

Goals

Before you start building a budget you need to know what your goals are so you can plan accordingly. Here are a few things to think about before you start your budget



What are your top 3 business goals for the time period of the budget you are creating?

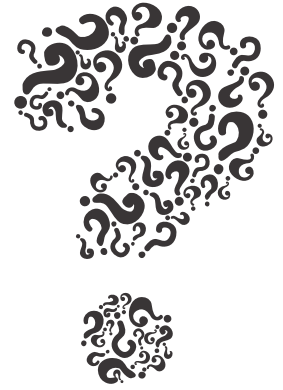
What are your long-term financial goals for your business and yourself as the owner?

What are your personal goals that would affect your business? Such as wanting more time away from work or taking home more money.

What parts of your business do you enjoy being part of, but have not had the time or money to do so?



Financial questions to ask yourself



1

What changes do you already feel you need to make financially?

2

Do you think you need to and are you able to cut expenses?

3

What categories does your budget need to have so you can meet your goals?

4

What are other financial struggles that don't show up on your reports?

5

What do you need help with in order to fully understand your financial situation?



Things to Gather

You will need some items before you create your budget. Each business will need slightly different items, but these are the basics that all businesses need.

Expenses that don't show on Income statement such as loan payments and owner's draws.

Income Statement for at least 1 year and up to 5 years

List of known changes to income and expenses such as rent increase, new contracts, and changes to payroll

List with amounts of purchases that are part of goals such as new equipment purchase or hiring more employees

