

Subject Relevance

At the heart of any venture is the issue of money. But money is not the purpose of business and wise entrepreneurs make this distinction. Money is simply fuel. And throughout the life of any business, 'fuel' has to be managed with care and skill.

But cash is king for every start-up especially in a crisis. Therefore, forecasting, budgeting and knowing the financial and cash position of a venture at any point in time provides vital controls. But thanks to the wonders of Excel and inexpensive finance apps, controlling money should be easy. The challenge for start-ups who seek growth is being able to weave money management into more complex matters such as negotiation, pitching & the overall strategic management/vision of an organisation.

In this Episode...

Entrepreneurs' relationship with money
Why making money is a misguided goal
Key skills impacting money management
Managing money in uncertain times



**STARTUP
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Podcast – Content & Learning Outcomes

By listening to this podcast, people learn from two entrepreneurial finance experts who both have direct start-up as well as consultancy experience.

Olga Miler (CEO – SmartPurse) implores start-ups to better understand their relationship with money. Olga stresses that our relationship with money goes back to our childhood and that financial decisions are often rooted in another era. By understanding ourselves better, Olga says that we view financial risk differently; and as a result learn how to appreciate our own value both as people and as entrepreneurs.

By developing a deeper, more rounded view of our relationship with money, Olga argues that we become better negotiators, pitchers and strategists. Too often, Olga claims, start-ups give-away things completely for free because they are too afraid to test and discover what someone might pay. Olga also advises all start-ups to practice pitching (Olga first pitched to her mother) because we find out whether an idea/venture has value. And if people say 'No', the learning opportunity is immediate.

Dr Vaughn Tan, creator of the free 'Pandemic Pivot' advises start-ups to remain as flexible as possible during uncertain times. A crisis, according to Dr Tan is not the time to be maximising opportunities for profit. Dr Tan also shares his thoughts on the differences between 'risk' and 'uncertainty' and explains how these two different issues need to be viewed and managed.

Reference Texts

This episode also references texts including: 'The Uncertainty Mindset' by Dr Tan, Simon Sinek (Money is fuel) and 'Your Money or Your Life' by Vicki Robin and Joe Dominguez.

Finally, the book recommendation for this episode is 'Perfect Pitch' by Jon Steel – an excellent text for anyone wanting to know how to become a first-class presenter.

If you have any other queries, get in touch. Meantime, go well. Peter.
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