**A Practical Approach to Small Business Budgeting**

Thank you so much for that warm wonderful introduction it's great to be with you today to do this presentation. Before we go in to get started with the content , I would like to do a couple of

 Polls, and we will start with the first Poll here, and I'm sending this out to everybody now, if you wouldn't mind taking a moment to let me know what your experience level is. That would be great we are looking to try to get input from everybody, some of the results are coming in, I will share this with everyone. The entire audience would be able to see this. Just as we expect, we are getting the majority on the webinar today, that are in a beginner level user mode , and intermediates that are trying to refine their process. That is pretty much fitting with what the expectation would be, and I would like to ask another series, another Poll, additional feedback as we tailor our message to you today. I'm sending an additional survey to you now. I'm looking to get some feedback why and the main reason that would prevent you from using budgeting and running your business. We will take a few more moments waiting for people to respond to this as well interesting , initially everyone responded they don't have time, the system updated and we have more of a stratified answer. This is interesting, and it will help me get a better idea on how I can further tailoring my message to you today, making sure we can give you a process and a framework to really go through the budgeting process. Thank you for participating and giving me that feed back. As we go into the presentation, the agenda we will go through on the presentation today, I will do a baseline get through basics in terms of budgeting and what is it, why is it important. Really to understand the framework we use with the network and our clients in getting organized in gathering the right information. Of course we get this in the title about the practical approach and the practical advice and tips towards utilizing the budget and not only understanding where you are today, and where you will continue to drive the business forward. Let's get started with basics. I searched a little bit to find I think a really good definition for what budgeting is. I settled on this definition I saw from

 invest pedia , I'm very big on communicating, when I saw this definition there were several things popping out to me I thought helpful. The first one being these keywords. In terms of getting the good understanding of budget and what that is with estimates, as soon as we put together our budget and finalize it, as soon as we do that and compare to actual results, our bus it here. The budget will actually refine and improve this process to become better estimators. The type of information and the type of data that we are working with will be based on our income statement with revenue and expenses, I will give you other types of budget examples that we can do. This is the spirit in which our content will focus on today. We do need to get out our crystal ball and a lot of cases and working and focusing on a future time period at this point have eight months of actual information on the P& L, and our financials, and we will use other things to project going into 2020 I will give you some examples. Ways that we will try to gather as much information as we can to make you a better estimator for that future time period. Finally. This is not a one

