

Your Midyear Financial Check-in

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Haven't looked at your numbers in a while? Waiting to check on your finances at the end of the year (or during tax season) isn't always the best move. Get ahead of the rush with our checklist—with this guide, you can make sure your business income is in a good place. Better yet, you might even discover more ways to bring in revenue in the process.

■ SETTLE ANY UNPAID VISITS AND ACCOUNT BALANCES

Follow up with your clients to collect any outstanding balances (or write them off). Use the unpaid visits and account balances reports in your Mindbody software to see who owes what.



TIP #1

Get in the habit of following up: Try to run these reports weekly to keep tabs on collecting payment for services.

■ CIRCLE BACK TO DECLINED CREDIT CARDS AND ACH PAYMENTS

They might not be the easiest conversations to have with your clients, but it's important to stay on top of any failed payments. Use the account balances report, autopay detail report, or voided/rejected transactions report (select all credit cards and ACH to see any rejected transactions) in your Mindbody software to keep track. Turning on the autopay failed notification and auto email can also help.



TIP #2

Try our Card Updater: When you enroll in this Mindbody feature, it'll automatically update credit cards in your system that were lost, stolen, or changed.

■ GET IN TOUCH WITH CLIENTS WHO HAVE EXPIRING MEMBERSHIPS

Boost your revenue by checking in with clients to see if they're interested in continuing with your services. This is a great way to gauge their needs while offering them continued access to your business. Plus, with an auto-renewing membership, both of you will have one less thing to worry about.

■ REVIEW ANY SUSPENDED CONTRACTS

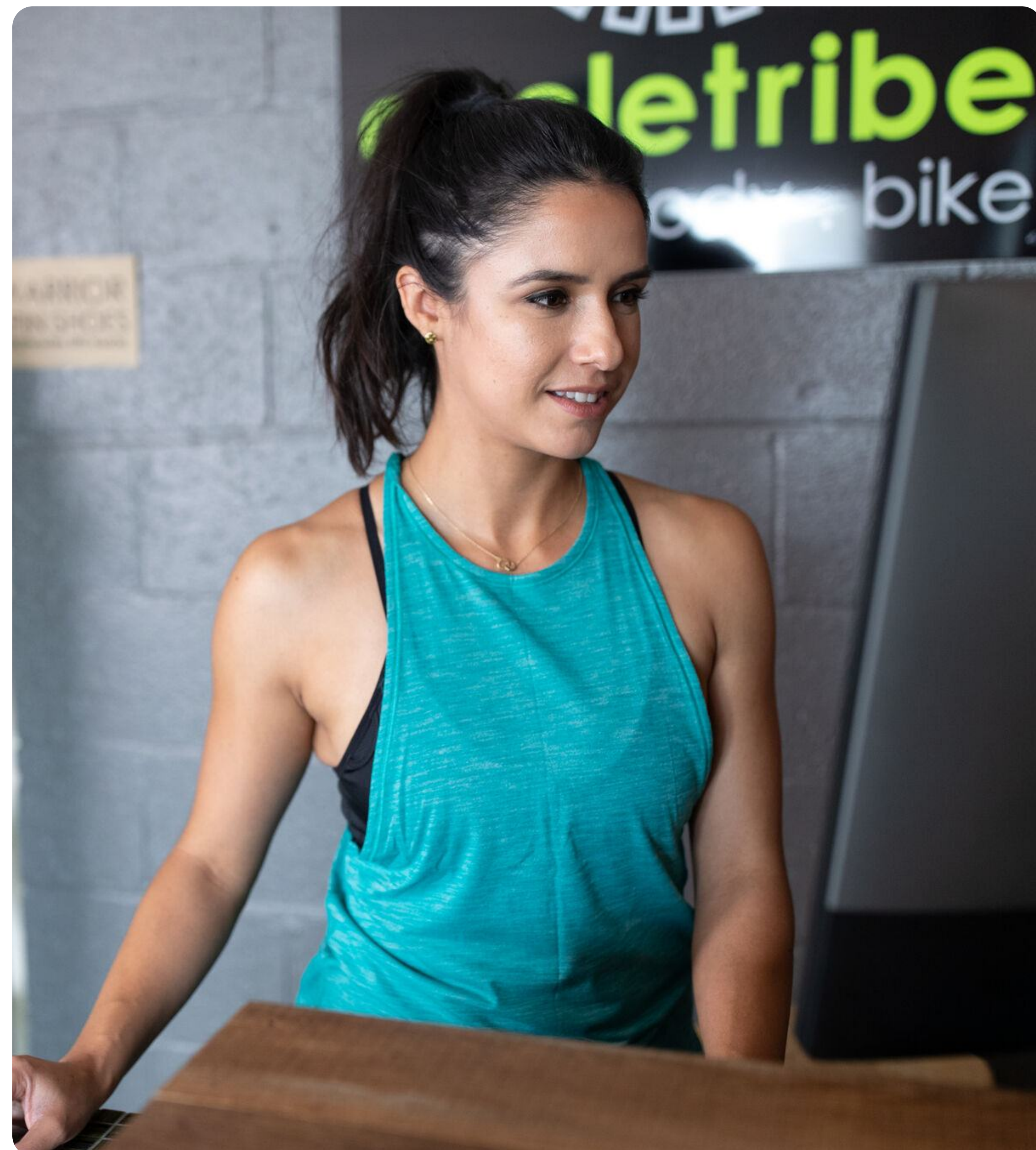
Are these contracts frozen for a legitimate reason? Reach out to previous members to see how they're doing and to let them know you miss them. This is an opportunity to win them back—walk through your existing or upcoming promotional offers to see if a deal could help sway them into rejoining. Use the membership report in your software to see who's inactive and start practicing your reactivation pitch.

