Together in Practice

Money Skills for Group Practice Owners

Owning Your Role as the Financial Leader:

Numbers, Mindset & Systems

WORKBOOK

A message from Linzy

When you started your therapy practice, you didn't just become a CEO. You also became a CFO.

As the Chief Financial Officer of your business, it's essential that you own your role as the financial leader.

In order to build a sustainable practice, you need to understand your numbers and what they're telling you, and make strategic financial decisions that reflect your practice values.

This workbook was designed to help you prepare for our time together at the *Together in Practice Summit*, get the most out of the live session, implement your next steps forward, and reflect on the actions you took.

As you work through these reflections and exercises, you'll learn the key financial metrics of a healthy practice and explore your own numbers to identify what's working — and what isn't.

You'll then be able to put what you've learned into action and begin to build healthy finances that let you and your team serve your community for years to come.

Linzy

Linzy Bonham
Therapist turned Money Coach
Creator of *Money Skills for Therapists*
& Money Skills for Group Practice Owners



Pre-Session Preparation

Welcome to the pre-session preparation section of the workbook!



This section should take you about an hour to complete.

I know you're likely insanely busy, so I strongly suggest batching an hour in your calendar to complete it. Call it "Financial Leadership Time" if that resonates with you.

Carving out time to work on your business finances is foundational to a healthy and sustainable practice, so use this pre-session prep time as practice for setting aside time to really and truly attend to your business finances on a regular basis.



Make yourself a tea (or your drink of choice), get comfortable, and settle in for an hour of thoughtful reflection and data collection.

When it comes time to be together on October 17th, you'll be so glad you did this work in advance!

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Pre-Session Preparation

Feelings About Money

What is the first word that comes to mind when you think about money?

How do you feel about being responsible for your practice finances?

How do you wish you felt about being responsible for your practice finances?



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Who Is Responsible?

Now we are going to explore the financial systems you currently have in place in your practice, and who is responsible for the various financial tasks and responsibilities.

On the following page, next to each task, write the name of the person responsible for that task in the "Who?" column.

Then write the system or tool you use for that task under in the "How?" column. This may include software, spreadsheets, a Word document, existing SOPs (standard operating procedures), etc.

For example, bookkeeping may be done by your bookkeeper, Wendy, and how the task is completed is through Quickbooks.

If there is a task that no one is currently responsible for, or you have no clear system set up for it, then just write "No One" or "Nothing" in the box.

It's normal to have gaps in our financial systems. But it's important to be curious about what filling that gap eventually could mean for you.

Imagine how good it would feel to have everything fully taken care of. We'll explore that more during our live session.

Who Is Responsible?

Financial Task or Responsibility	Who?	How?
Bookkeeping	*Wendy*	*Quickbooks*

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Who Is Responsible?

Financial Task or Responsibility	Who?	How?
Bookkeeping		
Tracking financial metrics (weekly, monthly, annually)		
Reviewing and actioning on metrics		
Paying bills		
Collecting outstanding invoices		
Running payroll		
Making decisions about team compensation (splits, contracts, benefits)		
Making day to day financial decisions (buying supplies for the office)		
Making larger day-to-day financial decisions (booking team trainings or retreats)		
Overseeing big picture finances		
Setting strategic direction for the group practice based on the numbers		

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Pre-Session Preparation

Collecting Your Numbers

Now you're going to collect the most recent numbers from your practice, so we can explore them together during the live session.

Based on your most recent month of complete financial data, what was your:

Revenue
(money coming in the door)

Payroll Expenses
(team wages, your base salary, payroll taxes)

Operating Expenses
(all expenses associated with running the practice besides payroll)

Taxes paid
(if you made any tax payments)

Profit Draws
(extra money you took home for you, beyond your regular paycheque)

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Pre-Session Preparation

Collecting Your Numbers

What did you notice collecting these numbers?
How easy or hard was it?

What emotions went with this process for you?



