

QFIN BOOKKEEPING SERVICES

5 SIMPLE STEPS TO TAKE CONTROL OF YOUR SMALL BUSINESS FINANCES



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Managing your small business finances doesn't have to be overwhelming. This simple guide will help you take control, stay organized, and focus on growing your business.

Step 1: Separate Personal and Business Finances

Keeping personal and business finances separate is crucial. This makes it easier to track expenses, manage taxes, and maintain a clear financial picture.

Actionable Tip:

Open a dedicated business bank account.

Use a business credit or debit card for all business-related transactions.

Step 2: Track All Income and Expenses

Understanding where your money is coming from and where it's going is the foundation of financial management.

Actionable Tip:

Use accounting software like QuickBooks or Wave to automate tracking.

Keep digital copies of receipts and invoices for easy access.

Step 3: Set Up a Monthly Bookkeeping Routine

Regular bookkeeping helps you stay on top of your finances and avoid last-minute stress during tax season.

Checklist for Monthly Bookkeeping:

Reconcile your bank statements.

Categorize all expenses.

Update your income and expense records.

Review your profit and loss statement.

Step 4: Create a Budget and Stick to It

A budget helps you plan for expenses, manage cash flow, and make informed financial decisions.

Actionable Tip:

Break your budget into categories (e.g., marketing, inventory, utilities).
Review and adjust your budget monthly to align with business goals.

Step 5: Consult a Bookkeeping Professional

Having an expert review your finances ensures accuracy and saves you time.

Actionable Tip:

Schedule a consultation with a virtual bookkeeper for personalized advice.
Regularly review your financial reports to make strategic decisions.

Bonus Tip: Stay Compliant with Tax Regulations

Keep track of deadlines for VAT, PAYE, and income tax submissions to avoid penalties.
If you're unsure, consult a professional to ensure compliance.

CHECKLIST FOR SMALL BUSINESSES DOING THEIR OWN BOOKKEEPING

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DATE :

Reconcile Your Bank Statements

Match bank statement transactions with your records.

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Identify any missing or duplicate entries

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Categorize All Expenses

Sort receipts by category

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Assign expenses to the correct categories in your system

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Update Your Income and Expense Records

Enter recent income and expenses

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Ensure all transactions are recorded

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Review Your Profit and Loss Statement

Compare actual income and expenses with your budget
Identify any unusual expenses

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EXPENSE TRACKER

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INCOME TRACKER

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