 and done type of project, this is something where we will continuously reevaluate ourselves towards continuous improvements to make us better business owners. To go into a little more detail here. On our budgeting basics with involving estimates, a lot of people think of accounting and finance being black and white. There are a lot of estimates we need to use here, especially in the for testing process after all, if we think about what we are doing, we are taking our best guess at what are companies goals are , for the next year. Somehow we need to come up with a very informed way and a calculated guess on the future performance. We will use our own company information for that best guess on where we are from 2019. If we have historical data on the company for the last couple of years for trending. And better insights, we can go ahead and use it. To come up with a really good estimate, I'm encouraging you to do more research. This will take more time on your end, don't approach this in a vacuum, what I mean encourage you to look at other sources of information. Such as from the industry, the business segment, if you are part of the peer group, you can look at these people being sort of your competitors. I'm often asking my peers what their outlook is and how business is going from them , to be a better estimator. Obviously we do need to pay attention to other news that we are hearing at a macro economic level and how we will have that trickle down to all of us, understanding the indicators about the overall economy and what that means for us. As we drill into a few more things that caught my attention on a good definition of budgeting, mentioned we would focus on revenue and expense accounts, taking these from that income statement or the P&L, some people we work with, Terri -- Terry the new consultant I need to engage with, or in thinking about going from my home office into a least environment, can we just do a budget and draw a smaller box around those areas? The answer is absolutely yes. We go through a similar process towards this estimating research and fact finding towards putting a box around it to make it is black and white as possible making some assumptions another thing that caught my eye. This doesn't involve a future time period, for most small businesses, anywhere from tens of thousands of dollars in sales, or pre-revenue, all the way to 15 to 20 million, we are talking about a law of different types of businesses, and we can even include nonprofits in this conversation, typically on the size of the organization. The budgeting process really ramps up in the fourth quarter, at that point we have 9 to 10 months of actual information from the current year. The advantage to that is to use as much data as possible, so we can see what we can do in the next year. Taken those goals, and those dreams for the business, and by using actual data available from our own business. Where we really landed during the year, we have good 9 to 10 months of information that we can use to do that estimating. One of the things I will talk about a lot today in this presentation is the reevaluation. This exercise of being a good estimator and a good budget or, this budget you will do. If you are a novice attic, you will find yourself the first budget you do. It may not be as sophisticated as the one that you will do in the years two, three or four in your business, what I'm trying to give you today is a way of trying to create a well tuned a fine-tuned budget early on, to avoid missteps that other people make as well as some of the tips and practices that we can share with you from the learning as well. Prepare yourself, this is a continuous improvement, the old part of this, and the best point is to become a better business owner, run a tighter ship and become a better consumer of your financial information. If we can get grounded in terms of understanding what a budget is. For people out there who may be questioning why the budget is important. Really what I'm trying to emphasize today a systematic and organized way to take goals and dreams of your business, to get into a framework and process, to document and then hold yourselves and your teams the people on your team, hold them accountable, if I can take a break for a moment Turco give you an analogy . If we were to take a trip overseas , to Asia Pacific, would it be good for us to do no real planning? There are people who can do that, for most of us we would want a plan, we got this goal in mind, we would want to document how we will get there, which is likely going to be on a plane of course when we get there, what cities are we going to want to see? What type of different site's. Where are we going to stay? Are we going on the trip alone? How much money will I need? Where am I going to keep all of this money? Am I going to bring all of this cash with me? What other ways will I use to pay for this as I go? All of these questions that come up. Will I be able to do this all on my own with all of this planning? Will I be able to rely on an expert or a specialist, will I need them in these local cities or countries? Where am I going to find these people? The analogy I'm trying to bring with this, we would go about this in a very similar way. If we have these goals in dreams for the business, and we want to grow our company by X percent, certain dollar amounts. We will require research, we are going to figure out what is important to us, and involve the right people. As we go through this part, I'm going to encourage you to involve other people in the process, at the end of the day. The way that we use this budget. We have created this expectation. In 2019, we have the ask dictation , the expectation known as the budget, we are using an actual performance week to week month-to-month basis to evaluate how were doing. If this was the plan that we set. With our goals. Oh really the questions we should be asking ourselves , MI on target -- Am I on target? If the answer is no, then why not? What can we do , to make adjustments to do that. If I'm falling short on the sell side. It's not to measure ourselves and get down on ourselves for not meeting the target but what adjustments do we make to course correct to get back on track. If we are exceeding our goals it could be fantastic. If we sandbag or lowballed our own goals, and we are just exceeding, then maybe we need to go back to read tweak some of these to a realistic number, what we tell people in the budgeting process, the comparison to the actual, the whole point ask why? Why am I am making this target or missing this target? On the expense side, if I'm spending too much money on things like people, computer equipment, machinery, something , why is that? Why is it different than my expectations. If the answer is I had people quit on me, or high employee turnover for some reason, why? What is happening in my business leading to this result? How do I get this back on track? Basically what it comes down to is, is the period going like I thought it was? If it is, fantastic, my budget and my actual, my expectations they will be aligned with each other, and the key is doing what I'm doing. Likely what happens. There is an area of the business that is not going like we thought it would. To drill into it, to understand why? If we can answer, pull in the other people on our team, like our score advisor, or financial advisor, or another consultant that we bring to help give those insights, ultimately help run a better business in a tighter ship, to meet the goals that we set out for. How do we do this? A lot of people I think are looking for a process. They buy into the fact that they understand what the budget is, they buy into it, that it , is important. How do I get organized and stay focused on putting together a good budget with good assumptions that are documented, that I can hold myself and the teams accountable to continue to grow. We will need to formulate a plan starting with the revenue side of our income statement. What we should be thinking about. How much revenue do I need? How much do I need and want to generate for next year? I put this into the two buckets. The revenue I need to break even. I will compare that revenue number against the expense side I will budget for. At minimum. I need to break even. What I'm putting into context. A business , in business for several years, 2-5 years or more, if the businesses in the lifestage, then we need to take context for that part of the conversation and say we are in this general view of the business. In this stage of ramping up, continuing to grow. The minimum and the revenue I need to break even. As entrepreneurs, we didn't start our business and just settle for breaking even. The want side, how much revenue do I want to generate to continue to grow and do what I do best? To generate the profitability that I want to reinvest into my business? To continue to do all of these things with this goal and dream I have. This is where we will document what that number is. Depending on how much of a percentage, or a dollar amount growth it will be. We have to gut check ourselves, what we will have to ask ourselves. Is my existing product or service offerings sufficient to meet that increase? If it is not. What else do I need to do? Am I seeking out training? Like in my world, if I want to develop expertise in a certain expertise or vertical,

