3 Tips for Dealing With Debt as an Entrepreneur (60-Second Video)



Here’s how to extricate yourself from a sticky financial situation.

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- Know the difference between good debt and bad debt. Good debt comes in the form of loans, a mortgage, or lines of credit that can be used to benefit the company. Bad debt is money that isn’t working for you in any productive way.
- Get bad debt out of your life as quickly as possible. Determine how much of your monthly income you can commit, then focus on small debts first. This will provide you with money to pay off the next debt, and so

on.

- Now, stay out of debt. Minimize your expenses, only hire new employees when you can afford to, avoid wasteful spending and always have ample cash reserves.

These great tips and more can be found in *The Business Owner's Guide to Financial Freedom.*

https://www.entrepreneur.com/video/329351