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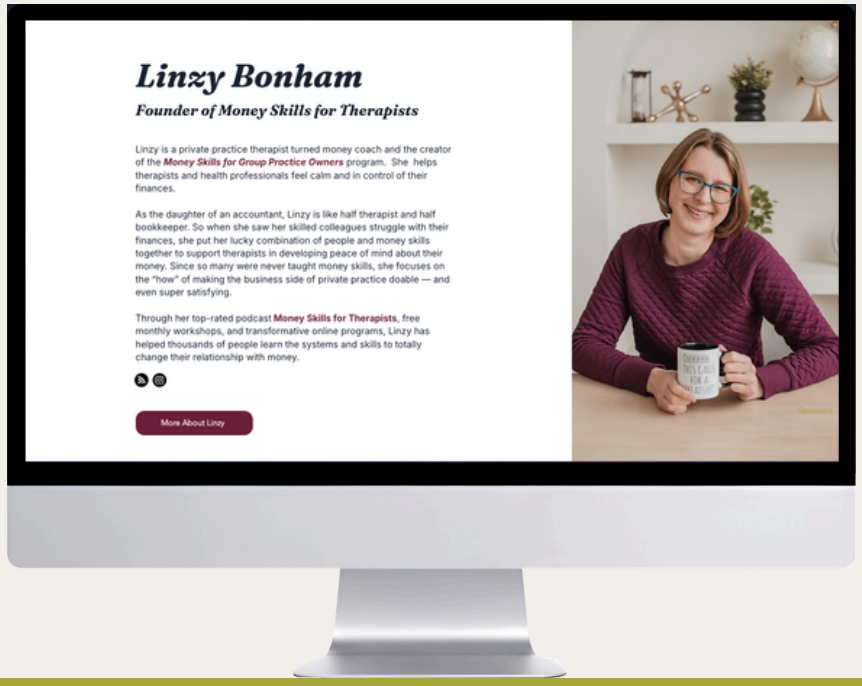
Pre-Session Preparation

Great, you've collected all of the important information you need and are prepared to get the most out of our session! Take a moment to note the work you just did.

If it was hard, that's completely normal. Now you can treat yourself for doing something challenging! (A nice walk, baked goods, watching your favorite show, having a nap… do something nice for yourself. You are carrying a lot!)

If it was easy to find these numbers, let yourself notice that — and reflect on what you've built to make your financial numbers so accessible and clear. There is definitely something there to celebrate. So you get a treat for that, too. Treats for everyone.

I look forward to teaching and supporting you live on October 17th at the Together in Practice Summit!



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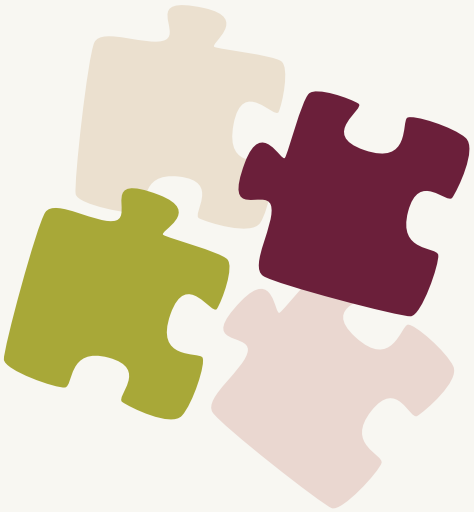
In-Session Participation

Welcome to the in-session participation section of the workbook!

We'll be working through these prompts and exercises together during our live session on October 17th.

This guided time is designed to help you reflect and integrate your learning during the session, while also giving you a valuable resource you can refer back to long after the summit ends.





During our time together, you'll learn how to confidently step into your role as the financial leader of your therapy practice.

We'll dive into your numbers, mindset, and systems, giving you the clarity you need to build a healthy, sustainable practice that supports you, your clinicians, your clients, and your community long term.

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In-Session Participation

Financial Leadership

What words do you want to describe who you are as a financial leader of your practice?



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Ownership of Financial Tasks & Responsibilities

Referring back to the “Who Is Responsible” chart in the pre-session preparation section of this workbook, identify which tasks need to be assigned to someone as well as any tasks you are currently doing that you can delegate to someone else.

