



**BUSINESS
BUDGET
GUIDE**

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INTRODUCTION

The purpose of doing a business budget is to track cash on hand, business expenses, and how much revenue you will need in order to grow your business.

By committing to this budget, you significantly increase your chances of succeeding with your business by anticipating future cash needs, spending, and profits.

BUSINESS GOALS

Have you ever thought, "How do millionaires achieve their goals? What else do they do besides planning to win?"

Millionaires achieve goals by measuring and tracking like a fucking hawk.

But, we're all eagles here and that means we're starting RIGHT NOW on our journey in our 6-figure mindset, blueprint, strategy, and execution.

So, we're going to work the heck out of our plan, we're going to track our data, and we're going to hit our goals starting with our Business Budget.

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EXPENSES

Monthly operating expenses are normal and we at GFB want to keep them as lean as possible.

1. Website + Website Domain

*A website Domain isn't necessary to have a business launched but it helps to keep your brand more cohesive and seamless.

Example: www.girlfriendsbudget.com

vs

www.girlfriendsbudget.wixsite.com/siteaddress

2. Calendly

3. Quickbooks Online

4. Merchant Fees

5. Cell Phone

6. Professional Development (Coaching)

NOTABLE UNNECESSARY

EXPENSES (FOR NOW)

1. Social Media Tools

-Planoly

-Loomly

2. FB/IG Ads

3. Courses (aka becoming a 'Course Junkie')

4. Branding (photoshoot, copywriter, etc)

5. Swag

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One penny may seem to you a very insignificant thing, but it is the small seed from which fortune springs.

”

Before you consider ever adding more expenses to your business you need to first have a clear forecast of revenue and need.

Relatively, you should be able to operate a business as a solo entrepreneur (no outsourced help, no contractors, etc) and keep a lean monthly overhead of <10-12% (Operating expenses, this doesn't count for taxes) for a business making \$100k per year.

That means that you, as the CEO is also handling Operations, Admin/Financials, Marketing/Sale, and Client Care.

Don't plan to add more expenses until your business absolutely needs it and can still obtain a low and lean overhead.

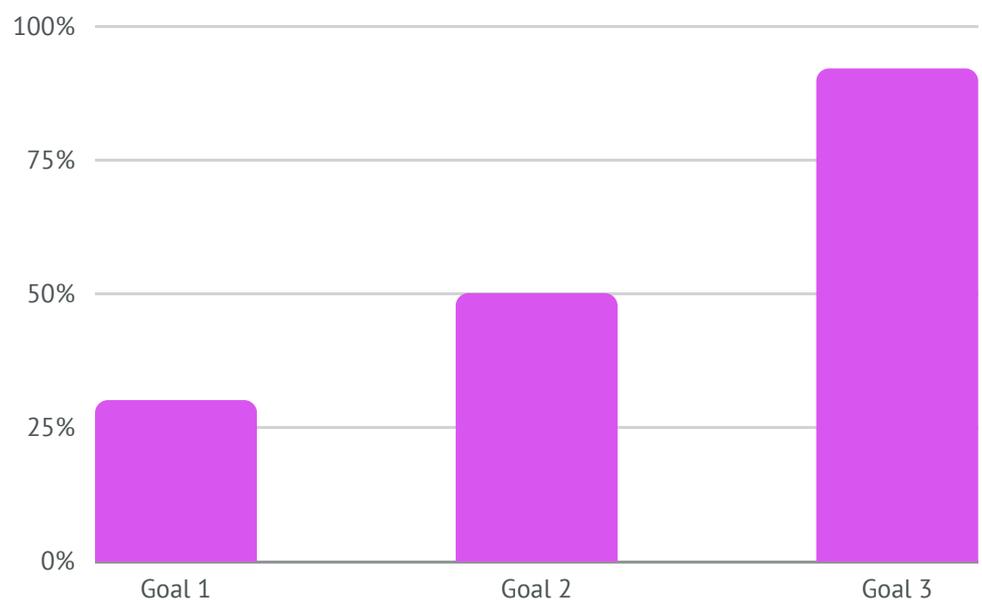
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FINANCIAL GOALS:

Whether you choose to have your business replace your current income or your building your financial wealth on the side, we want to track our total revenue each month.

