

Zero Limits

Business Growth Secrets

Steve Little

with Melinda Wittstock

podopolo

Workbook

EP10 Financial Discipline and Legal Savvy: Preventing Pitfalls in Rapidly Scaling Businesses and How CEOs Must Adapt

Objective:

Learn how to avoid the common mistakes many entrepreneurs and business owners make by ignoring vital legal and financial safeguards too late to maximize the value of their businesses. This worksheet is designed to help you reflect on those concepts and apply them in your organization.

Section 1: Understanding Legal and Compliance Responsibilities

1. List out the states your business operates in and note down any specific labor laws unique to each state:

- State 1: _____
- Law/Regulation: _____

- State 2: _____
- Law/Regulation: _____

[Add more as needed]



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Employee Handbook Updates:

What are the last three updates you made to your employee handbook?

1. _____
2. _____
3. _____

Is it in full compliance with all state, federal, and if applicable, international labor laws?

What will you do to update it?

When was your employee handbook last reviewed by a lawyer? _____ (date)



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Briefly outline your procedure for handling missed payrolls and ensuring compliance with state laws:

Procedure:

How do you communicate this to your team?



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Section 2: Role of a CEO in Different Stages of Company Growth

1. Roles and Responsibilities:

Detail the shifts in CEO activities from startup to growth stage:

- Startup Stage:

- Growth Stage:

If you are the founder or CEO, how has your role changed? What would you change based on this episode?



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Skills Assessment:

Evaluate your skills in the following areas and rate yourself (1-5, with 5 being excellent):

- Sales:
- Team Building:
- Fundraising:

Identify areas for personal improvement or the need to delegate:



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Planning for the Future:

Do you see yourself leading at all stages of your company's growth? Yes [] No []

If not, what are your plans for transition?

When does it make sense to consider selling the company, or finding your successor?



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Section 3: Legal Protection and Budgeting

1. Current Legal Budget and Future Needs:

What percentage of your budget is currently allocated to legal expenses? ____%

What future legal expenses require budgeting?

Contracts:

Trademarks:

Copyrights:

Patents:

Business Restructuring:

Litigation:

Other:

2. Audit your legal readiness

List any legal issues or potential lawsuits currently facing your business:

How are these being addressed?



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Section 4: Financial Management and Discipline

1. Financial Health Check:

Does your company have a CFO or controller? Yes ☐ No ☐

Does your company have an accountancy firm? Yes ☐ No ☐

How frequently are financial reports generated and reviewed?

Do you do monthly reconciliations? Quarterly compilations?

Cash flow reports?

-

2. Financial Discipline:

How do you ensure financial discipline in your company?

What improvements are needed?

When and how will you institute these?



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Section 5: Risk Management and Market Dynamics

1. Understanding Risk:

Identify potential external risks that could impact your business:

1. _____

2. _____

3. _____

4. _____

5. _____

6. _____



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Market Analysis:

How does your company stay informed about market dynamics and competitor activities?

Methods?

What more could you be doing?

How will you implement these changes?



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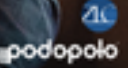


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Closing Reflection:

After completing this worksheet, list down three key improvement actions you plan to take in the next quarter:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

****Note:**** Regular revisits to this worksheet should be scheduled to ensure continuous alignment with business goals and legal compliance.

Keep Putting Learning Into Action

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