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# PROPEL BUSINESS LAB

## SESSION XI

### MANAGING YOUR MONEY: BUILDING THE BUDGET & PREPARING FINANCIALS



ALLENDALE COHORT

**Alicia Davis, Facilitator**

BARNWELL COHORT

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# AGENDA

## SESSION XI

6:00p.m. - 6:10p.m.: CEO and/or PROGRAM MANAGER COMMENTS (If Applicable)

6:10p.m. - 6:40p.m.: GOAL SETTING

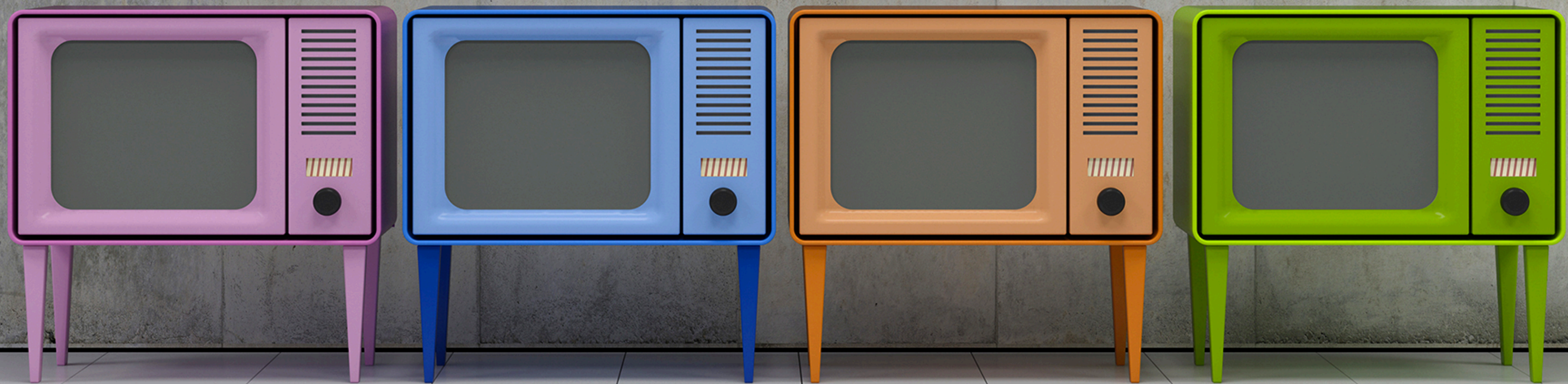
6:40p.m. - 7:40p.m.: CASH MANAGEMENT, RECORDING KEEPING, & INTERNAL CONTROLS

7:50p.m. - 8:30p.m.: ACCOUNTING SOFTWARE

8:30p.m. - 9:00p.m.: CEO and/or PROGRAM MANAGER COMMENTS (If Applicable)

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**“Patience: This is the greatest business asset. Wait for the right time to make your moves.” (J. Paul Getty)**



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# GOAL SETTING:

# THE S.M.A.R.T. METHOD



# GOAL SETTING

- **SPECIFIC:** SET CLEAR EXPECTATIONS
- **MEASURABLE:** IDENTIFY HOW YOU WILL DETERMINE IF YOUR GOAL WAS MET.
- **ACHIEVABLE:** THE GOAL MUST ATTAINABLE GIVE THE TIME PERIOD, MANPOWER, AND RESOURCES.
- **RELEVANT:** THE GOAL MUST RELATE TO THE PURPOSE OF YOUR BUSINESS.
- **TIMELY:** SPECIFY WHEN THE GOAL SHOULD BE MET.



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# **“A GOAL WITHOUT A PLAN IS JUST A WISH.”**

**1. What are your goals for the next 3 months?**

**2. Are these S.M.A.R.T. Goals?**

**3. How will you reach these goals?**



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# CASH MANAGEMENT, RECORDING KEEPING, & INTERNAL CONTROLS



# CASH MANAGEMENT

- **Adopt a Point of Sale (POS) system:**
  - **Examples: Cash Register, Square, Shopify, PayPal, etc...**
- **Deposit Cash Daily:**
  - **Should be deposited daily to maintain an accurate record of all cash that was received each day.**
- **Reconcile Regularly:**
  - **To reduce the occurrence of errors or improperly recorded revenue, accounts should be reconciled regularly (weekly, monthly, etc...)**
- **3rd Party Review:**
  - **There should be a separation of duties. When possible, similar tasks should be separated. If you are a sole proprietor or single-member LLC, you should consider hiring a bookkeeper or accountant to review your financial records on a regular basis.**





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# PURPOSE OF RECORD KEEPING

**Record keeping is not solely about fulfilling regulations or legal requirements. Record keeping is also about understanding your business.**

