



WEN BOOTCAMP

Basics Of Finance



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CONCEPTS



- Introduction to finance for entrepreneurs
- What are the important numbers an entrepreneur should care about when starting
- How entrepreneurs handle their business's finance
- Personal finance and risk management for entrepreneurs



By the end of the lesson, you will be able to

- Create a basic financial plan for your venture

Steps:

1. Identify your Costs
2. Lock-in your Pricing Strategy
3. Create a Basic Financial Plan

Introduction to Finance

Finance is one of the most overlooked aspects when it comes to starting businesses. Many young entrepreneurs get too distracted by their ideas, which leads to taking uncalculated risks and believing in high rewards. They do not think about the financial risks, which could lead to massive setbacks on both their businesses and their personal lives. As an entrepreneur, a clear and well-planned financial plan can help you avoid major setbacks.

Understanding finances and learning how to manage financial risk is crucial for your business's success. In this week, we will get an overview of what are the financial terms that matter for your business and the financial skills you need to be aware of to have a successful business kickoff.

On the business level, you will need to learn the best practices on how to price your products, how to breakdown the cost structure, learn what is cash flow and how to manage all of this to have a sustainable business. You will read many terms along the way, make sure to take some time to learn more about them.

To start with, here are the basics to know as an entrepreneur.



[Finance 101 for Startups: 10 Things You Need to Know:](#)



[How Every Entrepreneur Should Prepare Their Personal Finances](#)



[Financial wisdom for entrepreneurs](#)



Important to understand and prepare for your business

As we mentioned earlier, there are several things about your business's finance that you need you need to prepare for and understand to increase your chances of success and long-term sustainability.



[Here is a complete guide to managing small business finance](#)

Then you need to understand different important sections that will help you with pricing your products and services.



[What is cost structure](#)



[7 strategies to price your products](#)

Overall, you should use the business model canvas as a basic way to better monitor your pricing and your finances at the beginning. As the company starts to grow, you will need to learn more as managing your finance will get complex.

We advise that you to stick to a simple financial model as you start and we highly recommend you dig deep into understanding your personal finance management and how to keep it intact. Always bear in mind that being an entrepreneur, doesn't outweigh your other life commitments, in particular, the financial commitments.

Call to action

By the conclusion of this lesson, it is imperative to complete the following tasks: utilize the provided handout on the basic financial template (Handout) and thoroughly engage with the instructional videos to gain a comprehensive understanding on the basics of financial feasibility of your venture.





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