Better Online Business Financial Management
CHECKLIST

Use the following checklist to ensure you are managing your finances smartly.

- ☐ Keep your business finances separate from personal finances to better track your profits and losses.

- ☐ Pay yourself a wage and pay it first. Even if it's only a small percentage of the income to start with, pay this to a separate account either by direct transfer or by writing a business check so it's easily trackable.

- ☐ Create a budget and stick to it. Include all essential items first, then plug in other items as your budget allows.

- ☐ Track your money daily. Doing it weekly or monthly leaves too much room for error.

- ☐ If money management is not your forte, hire a bookkeeper or purchase accounting software to track your income and expenses.

- ☐ Send invoices immediately after completing work, when possible. Delays can cause you to forget to add tasks or invoices to become lost.

- ☐ Outsourcing is a great way to get more done in less time but keep an eye on your expenses. Make sure each task you outsource is benefiting the business in a way that allows for growth.

- ☐ When invoicing, create an invoice number to cross-reference them with payments in your accounting software.

- ☐ Even when business is running smoothly and generating a steady income, stay frugal. Plan for the future by not spending all the profits today.

- ☐ Use a money bag or even a cosmetic bag with a zipper to save receipts when away on business trips.

- Allow your business to grow at a natural pace. Throwing a lot of money into growing the business too fast can backfire. You may get a large influx of traffic and sales but if your systems and staff are unable to keep up, you ultimately lose.

- Be frugal with marketing methods. You don't need 10,000 business cards or to have 10 different marketing campaigns going at once. Take it slow and build up to what you, your business and your wallet can handle.

- Focus on streams of income that provide a continuous flow of income and value to your customers.

- If you're limited on funds, spend your money on projects that give you the highest returns.