You can delegate tasks but you cannot delegate financial leadership.

Delegation Table

Financial Task That Needs a Home	Who It Can Be Delegated To

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In-Session Participation

Profit First Ratios

Now that you have your numbers collected, we are going to apply the Profit First guidelines from Julie Herres' wonderful book, *Profit First for Therapists*, to see how you compare to benchmarks for a practice of your size.

Payroll

Amount spent:

Percentage spent:

Goal percentage:

Goal amount:

Is this over/under the guidelines?

By how much?

Taxes

Amount spent:

Percentage spent:

Goal percentage:

Goal amount:

Is this over/under the guidelines?

By how much?

OpEx

Amount spent:

Percentage spent:

Goal percentage:

Goal amount:

Is this over/under the guidelines?

By how much?

Profit Draws

Amount spent:

Percentage spent:

Goal percentage:

Goal amount:

Is this over/under the guidelines?

By how much?

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In-Session Participation

Profit First Reflections

What did you notice exploring your Profit First percentages?

What number are you most proud of?

What number needs to most attention?



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Post-Session Integration & Reflection

Welcome to the post-session integration and reflection section of the workbook!



This final section is a two-part wrap-up following our time together.

The first part is an implementation plan — the next steps for you to take within two weeks of completing our session.

The second part is a journal exercise, where you have the chance to reflect on the actions you've implemented in part one.



You have already taken important steps in preparing for our session and participating in our discussion.

Now it's time to keep up the momentum moving forward!

You've got this.

Post-Session Integration

(To be completed within two weeks of the session)

You've identified where you have gaps in your systems and where your numbers sit relative to healthy industry benchmarks. Now, let's choose the tangible steps you can take over the next two weeks to move the needle. Don't try to change everything at once — financial leadership is about consistency over time.

Delegating Financial Tasks

Look at your "Who Is Responsible" table. Identify one task that is currently marked as "No One," "Nothing," or that is causing you significant friction.

The task:

The specific action you will take to delegate this task or create a system for it (e.g., writing a quick SOP, hiring support, or setting up an automation):

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Post-Session Integration

(To be completed within two weeks of the session)

Taking Strategic Financial Action

Look at your "Profit First" table. Pick one category (e.g., Operating Expenses, Profit Draws) where you have the largest gap from the goal percentage.

Area to improve:

One small, realistic action you will implement to improve this number (e.g., trimming a specific subscription, coaching your team on client retention, hiring at a new split or wage):

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Post-Session Reflection

(To be completed two weeks after the session)

Now that you've had two weeks to implement your new financial plans, take a moment to look back on how it went. Because financial leadership is a continuous practice rather than a one-time event, regular check-ins like this are essential.

Delegating Financial Tasks

How did it go? Was it easier than expected? Did you face resistance?

What learning can you take away from this experience?



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Post-Session Reflection

(To be completed two weeks after the session)

Taking Strategic Financial Action

What impact have you seen from your chosen action so far?

What needs to happen next to continue to improve this area of your practice's financial health?



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Post-Session Reflection

(To be completed two weeks after the session)

Feelings About Money

Looking back at your "Feelings About Money" answers from your pre-session preparation, how do you feel about being responsible for your practice finances now, compared to when you started this workbook?



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Want our support?

Looking for guidance with your private practice finances? We can help!

Here are some supports available to you right now:

Book a Discovery Call to learn more!
Schedule a free one-on-one call with the *Money Skills* team to get our eyes on your numbers, chat about where you're at in your business, and find out if *Money Skills for Therapists* or *Money Skills for Group Practice Owners* is the right program for you.

Scan or click here to book

Join our private WhatsApp Community
The *Money Skills for Therapists* WhatsApp Community is a place to connect with other wonderful therapists, health practitioners, and group practice owners, ask questions, offer advice and receive support.

Scan or click here to join

Check out Money Skills for Therapists: The Podcast
Tune in to insightful episodes for actionable steps you can take to build a better relationship with money and get your group practice finances working for you!

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