Discussion Guide

7 Keys To Financial Success

Video Notes

Discussion Questions

1. What stuck out to you the most in this video?

2. There are 2 views on financial success. One is the world's view and the other is a biblical worldview. What is the difference between the two and how can we have a biblical worldview?

3. Rick talked about how financial management is key to financial success. As a Christian, we are to be managers of what has been entrusted to us both personally and for our companies. Proverbs 27:23-24 (NIV) says, *Be sure you know the condition of your flocks, give careful attention to your herds; 24 for riches do not endure forever, and a crown is not secure for all generations.* What are some steps to being a good manager of your personal finances as well as in your place of business?

4. Rick's 7 Keys to financial success include: Sales Growth (Pr. 21:5), Gross Profit Margin, Overhead Margin (1 Cor. 4:2), Return on Equity (Luke 12:48), Generosity (Pr. 22:9), Leverage Ratio (Pr. 22:7) and Turnover Ratios (Luke 16:8). Which one is the most difficult to understand and which one is the easiest? Explain why.

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5. How can these 7 keys help with your financial success and how can they be beneficial to your company?

6. Christian Financial management or stewardship requires sound understanding of Scripture, a right attitude towards money and good financial management of what God has entrusted to you. Many would argue that the most difficult thing to learn about financial success is keeping the right attitude toward money. Proverbs 3:9-10 (ESV) says, Honor the LORD with your wealth and with the firstfruits of all your produce; then your barns will be filled with plenty, and your vats will be bursting with wine. How does money affect our attitude and what should we do to protect ourselves from having the wrong attitude?

Application

There are over 2000 verses in the Bible relating to wealth and stewardship of money. Jesus talked more about this subject than any other during His ministry. Read Deut. 10:14, Hag. 2:8 and 1 Corinthians 4:1-2. If God owns everything and we are called to steward it, what does this look like or not look like in your life? What do you need to work on to be a better financial manager of what God has given you?

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Going Deeper

This section is an extension of the above material and is designed for a deeper study/devotion on your own. Read the scripture below and take time to journal and put this content into practice to help shape your culture at work.

1. We should realize that having money is not wrong in itself. Read 1 Samuel 2:7. Being wealthy is not a sin – but how you use what God has entrusted to you can be a sin! Who are some biblical examples of wealthy people who trusted in God? How can you be more like them?

2. Money is a gift from God. Read Deut. 8:11-18 and see how interesting it is that Moses had to remind the children of Israel this! How has God reminded you that what you have is a gift from Him?

3. We must be willing to part with money as God directs your steps. Read Matthew 19:27 and Job 1:21. What are these verses saying to you when it comes to growing in your understanding of financial success?

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7 Financial *Formulas*

1.Sales Growth =	(This Year's Sales-Last Year Sales)/ Last Year Sales
2.Gross Profit Margin =	(Sales-Cost of Goods Sold)/Sales
3. Operating Expense Margin =	Total Operating Expenses/Sales
4. Return on Equity=	Net Profit after Tax/ Net Worth
5. Leverage=	Total Liabilities/ Net Worth
6. Generosity Margin=	Charitable Giving/Net Income before Charitable Giving
7. Turnover Ratios	
a. Accounts Receivable Turnover (days) =	Accounts Receivable/ Sales * 365
b. Inventory Turnover (days) =	Inventory/Cost of Goods Sold * 365
c. Accounts Payable Turnover (days) =	Accounts Payable/Cost of Goods Sold * 365