 and that's how I intend meeting my goal, what resources will I need to achieve that goal? To chase down that vertical, the new customers and that vertical? Or a different product offering or variance of existing product, the whole point is to ask ourselves enough questions, it's not enough just to say I want to grow by a percent. And we need to have a plan to get to that number, I will give you ideas later on in this presentation to get there. We need to be documenting what is the specific plan to reach the goal? Will it come from existing customers or new customers? How many? What size customers will help me get to that goal? Or if I take a look at my sales plan, and all the different services I offer. If I know existing customers are not subscribing to certain services I do. I need to come up with a plan to increase awareness that I do those things. I look at getting them interesting service offerings, to meet that revenue goal. The other side. As a small business owner myself included we where multiple hats. We need to have a real gut check on. If I expect to grow micelles $50,000 by 2020, how will I get there? Can I do it by myself? Or the head of sales. The owner of this business. We need to really figure out to I need to hire an employee or some other type of person? To I need to make an investment in technology that will help me meet the target? These are the questions that we need to ask ourselves is a way to try that revenue number, if it is realistic, or the technology and resources that we need to get there, refining the plan. On the expense side in terms of what types of people I might need to get there, can I do it through an hourly employee? Does it need to be a salary employee? Can I achieve this goal by working with independent contractors, is it realistic from a worker standpoint? What type of technology do I need to invest in? Do I need to refine my website and somehow drive traffic through my website to increase awareness of my company to reach the awareness I want? What type of consultants do I need to bring into this? Honestly these are great questions to ask yourself, not as a way to get demotivated, but if you think about all of the different resources that, SCORE, offers. Attend live webinars, and pre-recorded webinars, so that you can educate yourselves . You need to take the time to do that especially if you are looking at how to achieve that revenue goal. Different types of material or machinery that we need, to estimate those costs. If you are a Mitch war or establish company on today's webinar, and you are growing quickly, and you already have benefit plans in place, or maybe you don't have benefit plans in place, and those benefits are the insurance plan, a 401(k), other retirement benefits. This is the opportunity that you are asking yourselves. What type of investments do I need to make in my company to either keep my best people or attract the type of talent I want? This will require that you engage other people that are specialists in those areas that can help you understand what plans are available, and what obligations and will cost would be and building into the budget process, earlier I mentioned we may need to come up with a different variance in our project. What type of investment will we need through making those improvements and the products, to be able to do additional research, to see a service that we want to offer for that industry. Something that we can continue to grow with. Some of the other examples we see with people in terms of gathering the right information, working a lot out of their homes, and they are finally at a point they want to take that step to do office space, or currently in the office space and they want to grow into a bigger space, or they want to expand their read on the warehousing. Maybe they are not looking to expand but how much money would I save if I went to a smaller office in a more virtual environment? Is it realistic to me, is my team ready for it? These are all the questions we are asking, everything coming out of this, on the one hand, we have these questions, on the other we are not sure how to answer them. On the other side of the spreadsheet or the paper, the type of people that we need to find , to help answer those questions. Working with the right advisors other financial invaders -- Advisors, that they know to give you suggestions for. A few other points. On the budgeting process. I am asking you to recognize that we need to structure our account groupings, to see is there an interrelated relationship between certain accounts? What I mean by that . As an example I work with the creative agency doing creative environments, and they don't do it in-house, the outsource, and they plan to do video development consulting work for their clients, and they continue or anticipate a lot of growth and anticipate doing that work. And they really want to grow that part of the product is. The other part, they look to increase sales on the development sales lines, they need to budget more for the outsourcing that they do in that area. What I'm asking you to do. Take a look if we are looking at increasing sales. What other accounts in our cost of sales, what will increase with that? Being able to make sure that the cost of sales will not increase faster than the sales, that will lead to profit erosion. These interrelationships of these accounts important as well. If you are looking at a substantial leap in your company, and you are looking at a high growth scenario, I'm looking and taking a look at this hiring employees, making sure that you are keeping your advisors in the loop as to what you are doing. If we hire more employees. Oh we need to take into mind if it will change and would it change our Workmen's Comp. insurance like in my business if I'm thinking about spending more resources. For consulting activities I have already performed to my insurance agent , we need to make sure as our business grows and evolves. All of these protections that we do on the annual basis revisit

