

# Basic Finances for Small Businesses: A Resource Guide

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More and more women have become successful in launching and growing their own companies. Small businesses owned by women is growing 50% faster than the total number of small businesses, according to American Express. Guardian Small Business Research Institute projects that women-owned businesses will generate 5 million new jobs by the year 2018. If you want to join the success of these many women-owned business, you need more than a great idea, you need to have all of your financial ducks in a row.

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## Budgeting

Budgets are essential to the operation of your business. They help you manage costs, determine profit goals, and keep you on track with short-term and long-term money management. According to the Small Business Association (SBA), “A budget is a detailed plan of future receipts and expenditures.” Most budgets start by identifying a profit goal and the expenses the business expects to incur over a set amount of time. Here are additional resources that can help you plan your budget:

- 📖 The SBA blog, “**How to Build and Use a Business Budget That’s Useful All Year Long**” – This blog includes information on how to build a year-long budget, how and why budgets are important and templates for budget building. Visit [sba.gov](http://sba.gov), click on Blogs, and search for the title in the search bar.
- 📖 The SBA blog, “**Managing Small Business Cash Flow – Answers to 10 Commonly Asked Questions**” – This blog includes information about how to manage cash flow once you have it, a 12-month cash flow template, how to calculate a break-even point, making sure you get paid and lines of credit.

## Creating a Business Plan

The success of a small business depends on many things. Understanding these important aspects of a small business can be the difference between success and failure, especially when only 20 percent of new businesses survive past five years (according to [letsmakeaplan.org](http://letsmakeaplan.org)). Different factors that go into creating a business plan include start-up expenses, profit and loss projections, risk management, tax planning, retirement planning, investment planning, and estate planning. There are a number of resources small business owners can access to help in business planning.

- 📖 **SCORE.org** also offers templates in its “**Business Planning & Financial Statements Templates Gallery**” – These include business planning resources like an online workshop and what to do and not to do when making a business plan.

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Find out more at: [www.wiserwomen.org](http://www.wiserwomen.org)



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- ☒ **Let's Make a Plan** (letsmakeaplan.org) is a website that offers advice on tax planning, risk management, retirement planning, investment planning, and estate planning.

## General Resources

- ☒ **SBA.gov** – The Small Business Administration is a government organization that delivers assistance to small businesses through counseling sessions, loans, loan guarantees and contracts.
- ☒ **SCORE.org** – SCORE is a nonprofit association that helps small businesses through counseling, free business tools, and inexpensive workshops and webinars.

When starting and building a small business, don't forget about the importance of also planning for retirement, both for you and your employees. To learn more on this topic, read WISER's Fact Sheet *Retirement Plans for Small Businesses*.

## Direct URLs to Listed Resources:

### BUDGETING

#### **How to Build and Use a Business Budget That's Useful All Year Long**

<https://www.sba.gov/blogs/how-build-and-use-business-budget-thats-useful-all-year-long>

#### **Managing Small Business Cash Flow – Answers to 10 Commonly Asked Questions**

<https://www.sba.gov/blogs/managing-small-business-cash-flow-answers-10-commonly-asked-questions>

#### **Budgeting in a Small Service Firm**

<https://www.score.org/system/files/u129009/Budgeting%20in%20a%20Small%20Service%20Firm.pdf>

#### **Better Business through Budgeting**

<http://www.bloomberg.com/bw/stories/2006-01-18/better-business-through-budgeting>

### CREATING A BUSINESS PLAN

#### **Business Planning & Financial Statements Templates Gallery**

<https://www.score.org/resources/business-planning-financial-statements-template-gallery>

#### **Let's Make a Plan**

<http://www.letsmakeaplan.org/blog/posts/2013/10/23/financial-planning-for-small-business-owners>

### GENERAL RESOURCES

#### **Small Business Administration**

[www.sba.gov](http://www.sba.gov)

#### **SCORE**

[www.score.org](http://www.score.org)