

Mid-year Financial Tune-up

With Mindbody-Certified Business Consultant Nina Israel



We're nearing the midway point of the year, and now is the perfect time to step back, regroup, and review your financials. Many business owners will wait until the end of the year (or tax time) to get their finances sorted out—don't make that mistake!

Use this checklist to stay on top of your finances and identify areas where money is potentially being left on the table (and out of your pocket).

Reconcile any unpaid visits and account balances

Check out any visits and follow up to collect any balances (or write them off). If you're a Mindbody customer, use the Unpaid Visits and Account Balances reports.

Pro tip: Run these reports weekly to keep on top of collecting payment for services.

Follow up on any declined credit cards and ACH payments

Although these conversations can feel awkward, it's important to stay on top of failed payments. If you're a Mindbody customer, use the Account Balances report, Autopay Detail report, or Voided/Rejected Transactions report (select all credit cards and ACH to see any rejected transactions) to keep track. The Autopay Failed notification and auto email can also help.

Pro tip: If you haven't already, enroll in [Card Updater](#) (coming soon internationally). This feature will automatically update credit cards in Mindbody that were lost, stolen, or updated.

Follow up with any clients who have expiring autopays that aren't set up to automatically renew

Get them signed up for another autopay (ideally one that does renew automatically). Recurring revenue is vital to the health of your business.

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 how excited you are for them to come back. Mindbody customer? Use the Membership report to make this process simple.

Take stock of outstanding gift cards and series

Do you sell gift cards or offer any sort of series? Do they expire? If you're a Mindbody customer, review your Gift Cards and Outstanding Series reports. Clean up any expired options so you have a clean report and a clear view of any outstanding liabilities.

Do a physical inventory count and update the items in your system

Deactivate any products you no longer carry. If you're still carrying these items on your balance sheet, they'll need to be written off (talk to your finance professional). Consider scheduling regular inventory counts for the rest of the year to avoid any discrepancies, too.

Audit your schedule and service menu

Determine which (if any) of your classes or appointment types aren't performing well. Then, make any necessary adjustments and develop a process to address this on a regular basis. If you're a Mindbody customer, the Revenue by Class and Attendance with Revenue reports are key when evaluating classes and other service offerings.

Get caught up on outstanding transactions in your accounting software

Once everything's entered, review your expenses. As we move into the summer months (which may be a slower time for your business), ask yourself if there's anything that can be cancelled (subscriptions, non-essential staff, etc.) or put on hold—even temporarily.

Forecast sales

Based on your expenses, do you have enough revenue to cover them? If you're a Mindbody customer, the Autopay Summary report will show you the dates of future autopays for all active contracts. Develop a plan to boost sales, if needed.

Reconcile your bank and credit card accounts in your accounting software

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

Review your income for 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

Are you tracking to them? Are they still relevant? If not, adjust.

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? These KPIs should consist of both leading (how you're going to do) and lagging (how you did) indicators. Time is your most valuable asset—don't waste yours on measurements that don't serve your business.

Thank your clients

If you haven't already celebrated your most loyal customers this year, now's the time to plan. 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 a customer appreciation party.

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).

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into your business?

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Nina Israel is an advocate for financial wellness. She is a financial strategist, money mentor, and [Mindbody-Certified Business Consultant](#). As the founder of [Taryn Financial](#), Nina is deeply dedicated to financial education and uses a holistic approach to help wellness business owners gain financial clarity, increase their fiscal knowledge, and develop new confidence when it comes to their numbers. Based on her work with hundreds of business owners, Nina created her innovative program, [Strength in Numbers](#), to help her clients reduce anxiety, achieve financial wellness, and make sense out of their money through laughter and learning.

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