 them, to make sure that we have the right protections in place. Finally. Other areas to keep in mind. Expenses versus fixed variables. As we look for more expenses they are easy to plan for. If we know that we have asked for a certain number

 in a period. We can plan for it. On the variable side, like a bonus, we are considering more parameters of time , we want to understand a monthly bonus, quarterly, annually, and just clear on where they will happen throughout the year. What you can imagine. If we have these fixed expenses, and variables that are hitting, we want to understand the peaks and valleys in addition to the expenses that account for the additional revenue that we will need. Getting organized and staying focused. A lot of this will come from your own company. A lot of people when they start off say to the SCORE advisor, or the accountant, do you work with anyone else, can you just share with me as a way to get started on my budget what they are doing? The answer to that is no, not really. This ties back to your specific company, in your specific business, this goes back to the goals of what you have for your business and your company. In our experience, we can bring additional considerations. If we are known for having quite a few clients in the creative agency space, we can bring additional points to you making sure that we include in the process and the framework for that. A lot of it will go back on what your goals are for this business. Then to give you the framework. What I will tell you on the goalsetting process. Be realistic. This is something that is intended to be a process. Intended to grow from year to year. Like any goal, when people don't see the value, really it's in two ways, the first if your goals are too high. They are just unrealistic, and you are hidden, month after month not hitting the goals, and it has more in what we do as human beings, you will just get discouraged and quit, it is unattainable to you. We may very well need to then adjust the budget. This is where involving outside people, and not necessarily in that vacuum but a feedback . If your goals are too low and your exceeding sales target for example. And you have exceeded this target for two or three years now. I don't see the value in doing it. If your business has stayed the same and it is not growing, you are not challenging yourself enough, really what we tell you is to find that right point the right temperature . To have that goal out of reach, and go from there. To use this as a way to continuously grow. The other thing. Not creating your budget in a vacuum, but we

