

Inspiring Entrepreneurship for Stronger Inuit Communities





Reduce stress be more independent







Control your financial future







Provide for yourself and your family







Achieve your life goals







Be a smarter consumer







Be confident that you can manage your finances









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

- O Things that aren't required immediately
- O 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?
- O 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*





Budgeting



A picture of all the **MONEY** you are making and spending.

Why is making a budget **important**?

A budget is a **Snapshot** that will help you:

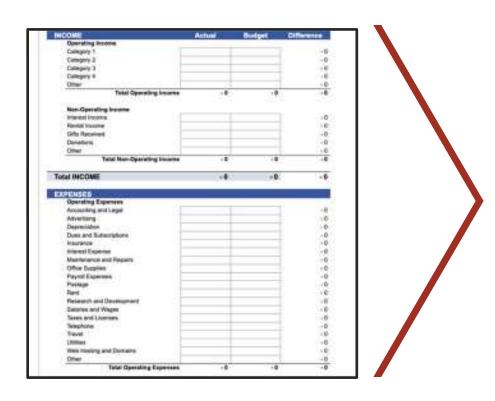
- See what and where you spend
- See where and how much money making
- Know if you have a profit or loss





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.







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
- O 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
- O Variable-the amount changes every month
- O 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.





Bookeeping

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	200.00
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 key



Cash flow is necessary:

- O For your business plan
- O To plan an estimate for revenues and expenses for your business in the upcoming year
- O 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:

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





Staying organized



Ways to stay on top of it all:

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

REMEMBER YOU'VE GOT THIS!







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







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

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