



## 7 Reasons Why Financial Habits Are Important and 3 Strategies to Develop Them

### 1. When you develop good habits with money, you're allowing yourself to have a long-term plan.

Being intentional and having a plan for how you spend your money is ensuring that you are working towards achieving your short and long-term goals

### 2. If you don't have financial habits in place, you are more prone to irrational and impulse decisions.

When faced with tough times or unexpected circumstances, your decisions tend to be rasher and ultimately lead to the downfall of your business. If you have some healthy habits and routines already set in place, you won't be so susceptible to uncertain times or unexpected difficulties.

### 3. Good financial habits come with more financial understanding of where your company is at and where it is going.

When you develop financial habits in your business, you are naturally learning more about how those finances work in your business. Because you are working to create good habits, you automatically start to learn more about where your business is at and are in a better position to lead it to where you want it to go.

### 4. Habits set the tone for your entire life and business.

If you operate with bad habits, or a lack of any good habits, it shows a lack of consistency in your life and your business. Habits bring a healthy structure to your business, and ensures a business that is well-planned, well-led, and on a path of success rather than uncertainty.

### 5. Having good habits will leave you better rested.

If you don't have good habits in place, you are required to make thousands of minute decisions every day. You have to spend your precious time and energy as a business owner to then choose what to do in every given situation. Why not automate your finances and spend less energy worrying about them? You will be more clear-headed and have more mental energy and actual time to do the things that you should be doing as a business owner.

### 6. Developing habits will make you happier!

When we perform habitual actions, our brains literally release pleasure chemicals in reaction to those habits. It motivates us to continue to do those things. That's why *good* financial habits are essential and contribute to a healthier relationship with your finances, and eliminating bad ones becomes even more important.

### 7. Business finances are more similar to personal finances than you think!

Developing financial habits in business is much like developing them in your personal finances. The big stressor to develop a budget, pay yourself first, and create healthy spending habits is widely accepted when discussing personal finances. But it is the same with business finances! You need to be developing healthy saving and spending habits, so you are prepared for tomorrow, and not just surviving for today. We at Better Biz Info help you to develop those habits so you can stop worrying about where your company is at!



### 3 Strategies for Developing Healthy Financial Habits

1. Celebrate every victory!

Developing habits is hard. It takes weeks of consistent effort, and no one is perfect. When you do well, reward yourself! We at Better Biz Info are all about rewarding yourself for your efforts, no matter how small. You are a business owner and deserve a reward for all the hard work you do.

2. Practice, practice, practice!

Messing up is part of the process. Try again until it becomes second nature, automated. If you do well one day, and terribly the next, know that you are normal. It's the effort that matters. If you stick with it, it will stick with you!

3. Evaluate your habits.

Take a step back occasionally and evaluate the habits you have and the ones you are developing. Are they healthy? Are they effective? If they're not, ask yourself why and make adjustments. If it isn't a goal that is leading you towards a better relationship with your finances, reducing your financial stress, and preparing your for the future, drop it! Dropping ineffective routines is just as important as developing new ones.

#### Developing Healthy Financial Habits Worksheet:

What are 2 unhealthy habits you would like to eliminate?

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What are 2 healthy habits you would like to develop?

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Write 1 way you will work to develop each healthy habit:

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