



Monthly Finance Checklist

For small businesses



What You Need to Know

Running a business requires staying on top of the day-to-day details as well as the bigger picture. As a small business owner, you can easily get caught up in your daily operations and lose sight of where you're going.

Take time out to review your finances in detail at least once a month.

By doing this, you could better understand your business, ensure regular payments by invoicing on time and catch any issues before they get worse. Reviewing your finances regularly could also help with managing working capital, inventory and stock, and cash flow. With a regular and detailed check-in, you could drive your business – and profits – to new heights.

Monthly checklist items

Track Your Money

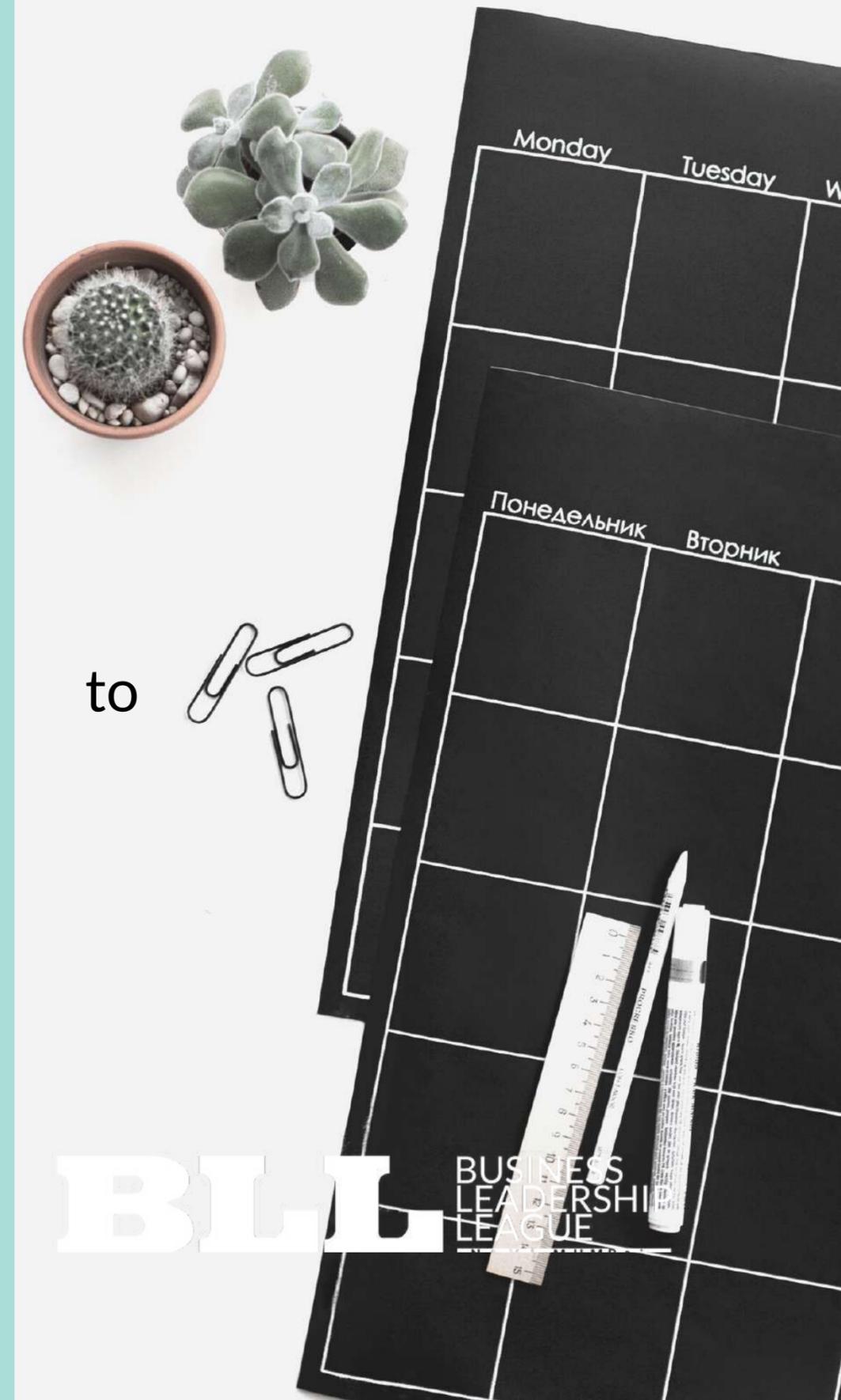
Make sure you track the following items with your balance sheet, profit and loss statement, cash flow statement, and other key financial statements. Get help from your accountant or bookkeeper where required.

- All financial data – Review and update all financial data, including transactions like outgoings and incomings.

- Pay bills – Ensure accounts payable, bills and expenses are paid as they are due. Paying on time can boost goodwill with suppliers.
- Review suppliers – Check account statements from suppliers and consider whether you're still getting good value for money. If not, consider looking for new suppliers or negotiating better contracts.
- Sales – Check year-on-year sales data and consider how you're doing compared to last year, by referring to cost and profit levels. Reassess your business and marketing plans if necessary.

- Tax – Check in with tax considerations to see where you can save and defer on taxes, whether it's investing in assets or paying bills to boost tax savings for the current financial year.
- Payroll and staff – Make sure all staff records, including payroll and payroll taxes, are up to date.
- Working capital – Review your working capital – your monthly outlay on your regular expenses – and check it's sufficient. Three months is a good rule of thumb. If you're short on working capital, plan ahead with alternative arrangements such as an overdraft facility.

- Cash flow – Check your cash flow health and plan for the coming months. Make sure your working capital, inventory practices, and invoicing arrangement support your cash flow needs.
- Accounts receivables – Audit your accounts receivables and debtors to ensure all invoices have been issued and check for for any overdue invoices and chase up overdue payments. Address problematic customers and late payers to avoid cash flow issues.



- Inventory – If you carry physical stock, check inventory and assess whether your projected sales targets are being met. Work with your accountant to ensure you're matching inventory levels to sales projections.
- Bank accounts – Reconcile your bank accounts to ensure data has been entered correctly confirm your financial statements are accurate, and make sure tax reporting is consistent.





- Download and update data – Download and backup your bank, credit card, and other financial transactions.
- Superannuation – Review your employee superannuation entitlements and plan for the next cycle.
- Financing – Review your debt and financing arrangements to make sure you're fulfilling your obligations and not becoming overleveraged.



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Checking your finances regularly could help you avoid costly pitfalls by catching and rectifying potential issues early. Take a systemic approach using a checklist and you could successfully manage things like cash flow, debt and tax to grow your business.



That's it!

By completing these actions, you'll be well on your way to create a solid finance management system , wherein one can simply manage their cash flow, debt and taxes to grow business.

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About BLL

BLL (Business Leadership League) is a community of aspiring businesses. The businesses which want to grow, scale-up and create value for all stakeholders. If you are looking for growth, this is the right platform and network for you. In the new order, the way of doing business has gone through a drastic shift....so how do you cope up. You need to be a part of business ecosystems to unleash the power of collaboration.



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