

7 Ways HVAC Pros Build Businesses That Create Wealth

and how you can too.



High Velocity Accounting, LLP

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Introduction

It's Sunday afternoon and Mark's kids want to play with him in the yard. His youngest daughter comes running into his arms, whom he promptly lifts into the air for an embracing hug. That moment is pure bliss: Warm sun, fresh air, and the scent of shampoo from his daughter's hair, takes Mark away. But, when he sets her back down on the ground beneath them, he can't help but think about the looming projects waiting for him on Monday morning.

Mark doesn't spend as much time as he wants to spend with his kids, his wife, his family, heck even his hobbies. Nope, instead he feels like he spends more time running an adult day care facility for service techs. When he's at work, he's concerned about his home life, and when he's at home, he's thinking about his business.

Mark owns and operates a thriving HVAC business that he is dedicated to. He puts all his time and energy into his business, and he is a student of the craft. Maybe it's Mark's desire to win and achieve notoriety in building a successful business, or maybe his pride and fear of failure motivate him to show up every day because he doesn't want to feel like a failure or humiliated.

Either way, Mark is completely consumed and overwhelmed by his business. He knows he needs to get out of the field and take a more managerial role. His business has him stepping in and fetching, and he's the hardest working employee there. Mark wants to review his numbers but although he wears lots of hats, he didn't start Mark's Heating and Air Conditioning so that he could master accounting.



Business owners wear lots of hats, and Mark understands that. He even gets excited about it deep down inside. Much like a game of chess, Mark envisions moving the pieces of his business around with the strategic, big picture, vision of a chess master. If he can get a handle on his business with up-to-date information and clarity, he knows he can drive more revenue, create more efficient workflows, and ultimately translate that into creating a highly leveraged money making machine That gives him the time to find his "And," so that he can take back more of his life, become a well-informed, entrepreneurial business leader, and start spending more time with his children.

What You'll Discover

The Financial Reality

for Small to Medium Sized HVAC Business Owners

7 Key Reasons

You're Not as Profitable as You Should Be

How Partnering with a Finance Function

Will More Than Pay for Itself When Implemented Correctly

How to Control, Measure and Forecast

Your Cash Flow to Drastically Improve Your Decision Making

The Financial Reality for Small and Medium Sized HVAC Business Owners

The reality is you're working as much as you can, but you're not gaining the traction you want in your business. Cash flow can be tight, your tech might quit, and you have no idea what the numbers look like in your business.

Compound those concerns with the following compromises, and you can see how difficult it is to move the needle.

FINANCIAL COMPROMISES

The owner is missing out on guiding the business, and ultimately sales growth because he spends too much time in the field, babysitting techs.

PERSONAL COMPROMISES

Work/life balance, what is that? Taking on more work, wearing more hats, working longer hours are all aspects of being a business owner, but it can harm your relationships, and even your health.

SERVICE COMPROMISES

Worrying about letting your customers down by overpromising and underdelivering can leave you with disappointed customers.

Where Do You Want to Be Next Year?

What If I asked you, what does the day and life look like for you, one year from today? My guess is that you probably do not have a clear answer. You might have a faint vision in your mind, but most of us haven't worked out the details to actually see what that looks like.

Do you really know how many hours a week you would like to work, so that you can take back your personal life?

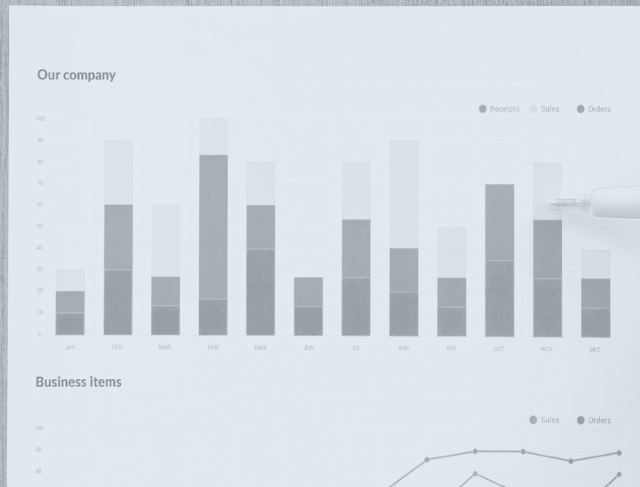
What role do you want to take during the hours that you are working?

Can you visualize yourself as the chess master of your business, moving the pieces, and placing them where they need to be?

Do you know how much money you want to earn, and what that looks like after taxes? Is there enough that you can support your family with the financial freedom that you deserve?

What would those results mean to your future? And how does it make you feel?

7 Key Reasons Your HVAC Business Isn't as Profitable as It Should Be



1. YOU DON'T HAVE A TAX PLAN

Many small business owners have either formed an LLC or incorporated and elected S corporation status for tax purposes which means they might have multiple streams of income. Without a tax plan it can be difficult to anticipate the amount of tax you need to pay. However, a thorough tax plan can provide you with a reasonable estimate of how much money you need to tuck away for Uncle Sam.

2. YOU DON'T HAVE A FINANCIAL FORECAST

Understanding your cash flow and predicting your cash balances and requirements, 90 days or even six months out can have drastic results on your ability to make business decisions.

