

Money Management for Inuit Women Entrepreneurs

Inspiring Entrepreneurship for Stronger Inuit Communities

WHAT ARE THE BENEFITS OF GAINING FINANCIAL SKILLS?

Reduce stress be
more independent



WHAT ARE THE BENEFITS OF GAINING FINANCIAL SKILLS?

Control your
financial future



WHAT ARE THE BENEFITS OF GAINING FINANCIAL SKILLS?

Provide for yourself
and your family



WHAT ARE THE BENEFITS OF GAINING FINANCIAL SKILLS?

Achieve your life goals



WHAT ARE THE BENEFITS OF GAINING FINANCIAL SKILLS?

Be a smarter consumer



WHAT ARE THE BENEFITS OF GAINING FINANCIAL SKILLS?

Be confident that
you can manage
your finances



WHAT IS THE DIFFERENCE BETWEEN A WANT AND A NEED?



NEEDS

- The essentials required for everyday business
- Example: fabric materials, supplies, ingredients, internet



WANTS

- Things that aren't required immediately
- Example: mannequin, electronics, mixer

What are your last five purchases?

- ☐ Write down the last 5 items you have purchased?
- ☐ Are the items on your list wants or needs?

Where to find money to start your business?

What personal monies can you realistically put into your business for both to start-up and on-going?

- ☐ Are family members or friends willing to give you a loan/gift/investment?
- ☐ Crowd-sourcing?
- ☐ Other monies available in your community or from the bank or government? Often special funds or grants are available for specific groups- North, women, certain industries, etc.

How comfortable are you with banking?



What do I need to know?

- Keep your personal and business bank account separate. *This will help you stay organized and in control*
- Establish a relationship with your bank. *They will help you know what services are best for your situation*



Why is making a budget important?

- See what and where you spend
- See where and how much money making
- Know if you have a profit or loss

How to start?

The first step in managing your money is knowing what's coming in and where it's going out – and making sure the “in” is more than the “out” so you have enough for your needs, and can save and invest for your future.

INCOME	Actual	Budget	Difference
Operating Income			
Category 1			
Category 2			
Category 3			
Category 4			
Other			
Total Operating Income			
Non-Operating Income			
Interest Income			
Rental Income			
Gifts Received			
Donations			
Other			
Total Non-Operating Income			
Total INCOME			
EXPENSES			
Operating Expenses			
Accounting and Legal			
Advertising			
Depreciation			
Dues and Subscriptions			
Insurance			
Interest Expense			
Maintenance and Repairs			
Office Supplies			
Payroll Expenses			
Postage			
Rent			
Research and Development			
Salaries and Wages			
Taxes and Licenses			
Telephone			
Travel			
Utilities			
Wear Inventory and Donations			
Other			
Total Operating Expenses			

How does budgeting work?



Budgeting doesn't mean doing without.
It's just an organized way to manage your money.

- Revenue-add up all your income
- Expenses-add up everything you spend
- Balance-the difference between revenue and expenses

Formula

Revenue – Expenses = Balance

Types of expenses



Income and expenses can be **fixed**, **variable** or **irregular**

- Fixed- the amount is the same every month
- Variable-the amount changes every month
- Irregular-the amount only happens sometimes

Let's practice!



Example:

Neevee is married and has 2 young kids. She wants to start her own business.

She needs to make a budget for her family to see if there is extra money she can use to start her business.



Bookkeeping

Date	Particulars	Income	Expenses	Balance
1-Apr	Balance forwarded			1,000.00
5-Apr	Supplies		200.00	800.00
10-Apr	Sales	500.00		1,300.00
15-Apr	Electric bills		600.00	700.00
20-Apr	Sales	1,000.00		1,700.00
30-Apr	Bank fees		50.00	1,650.00
	Balance			1,650.00

Bookkeeping means keeping a record of all money going in and out for your business.

Two main documents:

- Cash Flow - a record that shows loss or profit on an ongoing basis, so you can project-based on budget
- Record of Transactions - a record of all money coming in to and leaving your business daily

Pro Tip: Stay ORGANIZED

Cash flow is necessary:

- For your business plan
- To plan an estimate for revenues and expenses for your business in the upcoming year
- To manage inventory supplies

Pro Tip: Do a Cash Flow Statement monthly, to keep track of your cash position.

Record of transactions



The details of every transaction of your business. Making sure you keep detailed records will help you stay on track.

Record every:

- ☐ Sale
- ☐ Purchase
- ☐ Grant
- ☐ Loan
- ☐ Time your business makes or spends money

A close-up, angled view of a stack of papers and folders. The stack is composed of various colored papers and folders, including blue, green, and brown. A white tab is visible on the left side of the stack. The image is cropped into a triangular shape on the right side.

Ways to stay on top of it all:

- Create binders that include blank cash flow statements and records of transactions
- Compare to your bank statements regularly
- Get help from a bookkeeper or accountant in your area

REMEMBER YOU'VE GOT THIS!

RESOURCES



Financial Institutions

TD Economics: Aboriginal Business Increasingly Embracing Innovation

TD Economics: The Long and Winding Road Towards Aboriginal Economic Prosperity

Credit Union Central: Deepening Relationships: Credit Union and Aboriginal Peoples Case Studies

RESOURCES



Futurepreneur

futurpreneur.ca/en/resources/operational-and-financial-planning/financial-templates/the-cash-flow-basics/

Mentorship

pauktuutit.ca/social-and-economic-development/economic-independence/mentorship-inuit-women/

Let's Talk Money

pauktuutit.ca/iwbn/lets-talk-money/

Futurpreneur Canada

www.futurpreneur.ca

**QUJANNAMIK
THANK YOU!**



Inspiring Entrepreneurship for Stronger Inuit Communities



PAUKTUUTIT
INUIT WOMEN OF CANADA