

3 Simple Strategies For Tracking Your Day To Day Expenses

Simple But Effective Strategies For Business Owners

We Get It...



As a small business owner, it's imperative that you do everything you can to maintain a profitable business. Tracking everyday expenses is an excellent way to ensure the brightest financial future possible. There are several ways to track expenses. Keep reading to learn more.

Get Receipts

Keep Good Records!

Be Consistent.

Get a receipt for virtually everything you buy that's business related, even if it's your first cup of on-the-go morning coffee. This includes any online transactions and cash purchases. If you're typically not used to asking for a receipt, don't worry. After a few days, it will probably become second nature.

It's recommended that you use some type of filing system, right off the bat. Don't just throw everything into a box or drawer, telling yourself that you'll sort things out when you have time. In many cases, that time never comes... until tax time. At that point, you'll probably be drowning in receipts that haven't really helped you track anything at all.

Create A Budget

t doesn't cost anything to create a budget.

It simply takes a bit of time. Once completed, all you need to do is try to stick to it. The more successful you are, the greater the chance that you'll remain "in the black." Allow yourself a little leeway when it comes to things like office supplies and lunches with clients. Depending on the nature of your business, these things are just as important as other business costs.

Make sure to include all of your monthly bills, such as rent, utilities, credit card payments and loans. This guarantees that you have the most accurate information at your fingertips.

If you don't want to invest in budgeting software, there are all kinds of budget spreadsheets available on the internet, at no cost to you. Performing a quick search, using your favorite search engine, results in many options.

Use An App

Budget-tracking apps are popular.

More and more popping up every week. Many offer both a free and paid version. Trying the free version first, to see if a particular app is for you, is a great way to save money. If you don't like certain features, you can easily move on to the next one.

One word of caution when using this type of program. Some apps utilize your banking information, in order to help you track spending. Do your research, making sure the company guarantees that your information remains safe and secure. The last thing you want is to have to deal with the frustration of identity theft and/or the task of recouping money fraudulently taken out of your bank account.

There are also websites, such as Mint.com, which help you track small business and personal spending. Setting up an account is free and easy. In addition to tracking your spending, you can utilize the site to pay bills, obtain your credit score and search for low-interest credit cards.

These are just a few things you can do to track your day-to-day expenses. If you don't have time to monitor your spending on a daily basis, try to do so at least once a week. When all is said and done, it's probably easier than you think.

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