3. YOU DON'T HAVE A LONG-TERM STRATEGIC PLAN

Sailors know it as tacking and pilots know it as pilotage, either way in order to obtain your goal, to realize your vision, there must be an end in mind, and a dedicated path to walk. It's what helps move you in the right direction, when life and other things pull you in another direction.

4. YOU'RE NOT ACCURATELY MEASURING THE REVENUE ON EACH JOB

With technology these days, there's no excuse for not having the information you need. You need to know your revenue per tech and truck. You need to know your average time per job. However, without a well-organized profit and loss statement, you rely on the balance in your bank account to tell you if you're doing well or not.

5. YOU'RE SPENDING TOO MUCH TIME IN THE FIELD

Just as you didn't start an air conditioning and heating company to do accounting, you also hadn't planned on running an adult day-care facility either. Focusing on your employees, and solving field work isn't helping you move the needle in your company. You need to have the confidence and the clarity to look at your company from a bird's eye view, and fulfill your key business role.

6. YOU DON'T HAVE A CLEAR UNDERSTANDING OF YOUR FINANCES

Whether it comes from CEO Warrior, Praxis or some other business coach that you're working with, they are all telling you that you need to know your numbers. That's great, but they aren't helping you derive those numbers, and certainly aren't telling you what they mean. Results get measured. If you want to create results, you have to measure your efforts.

7. YOU HAVEN'T AUTOMATED THE RIGHT TASKS TO MAKE KEY PROCESSES MORE EFFICIENT IN YOUR BUSINESS

Automation doesn't have to be AI, bot or computer. It doesn't have to be some evil monster either. Automation can and still does come from real people, as well as from the use of technology. We need to delegate specific tasks with clear objectives. We need to look for routines that we can systematize and replicate.

How High Velocity Can Help You

Take a moment to see yourself as a well positioned business owner that knows you're working a plan that will take you towards success.

1. **We understand your goals and objectives**, and we'll help you put a plan together to achieve the results you are looking for.
2. **We'll provide strategic advice** and come up with clever ways to save you money.
3. **We'll help you use technology**, and automate administrative tasks that keep you from your key business role.
4. **You will feel empowered**, and enabled to run your business with more clarity and confidence.
5. **We'll save you time** because your information is readily accessible, and already processed. You don't need to go looking any longer.
6. **By establishing trends in your cash flow**, and identifying necessary, revenue earnings costs from non-value added costs to help you control expenses to your bottom line.
7. **Do you know how to pay yourself?** Are you maximizing tax credits like the Qualified Business Income Deduction? We can provide you with expert tax support to make sure the IRS leaves you alone.

How to Get Started

Whether you're gathering data from scratch, or you've been working in an accounting software file for a while, you'll need to organize the mess, and reduce the chaos. But, once you've streamlined your accounting, you'll be able to make huge strides in obtaining a better understanding of your business.

HERE ARE **FOUR** ACTIONABLE STEPS TO GET YOU STARTED TODAY!



Understand where your business is today.

What are your personal finances? Consider your home life, and ask yourself if you are where you want to be? Is your business creating the type of lifestyle for you that you want to live?



Begin with the end in mind.

Establish a clear vision by working out, in detail, your numbers, and where you want to be. Eliminate roadblocks and obstacles in your mind and determine a clear path to get you there.



Fulfill your vision.

Fulfill the plan you've created with the specific actionable steps and milestones that need to be completed. Set priorities and due dates, then sketch the time out on your calendar, so that you stay on track.

EXAMPLE

FOCUS AREA	CRITERIA FOR SUCCESS	ACTION STEPS	RESPONSIBLE PARTY	DUE DATE
CASH FLOW	Project cash flow next 30 days	1. Review historical profit and loss statements 2. Reconcile bank accounts		9/30/20
LEADS	Increase leads by 15%			



Use technology to make your life easier.

Look to automate processes that are repeatable, so you can free up your time, and focus on your key business role.

Get Right to the Point and Call Us

We can help you take control of your finances, so that you can create a company that works for you.

14-Point Inspection

We start with a 14-point inspection of your finances and accounting. Make sure your house is in order: Review LLC, C or S-Corp documents. Examine (be glad it's not the IRS) last three years of tax returns, business and personal. Compare and contrast with the last three years of financial statements.

Robust Financial System

We install a robust financial system to free up your resources and your time. I know you love tools, and we have some cool tools to make your accounting process efficient and easy. Nothing like a little Artificial Intelligence to do the work for you, am I right?

Financial Scoreboard

We'll help you create your financial scorecard (Fathom) (LivePlan). Once we've established where you've been and where you are, we'll set you up with key performance indicators (KPIs) that you can refer to and help guide you. Have you ever driven a car without a dashboard? No, probably not. Let's put you in the driver's seat of your business, so that you can take control of it.

Meet Regularly

We'll meet regularly and review your results with you. You just added one more to your wolf pack. There isn't any value to any of this if you don't look at it. But, you don't have to review it by yourself. Instead, we'll review it with you, and put some meaning to it during our live monthly calls.

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Your Team



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We Help HVAC Pros Get Clarity in Their Business, so They Can Create Real Wealth.