 encourage you to look at the industry and business segments. What I'm asking you to do is find data to say look, if you are anticipating you will grow your business, and grow yourselves number by 10%. Your industry is only estimated by 3% my feedback is that your advisor will say, what is the secret that no one else has that will totally disrupt your industry? It will justify , you achieving a sales budget of 10%, when everyone else on average is 3%. If you are really only anticipating growing your business for 3%, your average industry, is something like 7%, the really , the peers whatever you call them, they are anticipating a better outlook on your business than you are, we need to look at why you are not project thing higher growth percentage and higher growth rate for your business . Finally the other things we would encourage you to do. Talk with people as peers come I do it as ways of networking and being able to refer business to people I think a better fit vice versa in developing those friendships and what their outlook is. We are hearing a lot about the economy these days, there is law of noise and news about whether we are headed for a recession. I would encourage you to attend as many sessions as possible. There is a lot of well-known banks as well as smaller banks putting out a lot of webinars and live presentations with people that have experienced economics and forecast, macroeconomics, and to understand where we are and where were going, you can then build into your estimate. This is really the key to not prepare your budget in a vacuum. Collecting all of this information to digest it, and see if your estimates are reasonable ? I would encourage you to engage in zero-based budget. People will say you know what Terry, you know what I did my idea 2018 budget, will be increased by 3% in 2019, do the same in 2020. My response is that's not really a budget but a map exercise. We push people to engage in as much budgeting as possible, you will take a hard look at your business. You will take a step back to challenge yourself. I will research and justify. I will thoughtfully put behind a number on my revenue and my product line and service lines, how will I get to that number? I will think fully on what to do on the other side, and some accounts increasing this by a dollar amount makes perfect sense. Like office supplies something

 that you know within your business, this doesn't change year to year. In one of your goals, if it is to do more advertising and Google analytics. And engaged. That type of marketing for your business, and develop that web presence, it will help you to educate yourself to come up with the number that you think appropriate. For your budget month-to-month. Or to engage an outside party get their input in what it takes to do that intimate , that way to do this and this way, the thoughtfulness that goes behind it. When you look at this. In terms of

 what you can see. It will require you to dedicate time. If you really use this framework. You will challenge yourself, and you will get meaningful results, you will be able to look back at the last month and quarter, the last year, and to really see how you can grow your business in a systematic way. What I would also tell you. The source of this company information, your company information. It really needs to be accurate and consistent information. Really what we are talking about two draw out , draw out another analogy, in for testing, this is all icing on the cake. In order for that icing to be there. I don't know if any of you, but if you have tried to eat icing out of the jar, you will get sick after a while, the reason. You need the cake community the substance of the cake to be there. This is your accurate and consistent information. My plane feedback to you here. If you haven't reconciled your books since the beginning of the year, and reconciled your statements, and entered those steps of transactions on hard copy in your desk, and you are getting excited about this budgeting process, it is not going to mean anything because you don't have anything good to work with. The more you have garbage in your accounting system the more you have garbage out, I am making an assumption, you have great data to work with that we can use to be accurate and consistent with. Any accounting system you use today, you could use this and put months in the year, to do meaningful data entries and budgeting, bring that back into the accounting system. Run an actual P&L budget. If you are confused on how to run with it, to get that back into an accounting system, your accountant that does that they should show you how to do it. As far as not operating in the vacuum, this is a collaboration really, this is a partnership. Between your advisors and

 including SCORE, and other advisors you use, sales consultant or in HR consultant, they will give you the process in the framework, what you have most valuable, you know your business, you know your segment in the direction you want to take your company. What our charges, is to give you the framework. So to speak, on where to operate. Get your accountant or other advisors, assign them the homework of coming back with that third-party information. Gathering that financial data, segmenting these experiences, helping you with the tech to go area , so that you will be better organized. I can't say this enough. Your assumptions that you come up with need to be documented. You need to document them because we will look at it again. When we start out the year and compare ourselves. Why am I over spending? On this expense line so much, and why we talked about earlier, going back to the assumptions otherwise we hear as a team, where do we get these numbers? Then we go back to those assumptions, will see, where they are valid, and we revalidate them for the current year to make adjustments, and we reuse it again. To reevaluate , to be a business owner and a smart

 estimator for the year, what we can come up with these assumptions, these are likely and best case scenarios to draw from. What I would tell you as we look and try to round out our presentation today, I can't say this enough, don't do the budget in the vacuum , if you are thinking about hiring someone as an employee, and you are outsourcing your payroll, go to your payroll company. See if they have any benchmarking data available for your geography and your business segment, they have all of this information available. I keep hearing more and more about payroll costs , salaries and benefits, to their clients, so that they can be a better informed person. Involve your HR person or the consultant as a project, talk about the costs involved to recruit Onboarding and new employees on here. The other side. If you have a panic attack, when I was talking about the sales plan, and you don't know where to get started on different services you may need to offer, and different cells strategies, or maybe coaching in looking at increasing conversion rates, involved in outside consultant to help you do that, and really the point is not to do this in a vacuum. Leverage your team, start with your advisor, get meaningful feedback about how and who you need to consult with.

