



COMPREHENSIVE STRATEGIES FOR MANAGING SMALL BUSINESS FINANCES

ABSTRACT

Financial management is crucial for small businesses, forming the foundation for their success and sustainability. It involves budgeting, cash flow management, expense control, and strategic planning.

Efficient financial management helps small businesses navigate challenges, make informed decisions, and achieve growth. It ensures that resources are used optimally, minimizes financial risks, and allows for investment in future opportunities.

INTRODUCTION

Small businesses often fail in financial management due to poor planning, inadequate record-keeping, and overspending. Inefficient financial practices also lead to cash flow issues, excessive debt, and difficulties in covering expenses.

This is where effective financial management strategies come into play by ensuring small businesses have proper budgeting, cash flow monitoring, and expense control. These strategies offer clarity on the business's financial health, enable informed decision-making, and foster growth opportunities.

This pdf delves into providing small businesses with valuable insights into effective financial management strategies, helping them ensure financial health and growth.

I. Tips for Managing Small Business Finances

Education and organization are two keys to ensuring your business is financially healthy.



Often, your small business is successful because of your expertise in making your product or providing your service. Unfortunately, you might not be an expert at the other important parts of running a business, such as managing finances.

If you don't have a lot of experience with managing business finances, it can be a challenge, but it's also crucial to the survival of your business. Here's how to establish responsible financial habits that put your business on the road to success.

Tips for managing small business finances

1. Pay yourself.

If you're running a small or midsize business (SMB), it can be tempting to put everything into your day-to-day operations. After all, that extra capital can often go a long way in helping your business grow. Alexander Lowry, a professor and director of the Master of Science in Financial Analysis Program at Gordon College, said small business owners shouldn't overlook their own role in the company and should compensate themselves accordingly. You want to ensure that your business and personal finances are in good shape.

"Many SMB owners, especially at the outset, neglect to pay themselves," he said. "They [believe] it's more important to get the business up and running and pay everyone else. But, if the business doesn't work out, you won't have ever paid yourself. Remember, you're part of the business, and you need to compensate yourself as much as you pay others."

2. Invest in growth.

It's important to set aside money and look into growth opportunities, which can allow your business to thrive and move in a healthy financial direction. Edgar Collado, chief operating officer at Tobias Financial Advisors, said business owners should always keep an eye on the future.

“A small business that wants to continue to grow, innovate and attract the best employees [should] demonstrate that they are willing to invest in the future,” he said. “Customers will appreciate the increased level of service. Employees will appreciate that you are investing in the company and in their careers. And ultimately, you will create more value for your business than if you were just spending all your profits on personal matters.”

3. Don't be afraid of loans.

Loans can lead business owners to worry about the financial repercussions of failure. However, without the influx of capital you obtain from loans, you may face substantial challenges when trying to purchase equipment or grow your team. You can also use loan proceeds to boost your cash flow and thus face fewer issues in paying employees and suppliers on time. Plus, the best business loans come with terms and rates that many small business owners can easily accommodate.

4. Keep good business credit.

As your company grows, you may want to purchase more commercial real estate, acquire additional insurance policies and take out more loans to facilitate these pursuits. With poor business credit, getting approval for these transactions and acquisitions may be more difficult.



To keep good credit, pay off all your debt funding as soon as possible. For example, don't let your business credit cards run a balance for more than a few weeks. Likewise, don't take out loans with interest rates that you can't afford. Only seek funding that you can quickly and easily repay.

5. Have a good billing strategy.

Every business owner has a client that is consistently late on their invoices and payments. Managing small business finances also means managing cash flow to ensure your business is operating at a healthy level on a day-to-day basis. If you're struggling to collect from certain customers or clients, it may be time to get creative with how you bill them.

"Too much cash tied up in unpaid invoices can lead to cash flow problems, a leading cause of business failure," said James Stefurak, managing editor of Invoice Factoring Guide. "If you have a chronic late-paying customer, which we all do, instead of badgering them with repeated invoicing and phone calls, try a different approach. Change the payment terms to '2/10 Net 30.' This means if the customer pays the invoice within 10 days, they receive a 2% discount off the total bill. If not, the terms are full payment due in 30 days."

6. Spread out tax payments.

If you have trouble saving for your quarterly estimated tax payments, make it a monthly payment instead, said Michele Etzel, owner of Bayside Accounting Services. That way, you can treat tax payments like any other monthly operating expense. You can also use the best online tax software platforms to streamline your tax payments.

7. Monitor your books.

This is an obvious practice, but it's a very important one. Do your best to set aside time each day or month to review and monitor your books, even if you're working with a bookkeeper. This will allow you to become more familiar with the finances of your business and provide you with a window into potential financial crime.

“Do not neglect bank reconciliations and spending some time each month on reviewing outstanding invoices,” said Terence Channon, principal for NewLead LLC. “Failing to do this, especially if a bookkeeper is involved, opens up the business to wasteful spending or even embezzlement.”

8. Focus on both expenditures and ROI.

Measuring expenditures and return on investment (ROI) can give you a clear picture of which investments make sense and which may not be worth continuing. Deborah Sweeney, CEO of MyCorporation, said small business owners should be mindful of where they spend their money.



“Focus on the ROI that comes with each of your expenditures,” she said. “Not doing this means that you can lose money on irrelevant or bad spending bets. Know where you are spending your hard-earned dollars and how that investment is paying off. If it isn't paying off, cut back and spend a bit more on the initiatives that do work for you and your business.”

