- Build a fully systemized company
- Develop as a leader
- Mastermind with high performing industry peers
- Be challenged and held accountable
- Professionalize your industry







I.D. Your Challenges
 Get Specific Advice
 Learn How We Help

GET YOUR <u>FREE</u> TEMPLATES

# Budget GuideBudget Tool



First Name	e *			
				8
Last Name	e *			
Company	Name *			
Are you th	e business ov	wner? *		
Select 0	Dne			
Industry *				
Select 0	Dne			
Annual Re	venue *			
Select 0	Dne			
Email *				
Phone Nu	nber *			
My pref <u>err</u>	ed follow up	is: *		
🥖 Send m	e the template business.		alk about h	ow you ca
	ant the templa	tes right no	w, thanks.	

SEND ME MY TEMPLATES







# **PODCAST: CONTRACTOR EVOLUTION**