**Reasons why you should keep good records include:**

- **Detail Tracking**
  - **Planning**
  - **Legal compliance**
  - **Tax preparation (federal, state, and local)**
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# TIPS FOR GOOD RECORD KEEPING

- **Implement a document management system**
- **Choose accounting and payroll software that generate records.**
- **Match records to transactions during bank reconciliations**
- **Back up and secure your records.**
- **Establish a business bank account**



# INTERNAL CONTROLS

- **Purpose is to help to guard the company's assets such as cash, supplies, inventory, etc.**
- **Benefits**
  - **Improves efficiency & stabilizes operations**
  - **Organizes information**
  - **Reduces risk, errors, and theft**
  - **Keeps duties separated**
  - **Improves process performance**



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# ACCOUNTING SOFTWARE:

## WHICH IS BEST FOR MY

## BUSINESS?



# ACCOUNTING SOFTWARE

## ADVANTAGES

**SAVES TIME**

**INSTANTLY GENERATES KEY FINANCIAL REPORTS**

**PROMOTES DATA ACCURACY**

**REDUCES ERRORS**

**GIVES DETAILED INSIGHTS**

**AUTOMATES PROCESSES**

## DISADVANTAGES

**SERVICE OR DATA LOSS**

**INACCURATE INFORMATION**

**LACK OF ACCOUNTING KNOWLEDGE**

**COST**

**FRAUD**

**LACK OF TIME MANAGEMENT**

# ACCOUNTING SOFTWARE, CONT'D

- QUICKBOOKS: [WWW.QUICKBOOKS.INTUIT.COM](http://WWW.QUICKBOOKS.INTUIT.COM)



- WAVEAPPS: [WWW.WAVEAPPS.COM](http://WWW.WAVEAPPS.COM)



- FRESHBOOKS: [WWW.FRESHBOOKS.COM](http://WWW.FRESHBOOKS.COM)



FreshBooks

- XERO: [WWW.XERO.COM](http://WWW.XERO.COM)



- ZOHO: [WWW.ZOHO.COM](http://WWW.ZOHO.COM)

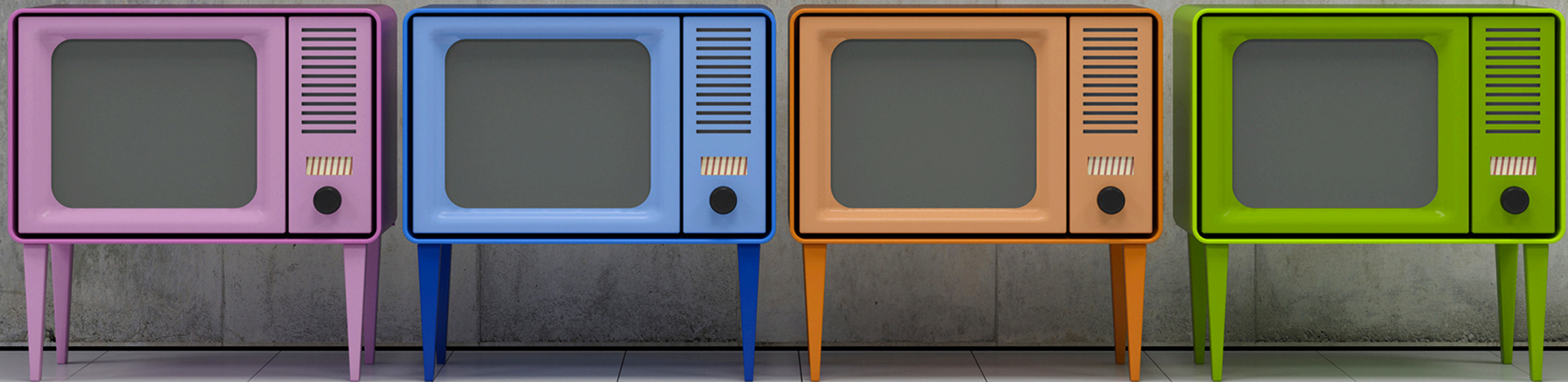


- BENCH ACCOUNTING: [WWW.BENCH.CO](http://WWW.BENCH.CO)



# LET'S REFLECT...

**IT IS NOW THE END OF SESSION XI. WHAT IS YOUR NEXT STEP?  
WHAT WILL YOU DO NOW TO ENHANCE YOUR BUSINESS?**



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# PRE-WORK FOR SESSION XII





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# ASSIGNMENTS

## SESSION XI

1. Prepare for the Pitch Competition.
2. Read the additional resources provided in the program outline for Week #12.

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# CONTACT INFORMATION

LET'S  
PROPEL



**ALICIA A. DAVIS, FACILITATOR**  
**PROPEL BUSINESS LAB**

**Office: (803) 621-2850**

**Cell: (803) 528-5383**

**E-mail: [adavis@davistaxconsultingfs.com](mailto:adavis@davistaxconsultingfs.com)**

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