 Likely it will involve your consultant, if you tell them what you want to do, they should be able to give you a framework and a process to guide the conversation. To get you started hold you accountable, give you feedback and finalize it. My last point to you honestly as you can tell. This takes time. This takes dedicated time and effort for you to be able to put real thought behind this investment with your company, this gives real thought processes, and the goals and dreams that you have for this business. Not something intended to be done during business hours, taken afternoon or weekend off, go to a library and think, this is where I do my budgeting, they go to library, I get one of those rooms, and it doesn't cost me anything. I basically go into a bunker, and I turned my phone off and my email. I really put dedicated thought on where I want to take my business for the next year. I do that over and over again through the multiple sessions, involving people where I need to , so I can come up with the solid estimate I'm jazzed going on into the next year for the expectations. In growing my business, thank you so much for all of your participation in this webinar. Now if I can turn it over to my teammate Alexa, we will enter the Q&A portion of the webinar.

Sounds great Terry, we will move into the Q&A portion of the webinar session. We will do our very best to address as many questions possible in the time remaining. If for some reason we are unable to address your question during this segment I would like to encourage you to reach out to your score mentor, to assist you further applying the strategies. Also a reminder we will send out this presentation slide deck to everyone, if you have not downloaded from the web player, does contain contact information for Terry, you will have that if you have further questions and need further assistance. Moving into the questions, so Terry most frequently asked question is around best software or tools to use. For example , Excel is it okay? Is QuickBooks the best?

 Is there something better? What would you say would be the reason using one versus the other? Can you talk a little bit about this?

Absolutely, your accounting system should be the best system to suit your needs. What we try to do obviously there is a lot of software out there that will help you do your accounting. In a very systematic way. You should use something appropriate to your business size and your industry. Some mentioned as examples. These are certainly appropriate, for doing this budgeting. We often do it in Excel. This is a great format to use. Any type of spreadsheets and what we try to do is staying away from naming

 software examples, anything that will allow text and data in numbers, this is really encouraged. It will allow you to come up with a draft, work with advisors, allow the draft to take place, and once finalized, you can get it back into your accounting system, enter it in as a budget, every single software I can think of, will allow you to enter a budget, to run reports where you can measure your actual P&L, against that budget in any time period, a quarter, a month etc., Excel is perfectly fine. I use it and I'm aware of other people who use other spreadsheets as well.

All right. The next question actually combining two questions. From Eric and Nietzsche. Just starting up in a new business, how would you suggest or advise accurately preparing a budget, coming up with an estimate. With no information or with slow acquisitions of clients?

This starts to spiderweb into other issues. I think to say there is no, no information available, that is a follow-up conversation, because we live in an environment where there is so much information available. I personally use so many things found via Google, about industries. Even though the data might be dated , to come up with trending . To increase awareness of it, and if it is about slow customer acquisition, what is the business plan and the market type for the business? What we need to be aware of is, are we in an industry that is contract in? Can be an example if we Arana , acquired here . Budget is part of it, but what is the plan for the company? The budget itself is a component that ties into the business plan. If there are serious disruptions for a budget, then I think it also goes back on what is the plan overall for the company? What is consistent with the industry? If you are experiencing sharp declines in your business, everyone else is growing, then something is wrong systematically, that will require you to talk with your SCORE advisor, and others that will give you more technical advice.

