

The Modern Editor Podcast – Episode 24: How To Review and Reset Your Editorial Business Every Month

Tara Whitaker: [0:03] Welcome to *The Modern Editor Podcast*, where we talk about all things editing and what it's like to run an editorial business in today's world. I'm your host, Tara Whitaker. Let's get to it.

Tara Whitaker: [0:18] Hello! Welcome to today's episode. We are going to be talking about how I review and reset my business every month. And when I was coming up with a title for this—shout out to Janice, too—I came up with all the “R” words: review, reset, refresh, routine, reinvigorate. All of those are going to apply, but I just decided on review and reset. So, I realized when I was recording the last episode, Episode 23, about common business expenses, that I should really do an episode that kind of takes pieces of different episodes, puts them together, but also gives you a bigger picture into my process, and how I wrap up my months in my business. So that's what we're gonna do today. I'm gonna give you a sneak peek into what I do to, I guess, “close the books.” That's kind of a financial term, I think. But there is finances involved, but we're going to talk about it in a more broad approach.

Tara Whitaker: [1:17] So, before I dive in, I wanted to mention the four other episodes that tie into this one. So, if you haven't had a chance to listen to those, I would suggest taking a listen, because they might help you kind of just put all of these elements together. So, the first one is Episode 5, where I talk about working in your business versus on your business and CEO days. And what we're going to talk about today is especially important because this is—this is definitely a CEO-day task. And it's important to put that CEO hat on, especially for us who get very much into the editing portion of our business and forget to do the business-business part of our business, if that makes any sense. Okay, Episode 5.

Tara Whitaker: [2:04] And then Episode 17 and 20 that are all about reflection and goal-setting. Now those were a little bit more focused on yearly goals or quarterly goals. But we're just going to take those elements and break it down into monthly goals. And then like I mentioned, Episode 23, about common business expenses. So, like I said, take a peek, take a listen. And if you have any questions, I bet they will be answered in one of those episodes. Now, let's just dive right into this.

Tara Whitaker: [2:37] I will say that the only way that I do this every month (especially when I started doing it), was to have a recurring calendar event in my calendar to remind me to actually do this. Because I haven't done this, you know, for ten years of my business. I've only been doing it for maybe a couple—maybe three, maybe four—I don't know. Not— Certainly not the whole time. So, I have a recurring calendar event (it's in Google Calendar—that's what I use), and it's for the third day of every month. I do it on the third just because with reconciling finances and stuff. I give it a couple of days after the first of the month, just so everything hits from the previous month and all of that. And of course, #life, right? So, if the third falls on a weekend, I just move it

manually to the first Monday or the first day that I'm able to focus on it. I try and get it done the first week of the month. But again, that doesn't always happen. It's happened the second week. It's probably happened even later than that. You know, things happen. But try and do it at the beginning of the month as much as possible, just because that—the way I have it set up, it makes the most sense to do it as early as possible. But give yourself grace if that doesn't happen.

Tara Whitaker: [3:57] Okay, so here's the list that I run through. The first thing I do, like I have it first for a reason. But the rest of it is—there's no set—uh—what am I trying to say—list. Like, uh, order that I go through. I do them, you know, maybe I do the second thing, then the fifth thing then the third thing. There's no specific order this has to go in. But if you find that you need to do that. Absolutely. Go ahead.

Tara Whitaker: [4:25] But the first thing that I do do every month is I reconcile my business expenses and do all of the money stuff. So, for me what that looks like is I use QuickBooks. So, I go in there and I make sure that everything is properly categorized. All of my income and expenses—everything matches up to my bank account. It's syncing up properly. Everything looks good there. And then I take a look at my P&L statement that QuickBooks automatically creates, both to see how I did the previous month and to see how I'm doing year-to-date. So, at the time of this episode, it's the very end of March, so when I do this next week for the beginning of April, I'll take a look at January, February, March to see if I'm on track to hit my yearly goal.

Tara Whitaker: [5:13] Now, the way that I have my QuickBooks set up is I can see how much I make each month from editing services, the Freelance Editors Club, my coaching services, and my digital products, which I love. I love being able to see that breakdown to see where my money is actually coming from. Disclaimer, it's been a pain in the butt to have that stuff categorized properly. So beware, if you use QuickBooks, and you try to do this, I'm currently working with someone right now to get it sorted out. But when it works, it's very nice to see that breakdown.

