Become Your Own Bank and Control Your Financial Future With These 5 Steps

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We live in a world where financial literacy is often self-taught, and being your own bank means mastering how to control, sustain and grow your finances independently. According to the annual P-Fin Index, financial literacy in the U.S. hovers around 50%, with the EU also underperforming. According to a report by the American Public Education Foundation, U.S. states are also inconsistent in how financial literacy concepts are taught to public school students.

The statistics paint a stark picture — particularly for women — who face significant challenges in financial resilience. According to the 2023 Federal Reserve System report, women are less financially secure, struggling more with bill payments and accumulating more credit card debt than men.

Additionally, fewer women than men have three months' emergency savings. And women of color are at an even greater disadvantage. In the entrepreneurial space, less than 2% of investment goes to women-led businesses, even though companies with women in leadership show stronger growth.

Financial self-reliance is key to overcoming these disparities. For entrepreneurs, particularly women, building financial literacy isn't just about personal empowerment but business survival. Here's how you can take control and truly be your own bank:

1. Leverage the gig economy

In today's digital age, the gig economy is redefining work. For entrepreneurs, this means tapping into specialized talent without the commitment and costs of full-time employees. Hiring gig workers — independent contractors, freelancers or temporary staff — helps keep your business agile and your expenses low.

I rely on a hybrid model of full-time employees and contracted specialists in my company. This allows me to scale up or down based on project needs. This approach not only conserves financial resources but also supports strategic growth. Using gig workers to handle tasks on-demand can mean more money stays in your bank, supporting your self-reliant financial approach.

Related: **How the Gig Economy Will Impact the Future of Work**

2. Become a pricing ninja

How you price your products and services is crucial. Entrepreneurs often stress about pricing: set it too high, and you risk losing clients; too low, and you'll struggle to cover costs. Here's the thing: pricing should reflect not only the value you provide but the sustainability of your business.

When I started my consulting business, I committed to never undervaluing my work. I set firm prices, emphasizing that if clients wanted the unique value I brought, they needed to meet my terms. This approach sustained my growth and positioned me as a premium service provider. Don't be afraid to set your prices confidently, ensuring you cover your expenses and add to your financial "bank."

Related: **Step-by-Step Guide for Choosing a Pricing Strategy**

3. Negotiate like a pro

Negotiation isn't just for closing deals — it's an ongoing skill that can save you money and improve your cash flow. Review all your contracts regularly. Can you negotiate a better rate for office space, subscription services or insurance? Creative negotiation can include tactics like revenue-sharing or partial barter arrangements.

For example, I've negotiated agreements where part of the payment was tied to the project's performance. This showed my commitment and reduced upfront costs, benefiting my business's cash flow. Use your creativity to negotiate terms that align with your financial goals.

4. Get professional financial help

Financial knowledge can be a steep learning curve for many entrepreneurs. While I've taken finance courses, including at the London Business School, managing business finances remains a continuous learning experience. The key takeaway? Don't wing it. Consult with financial professionals who can guide you through investment strategies, tax regulations and risk management.

A small investment in expert advice can yield huge returns in avoided mistakes and optimized financial planning. Don't hesitate to seek help — self-reliance doesn't mean doing everything alone; it means knowing when to invest in the expertise that supports your goals.

Related: How I Taught Myself to Be Financially Secure — and How You Can Do It, Too.

5. Create boundaries and get

educated

Having boundaries around spending and saving is a crucial aspect of financial discipline. Think of these boundaries as protective guardrails that keep you from falling into financial peril during downturns or emergencies. For me, knowing my limits and having a system in place for unexpected events has been vital to sustaining my business.

But boundaries aren’t enough. Commit to continuous learning. At the end of every year, ask yourself: *What do I want to learn next? What new strategies can I test?* Last year, I asked myself these questions and decided to take a course for executives called “Finance for Non-Finance Executives” at the London Business School.

Self-reliance in finances means more than being able to pay your bills on time. It’s about proactively managing your money, strategically investing in your growth and maintaining a continuous improvement mindset. By leveraging the gig economy, mastering pricing, negotiating strategically, seeking expert advice and consistently educating yourself, you become your own bank—driving your financial journey with purpose and control.

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