All right, this next question. Running a retail business, a given price of a product as a distributor, and anticipated demand, sometimes this doesn't pan out, how would you suggest budgeting for these types of scenarios where you invest money, and byproduct, and you may not be able to sell it?

A really good question. I think what we need to do is being two components on it. Sales price and quantity. So what we need to do is really I understand your point on a certain part of this outside of your control. The price that you are given, and then to resell that product, what we have to do is to take a look at the X factor in your specific business leading you to come up with what the sales price is, and operate more efficiently. There needs to be a deeper conversation and what that needs to happen, those experiences that would drive , compared to where the competitors are at. On premise, office off premise, there are a bunch of different things to look at. In terms of the volume side, I really think estimating needs to be done in a collaborative way. You obviously have a lot of experience about the fluctuations of the volume. There needs to be a more dedicated conversation about what the outlook looks like for your business. If we're saying an actual retort here and the retail store, what is this presence look like? What are the ways in which we can try to increase that sales volume? Tying into other things that will attract people to you. Or if off premise Internet business, we do need to bring in other people. While medias and accountant finances can bring information but we are raising more and more questions where we don't have the answer, and our job is to help find the answer with other people and publications, other information that we need to bring into the conversation teether get their advice or subscribe to the vice, to help you better to predict and be a better estimator of that volume. The questions you're asking fantastic as a matter fact just finding those experts to bring into the conversation, they will need to be a member of your team.

Okay.

We have time for maybe three more questions before we run out of time. The next question from Yolanda. Can you talk about key expenses that need to be considered when hiring an employee?

Absolutely. I will grow here , and in a broad range , if you have been in the research, based on market data in a vacuum, if you have that salary expense that you will need to keep in mind all of these employer taxes that you are responsible for, your account, your accountant can talk about Social Security text, and the state and federal unemployment tax, this bucket, depending on where your locality is, you need to be sensitive to other state and local taxes. What I mean by that having worked with people in Portland Oregon for example, there are certain local taxes based on where they live and operate within the Portland Metro area, the same thing happens in Pennsylvania and New York, where there are local taxes that you need to be aware of for the employees, consulting with the advisor, this is highly recommended, and just so that nothing gets missed, if you are offering benefits, what those additional costs to you are, and whether they are therefore a retirement plan etc. This really depends on the company specific. If you don't have any of those and intended culture appreciation, where you are paying for certain things a few times per year, or reimbursing for continuous education. These are specific to your business and industry, and what people are doing that you need to win that employee over to your company. Those are the ones that tend to come into mind especially with an employee. It looks like we have one last question. Coming from sky, asking how we pull in year to date results or data, if we don't have a current budgeting system already in place? Can you speak to that a little bit Terry?

I will assume, that you will access year to date information in the accounting system, if you don't have the accounting system that you are using some type of spreadsheet. That you are actually able to get out at the actual data, if you are a small business, this is some that we talk about earlier, spreadsheet for Excel is sufficient, if you are a Mart for a much larger organization , and need more volumes of scenarios, and crutch here , and crunch for more data. I cannot think of a software, if you give your information to Alexa, I can certainly follow-up with you. Those are all the questions that we will have time for during the live session.

If we didn't have a chance to address your question. We encourage you to connect with your SCORE mentor, after today's webinar we can address your questions, assist you in helping apply strategies shared today, and as a reminder, the link to the recording in the presentation slide deck will be sent in about 30 minutes. The slide deck does contain Terry's contact information, you can reach out for assistance there as well. Thank you for taking time out of your day to attend this live session, thank you very much for your presentation ,

 Terry Bishop, thank you for being here today.

Thank you it is my opportunity to be here, and my pleasure, thank you. >> Virtual conference start up for success, this is a free half-day event held on October 24, it will take place at noon to five Eastern time, the event will consist of nine educational webinars, and we will network with the wealth of resources that will be available with the success of your start up business. You can sign up by either clicking on the link on the slide, and that will close in mem , also go to the website, to register. Thank you again everyone. I hope you have a great rest of your day. Take care.

[Event Concluded]