



8

Game Changing Financial Tips for Beauty Professionals

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If you're a barber, stylist, nail tech, or wellness expert who wants to stay financially fit — then take a moment to read through this short guide, which we created just for you. We spoke with a financial consulting company named Qnity that specializes in helping beauty professionals create more structure and increase their financial prosperity.

Qnity is run by a father and daughter team. And they've worked with over a 1,000 different small businesses owners. Most recently, they have been working closely with industry experts who need help navigating through some serious financial obstacles caused by the pandemic.

In the past, Qnity has awards for their financial tips and resources, which are available via online educational tools, consultations, and visual aids.

Some of the larger companies they have worked with include Paul Mitchell, Wella, Estée Lauder, and J.P. Morgan. Learn why household names have spoken so highly about this financial consulting company by reviewing the following financial tips.

The following advice comes directly from Qnity President Erin Kuhn. Feel free to also **check out our** online webinar, which features these eight financial tips and more advice from Booksy and Qnity.

WATCH VIDEO





01

Get Closure

Erin said that becoming financially secure is more important than ever, especially for industry professionals who have experienced financial difficulties because of COVID-19. That said, her first tip is to actively take steps to **gain closure** by eliminating obstacles preventing financial success, “because closure plus clarity equals confidence,” Erin said.

Very recently, Erin helped a number of clients gain closure on some of their financial challenges by using **a mind map**, which is a diagram that visually organizes the actionable goals a person needs to take before gaining financial stability. One of the clear, actionable items that Erin encourages industry professionals to take is to totally **eliminate using credit cards**.

Erin also said that some of her clients who are business owners have used her help to gain closure before implementing **pre-booking**, selling more **retail**, encouraging **contact-free appointments**, and investing in **educational resources**.



02

Create an Action Plan

After making her point about the importance of gaining closure, Erin suggested that beauty professionals in particular should consider creating an action plan. She added that this step is particularly important because an action plan can align **goals, objectives,** and **action steps** with a vision of **prosperity**.

In short, a goal broken down into steps can become an action plan. “When you back your plan with action steps, that’s when you can make a dream a reality,” she said. Erin said she recently helped a former client who wanted to increase her income to buy a home.

And that same client who lives in California accomplished her goal of becoming a homeowner in just two years, Erin said. But in order to make her dreams become a reality, it was necessary for that client to **clearly define each and every step** that it would take to reach that goal.



03

Pay Yourself First

According to Erin, every small business owner needs to **pay themselves first** before spending any of their income. With this strategy, the idea is to save or invest some income, before taking care of monthly expenses, such as housing, utilities, or insurance.

This reverse budgeting strategy lets professionals build their spending plan around their savings goals. Although the percentage each person sets aside will vary, the idea is to become accustomed to regularly setting aside a specific contribution, thus saving money over time.

Paying yourself first is one of the financial tips that may require setting up **an automated investment system** like a savings or retirement account. Either one of these accounts can automatically transfer funds once a week or bi-weekly. A person can also add to their savings or retirement account on their own, so long as they're making that contribution religiously, said Erin.



04

Track Your Progress

Out of all of the financial tips, tracking your progress may seem like the most self-explanatory advice. And that's because it's not enough to make progress. "If you don't track your progress — there's no way of knowing that you're taking steps to get ahead," said Erin.

Start by listing your expenses. Make sure you record the date of the expense and take notes. Over time, analyze what expenses add up and which ones can be eliminated. Remember that this whole tracking process should only take about two minutes per week. But the advantages include being able to have much more control over how your income is being spent.

And instead of being in the dark about financial goals, make yourself more financially fit by keeping track of your efforts. Keep in mind that the Booksy software lets business owners **track their finances**, in addition to helping industry experts with other managerial concerns. Professionals can use Booksy to **accept payments and keep track of financial transactions**. Download the software today:

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05

Dispel the Myths About Budgeting

It's important to **remove doubts, fears, and false ideas** about budgeting and money management. Instead, replace them with facts and certainties. Three of the more common myths about budgeting that Erin described include:

- There isn't enough time for money management
- Saving money isn't possible without more income
- It's impossible to have fun on a budget

Erin reminded online readers that budgets are not restrictive. Instead, they're a structure to create more freedom monetarily. Budgets allows business owners to make smarter choices and change from being reactive professionals to being much more proactive with regards to finances.



06

Start a Habit Streak

Starting a habit streak is a useful term that simply means to **implement a behavior that becomes automatic**, said Erin. Examples of starting a habit streak include, setting up an account that automatically transfers money into a savings or a retirement account every week.

Another example of starting a habit streak is keeping a record of how much money is coming into a shop or salon. And then, closely track how much money is allocated towards expenses. Making money management a regular habit can help a person manage their money habitually. “Then it stops being a chore,” said Erin.



07

Practice Gratitude

Another one of the more important financial tips is to **practice gratitude**. And that means to appreciate income that is already flowing into your business. Showing appreciation for the income that's already available can help beauty professionals in a variety of ways.

This seemingly small step is particularly important during this pandemic period. Being grateful can help business owners gain more closure over issues holding them back financially. Practicing gratitude can also help a person get over some of their more financially limiting beliefs. And that includes myths about budgeting, said Erin.

According to health officials, taking time to express gratitude can lead to better sleeping habits, ease tension in relationships, and improve psychological health. So, take some time to **physically write down** things you feel grateful for today, said Erin.



08

Continue to Educate Yourself

The final financial tip from Erin is to keep learning about financial literacy. In particular, Erin encouraged business owners to start thinking about their **assets**, which she defined as anything of value that is owned. Erin then challenged business owners to spend some time learning about **liabilities**, since this term encompasses items where there is an amount owed.

Erin concluded by stating that **net worth** is the difference between what you own and what you owe. Start to think about these and other important financial terms. Taking this step will help professionals make informed and effective decisions with all of their financial resources.

For other valuable business tips, make sure to check out Booksy. Our software lets beauty professionals sign up for educational webinars. During many of these sessions, industry experts like Erin share their tips and advice on how to succeed. So, download the Booksy app today to continue learning how to get ahead.

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