Tara Whitaker: [5:49] And then the other thing I do financially is I reconcile my budgets. So, I have a personal budget, like, you know, my husband and I have our budget, and then I have a business budget. And both of those are in YNAB, which stands for You Need A Budget. But you can use any software or tool that works for you. It started out as an Excel spreadsheet for me, then I think it went to a Google Sheet, then it went to FreshBooks, and then I went to QuickBooks. And now I use QuickBooks and YNAB. So, use whatever tool you would like. But YNAB is a zero-based budgeting system, which means that you only budget the money that you currently have in your bank account. It's not a forecasting model. So, it's really nice to me, for me to be able to see how far in advance my expenses are covered in my business with the money I have right now. So, if I never made another penny in my business, how far out am I covered. That gives me major peace of mind and what I absolutely love about YNAB, which this isn't a YNAB episode, but there might be one soon.

Tara Whitaker: [6:53] So that system helps eliminate any panic and how I'm going to pay my bills, especially as freelancers when we have income that is not consistent

usually. That's a big, big stress relief to be able to project out how far I am covered. Which is why I love YNAB and zero-based budgeting. So that's the first thing I do. And then like I said, all of this other stuff is just whenever I feel like it or what feels good to do next.

Tara Whitaker: [7:21] For the purposes of this, the next thing is I update my published works document. Now this is a Google Doc, where I keep track of every single book that I've worked on. Now, at the time of this recording, I am up to 223 books in my career, which is wild. But for me, I have worked with mostly publishers and companies. So, I break my Google Doc down by the type of editing, which I've done every type of editing. And then underneath that, I divide it out by client. And then I put the book titles alphabetically. And I put the author name, of course. And then I also add if they are a *New York Times* or *USA Today* or *Wall Street Journal* or Amazon bestseller. Now, again, this is private. This is not a public document. I don't share this with anybody. I'm not able to because of my NDAs. So, if you're listening to this, and you work for a company or a publisher, please make sure, if you have an NDA or a contract, that you're not sharing information you shouldn't. It's just for my own records, just so I keep track of all of the books I've worked on because it's fun. I love looking at it. And I love looking at it every month when I update it to see what I've done, how many books I've developmental edited—develop—whatever—line edited, copyedited, how many are *New York Times* bestsellers, all of that stuff. It's just fun to see. So, I update that every month.

Tara Whitaker: [8:49] And then the next thing is the utilities document. So, this is in a Google Sheet. And again, this is back to the previous episode, Episode 23, about business expenses. Have a listen to get the details, but there is a possibility that you can deduct a portion of your utilities based on your home office square footage. So, for me I keep track of electricity, gas, water, internet and cell phone. So, I go and I look at the month—the bill for the month that I paid it, not that I get it, and track that in that Google Sheet because it is so much easier to look up five bills a month than it is 60 bills at tax time. So doing it this way just alleviates so much stress for me and it takes a hot second, which I should have said this at the beginning, but because I've been doing this for so long, it's pretty quick for me now. But I usually set aside two hours to get all of this stuff done. Mostly because I get distracted or I, you know, look at my published doc and published work doc and go down a bit of a rabbit hole, but two hours is good for me. It might take you a little bit longer until you get into a groove. But this is not something that needs to take up a week of your time, you know. It's something that can be done probably at least half a day or less, especially once you get going into it.

Tara Whitaker: [10:18] Okay, so back to the list. The next thing I update is a donations document. This is also in Google Sheets. But I see if I had made any personal or business donations that previous month and track those because again, when it comes tax time, it is not so easy to go through and try and hunt down all of these donations in your email, in your—what, you know, paper docs, if they send your receipt through the mail. Just do it by the month—so much easier.

Tara Whitaker: [10:48] Next, I update my WordPress plugins and my theme, if there are any updates. My website is on WordPress. I make sure to do this at least once a month. But I try and do it at least every couple of weeks just to keep it secure and keep everything nice and cleaned up and tight in there. That takes less than a minute. And then speaking of computer, I back up my computer every month. Now, I should be doing this more. Right now, my backup process is I have an external hard drive that I back up to with Time Machine every month. But I am in the process of doing better. And following the 3-2-1 rule. And if you don't know what the 3-2-1 rule is with backups, it means that you have three copies of your data on two different devices with one of those copies being off-site. So, for now, I just have the external hard drive. So right now, I only have two copies of my data, technically, on one device because of the hard drive. And it's not off-site. I'm going to be investing in a cloud backup storage software tool, whatever you want to call it. And that will get me up to—up to where I'm supposed to be with my backups. Because let's be for real, that is the worst thing that could happen is if you lose all of your files, or your editing or all— Let's just avoid that. Right. So back it up, back it up.