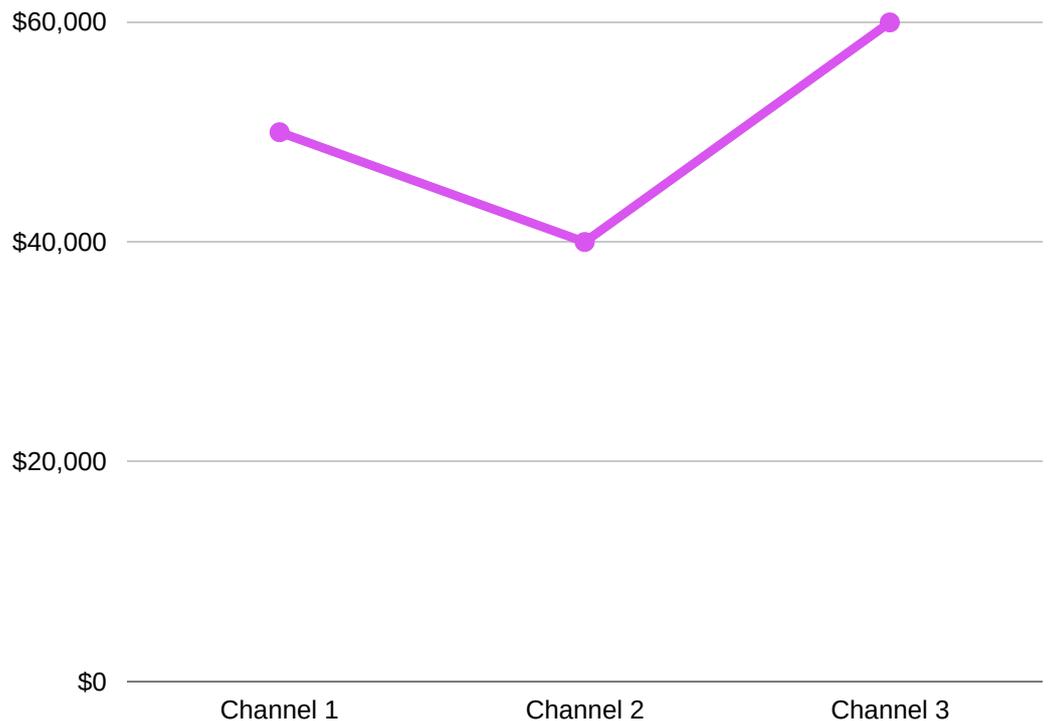
Second, keep in mind that average statistics don't operate in a vacuum. That's why you need to relate YOUR current data to previous data.

Lastly, aside from keeping it simple, your report should always answer "so what?" (aka, did I hit my goals? Where do I need to focus more? Did I track my expense? etc)



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BUDGET:



THINGS TO KEEP IN MIND ABOUT BUDGETING

1. Never plan to lose money but understand running a business does require some expenses.
2. Be aware of where you place your focus. If you are 100% focused on reducing expenses that means you are probably not giving enough focus on growing your revenue. You need a balance of both - or the support to do so.
3. Share your budget with your partner. If you are on the same page it will put you in a very good place to achieve your goals.
4. Review and analyze your budget on a monthly basis but handle the admin work of finances for your business on a weekly basis.

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WORKING ON + IN YOUR BUSINESS

WHAT DOES THAT LOOK LIKE FOR YOU?

“You have to work on the business first before it works for you.”

Finances are at the top of your list as a CEO and that means you are making it consistently part of your weekly, monthly, and quarterly focus. Here is a quick breakdown of what I expect you to be doing on each of those bases:

Weekly:

1. Reviewing income
2. Watching and categorizing transactions

Monthly:

1. Reconciling QB + Business Account
2. Review budget and forecast next months expenses
3. Reviewing profit

Quarterly:

- 1 Plan and create quarterly goals
2. Pay quarterly taxes

Annual:

1. Projections
2. Goals
3. Profit
4. Expenses

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TAX RECOMMENDATION

Tax season isn't the last month of the year. It's all year of you handling your business in an efficient and ethical way while planning for your dues.

Taxes can really scare off the best entrepreneur. But taxes are pretty straight forward and if your planning ahead and handling your business in an efficient manner then you don't have so much to stress about.

1. ALWAYS keep a paper trail. This is why we recommend having QB to keep that paper trail for you.
2. Keep your shit organized. I highly recommend utilizing Google software to keep all of your business everything in one place. Set a folder in your drive for all legal docs - EIN, Articles Of Organization, State Registration, ETC. Create a separate folder for each year for your business budget, investments (this coaching program - keep the receipt and the contract), ETC.
3. Plan on paying Quarterly taxes if you are making a profit. IF your business is losing money you won't have to pay - but you need to have the paper trail to show that.

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STRATEGY TWEAKS AND NEW INITIATIVES

The next step is to decide what metrics matter to you. Below are some metrics you can start with if you are not hitting your monthly revenue goals:

1. Monthly sales
2. Customer retention
3. Brand awareness
4. Customer ratings/reviews
5. Product performance
6. Engagement per follower