■ ORGANIZE YOUR PHYSICAL INVENTORY AND MAKE SURE IT'S UP TO DATE IN YOUR SYSTEM

Deactivate any products you no longer carry—if these items are still on your balance sheet, they'll need to be written off (talk to your finance professional about how to do this). Try to schedule inventory counts regularly to avoid any stock discrepancies.

■ AUDIT YOUR SCHEDULE AND SERVICE MENU

Are there any services that just...aren't making the cut? Take a good look and see which (if any) of your classes or appointment types aren't performing well. Then, make any necessary adjustments and develop a plan of action to get these numbers up. Check out your revenue by class and attendance with revenue reports, which can help you how your services are doing.



■ CATCH UP ON EXPENSES & IDENTIFY POTENTIAL PLACES TO CUT COSTS

First, make sure all your info is entered and review your expenses so they're up to date. Then, ask yourself if there's anything that can be cancelled (subscriptions, non-essential staff, etc.) or put on hold—even temporarily. This can help you identify ways to cut costs that you might not have otherwise considered.

■ FORECAST SALES

Speaking of expenses, do you have enough revenue to cover them? The autopay summary report will show you the dates of future autopays for all active contracts so you can identify gaps in your income so you can start planning strategies to address the difference.

■ REVIEW YOUR BANK AND CREDIT CARD ACCOUNTS

Even if your transactions are automatically imported, it's important to review them regularly. This ensures there are no missing or duplicate transactions.

■ LOOK OVER YOUR INCOME FOR THE REST OF THE YEAR

Have you been allocating enough money to cover any taxes that may be owed? If not, create a plan to catch up before tax time.

■ CHECK IN ON YOUR GOALS FROM THE BEGINNING OF THE YEAR

Take a moment to celebrate your wins, see what's still in progress, and identify areas where you're behind. Now is a great time to make sure you're tracking your progress and adjusting your goals as needed.

■ REVIEW YOUR KEY PERFORMANCE INDICATORS (KPIs)

Do they reflect your goals? Do they measure the areas you need to focus on—whether that be revenue, profitability, acquisition, or retention? Your KPIs should consist of both leading (how you're going to do) and lagging (how you did) indicators. See what strategies are working and which need some workshopping.

■ THANK YOUR CLIENTS

When was the last time you celebrated your business's VIPs? The big spenders report shows you the top 25, 50, or 100 spenders at your business. Pull the report and show these clients extra love with handwritten notes, special discounts, or exclusive rewards.

Having a clear financial process is invaluable for your business. By establishing a consistent daily, weekly, monthly, and quarterly routine that works for you, you'll stay in control of your business finances (and avoid the anxiety and indecisiveness that comes from not knowing your numbers).

Want more insight into your business? Get the full scoop on Mindbody's [Reporting capabilities](#) or [connect to our team](#) to learn what else Mindbody can do to help your business thrive.

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