Tara Whitaker: [12:21] And then I also keep track of some data in Google Analytics and the Google Search Console. Now, I am not an expert on this by any stretch. I always refer to Glenneth Reed at The Visibility Method for her expert advice on all of this business with analytics and SEO and websites. And this is some tips that I've gotten from her, from her email newsletter. But again, this is in a Google Sheet, and I keep track of things like website users, new users, sessions, page views, etc. And what I do is I pull that data for the previous month. And then I pull the year-to-year comparison to see what it looks like from last year just to give a glimpse into if it's on an upward trend, downward trend. And it's been very interesting, because I totally overhauled my website in the spring of 2022 with the design. And then I uploaded—pft, uploaded—updated the copy in, oh my gosh, the winter of 2022. So, because I had those big events happen, now I can see, okay, how much of an impact have those had. And they've made a huge impact. So that's it for the analytics.

Tara Whitaker: [13:37] Oh, the Search Console is more SEO-based. I look at that to see what keywords people are using to find me on Google, which is very interesting as well. But again, you can go to Glenneth and The Visibility Method, which I will link in the show notes, so you can check her out. All right, we're wrapping up the last two things.

Tara Whitaker: [14:01] Or the last thing really is goal-setting. This is where I spend the most time by far when I do this. This is why I keep two [hours] for this. So, what I do is I review last month's goals, and I journal a bit on how the month went. What worked, what didn't, what did I learn? What roadblocks did I hit? How did I overcome them? Did I try anything new? Who did I help? Who helped me? All of that sort of thing. And I go into that more in those goal-setting and reflection podcast episodes. And right now, I do this in Trello. I don't like it. I'm currently looking to switch to Notion as I work on my business backend stuff, but I do need a better system. I want it all to be in one spot and it's not right now. Because at the end of the year I want to be able to look back on all of the previous months and all of my journaling to see how far I've come. So, I am in the process of updating that. But for now, it's in Trello.

Tara Whitaker: [15:06] And then once I do all of that reflection, I set goals for the next month. And again, I'm looking for an electronic system, but I also use a planner. I use the Ink + Volt planner—trying that out this year. So far, I love it. It has sections for monthly and weekly goals, so that's all in one spot and makes it easy to do that whole reflection and resetting every month. I will say I wish it had more daily options. That focuses more on monthly and weekly, and I really need to know what I'm doing every day. So that's the one downfall of it, but I'm making it work. So, it works.

Tara Whitaker: [15:49] But then going along with the goal-setting, I also have a photo frame. It's an 8x10 photo frame that I have on my desk right in front of my face. And I printed off, just on a piece of computer paper, my three Words of the Year at the very top. I have a place for the month, and then I put “personal” and “business.” And I printed that out and I put it in the photo frame. So now it's like a dry-erase board, but just in a smaller capacity. And every month, I write my goals on there so I can see them literally every single day. And it makes such a difference when I am sitting here making decisions, or trying to make decisions, and I can just turn a little bit to the right and go okay, does this align with my goals this month? Is this something I should be doing right now? I cannot tell you what a difference that makes to have them right in front of your face every day. So, once I do all of the reflection and the goal-setting, that photo frame gets updated every single month. And I do also put personal goals on there. Those are usually more along the lines of how many books I want to read, how much I want to exercise or move my body. And then of course anything personal that I would like to do.

Tara Whitaker: [17:09] And that is it. That is my process or routine or wrap up or whatever you want to call it that I do at the beginning of every single month. And it really helps me keep an eye on things from that CEO perspective and allows me to make good decisions because I actually have data in front of me that I've pulled to review. I'm not just throwing things at the wall like a piece of spaghetti and hoping something sticks. I am making strategic decisions based on hard data, which is how my brain works. [Chuckle] If yours doesn't, that is completely fine, but I would suggest trying to implement some sort of routine in your business that allows you to pause and reflect before moving on to the next month. I can't tell you how much it helps.

Tara Whitaker: [17:59] And if you have a routine already, I would love to hear about it. Because I'm always looking to tweak and add and delete to mine. It's always a work in progress just like everything else in our business. But send me an email hello@tarawhitaker.com. Share your—share your routine with me and what else you do. And if you would like help with creating a business routine, I can talk about this all day. So, I have free 15-minute chats available on my website, just go to tarawhitaker.com and it's up at the very top of the screen. And I can help you get organized, get everything set up so you know what you're doing every single month of your business. So that's that. Until next time, keep learning, keep growing, and know that you've got this!

Tara Whitaker: [18:47] Thank you so much for tuning into today's episode. If you enjoy *The Modern Editor Podcast*, I would be so grateful if you left us a review over on iTunes.

And as always, you can head to tarawhitaker.com to connect with me and stay in touch. We'll chat again soon.