

# How to Start Budgeting for Your Business

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## 1) FIND SEED MONEY

*Don't go into debt!*

Going into debt over your business only brings more stress on you and your business. Think about getting seed money from selling household goods, or selling a product that has low expense fees. Save up a chunk of change to start your budgets!



## 2) MAKE SEPARATE BANK ACCOUNTS

*Be patient with this one!*

Now that you are selling product, every profit has to be allocated to a specific bank account so that you can keep your business growing steadily WITHOUT going into debt.

- 5% into a profit account (rainy day fund)
- 50% into an owners compensation account (this is your pay day!)
- 15% into tax account (don't skimp on this one!)
- 30% into operating expenses (\$ for ads!)

*Adapted from 'Profit First' by Mike Micaholic*

## 3) DECIDE WHAT'S IMPORTANT

*Your business can run on less than you think!*

Are you concerned about your Operating Expense Budget? Think about the hierarchy of what is the most important to your business. What expenses give you the best Return on Investment? Start there- and add more as you become more profitable!



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