Types of business funding

It is important to remember that business finances aren't just about your earnings; they're also about how you spend your money and where you get it. When it comes to the latter, you should understand the two main funding categories below.

Debt funding

Debt funding is a loan that your company repays with interest. Through debt financing, you can quickly access capital that you might not otherwise be able to get for weeks or even months. Bank loans, government loans, merchant cash advances, business credit lines and business credit cards are all forms of debt financing, which you must repay even if your company fails.

Equity funding

Equity funding, unlike debt funding, does not always require repayment if your business fails. However, you will likely have to grant your funders a seat at the decision-making table. Venture capitalists, angel investors and equity crowdfunding are all forms of equity funding. To learn more, read our guide to the difference between debt and equity financing.

The importance of managing your business finances

The most important step for any business owner is to educate themselves. By understanding the basic skills needed to run a small business — like doing simple accounting tasks, applying for a loan or drafting financial statements — business owners can create a stable financial future and avoid failure. In addition, organization is a major component of sound money management. Don't be afraid to consult a professional, but make sure you have a handle on the day-to-day management of your business's finances, as well as a plan for the future.

II. How To Make a Budget Plan in 6 Steps

What is a business budget plan?

A business budget is a financial plan that outlines a company's income and expenses as well as predicts future expenses and revenue. A budget could be thought of as a monetary action plan that allows business owners to anticipate and properly allocate resources and cash flow. Creating and maintaining a business budget can help keep your company on track to reaching its goals and ensure that business-related expenses are accounted for. Making a budget plan for your company is important because it can:

- Help you make important decisions, such as when to hire new staff or cut expenses
- Enable you to seek loans from equity funding
- Predict future expenses and enable you to adequately prepare for them
- Identify funds leftover that you can reinvest
- Keep your company from going into debt
- Estimate what your business needs to be profitable or increase overall profitability
- Make business operations more efficient and clear-cut

How to make a business budget plan



- Determine your revenue.
- Deduct fixed costs.
- Identify variable expenses.
- Plan for one-off costs.
- Calculate your profit and loss.
- Outline anticipated future budget influences.

1. Determine your revenue

Determining your business' revenue is the first step in creating a budget plan. Your company's revenue is the incoming money you receive every month. Revenue is the money you make before deducting any expenses. You can calculate your monthly revenue by adding up all the income sources you have each month. You should calculate your incoming cash for several months—preferably the last 12 months—to get the most accurate idea of your monthly revenue. Looking at your revenue over an extended period of time can also give you a better understanding of the patterns in your income and help you prepare for seasonal slumps.

2. Deduct fixed costs

After determining your monthly revenue, you should add up all of your monthly fixed costs and subtract them from your revenue total. Your fixed costs are expenses that you must pay each week, month or year to keep your company in business. Common fixed costs include:

- Rent
- Utilities
- Payroll
- Taxes
- Insurance
- Production costs
- Debt payments
- Equipment depreciation

3. Identify variable expenses

Next, you should identify any variable expenses that your company may have. Variable expenses are costs that either change every month or are not recurring or necessary to keep your business running. For example, sending an employee to a professional development seminar would be a variable expense because it is not required to keep your company in business (but it still may be something you want to do for your company and employee). The following are variable expenses you may have:



- Equipment replacement
- Updating office furniture or computers
- Office supplies

- Convention fees
- Personal development tools and resources
- Credit card fees
- Delivery or shipping charges
- Advertising
- Sales commissions

Your goal should be to reduce variable costs when your income is lower, such as during an off-season. When things pick up again, you can increase your variable expenses as they best benefits your company.

4. Plan for one-off costs

In addition to fixed and variable expenses, you should also try to predict any one-off costs you may have in the future and plan for them in your budget. One-off costs are unexpected expenses that can arise at any time.

For example, the refrigerator in your office space could break or the plumbing could fail. These situations are often unplanned but require your immediate attention. The best way to plan for these costs is to create an emergency savings fund that you put money into each month or every other month.

By doing so, you can be prepared for one-off costs and prevent having to put your company into financial distress.

5. Calculate your profit and loss

Once you have collected all of the information discussed above, create a profit and loss statement. A profit and loss statement is what you get after totaling your revenue and subtracting all of your expenses from it. If at the end of your statement you have a positive number, you are making a profit each month.

However, many small businesses—and especially new businesses—will not make a profit each month. If you are in the negative after totaling up your income and expenses, you can use this information to better plan for your expenses and cut costs where possible.

6. Outline anticipated future budget influences

Using your profit and loss statement, you can put together a budget plan for your future. With the information you have gathered with the profit and loss results, outline a proposed budget that you believe you can successfully follow and that will allow your business to grow financially.

While this budget may be tentative, your profit and loss statement should give you a good idea of what to anticipate in the future as well as a better understanding of your overall earning and spending patterns. Knowing your profit and loss patterns can help you predict what to expect in the next year and enable you to plan for slower months.

Tips for creating a successful budget plan for your business

You should be able to create a fairly accurate and efficient budget using the above steps. However, there are additional tips you can implement into your budget planning to ensure you create a successful budget for your business, such as:

Divide the budgeting process

Rather than sitting down and trying to complete the entire budgeting process in one day, consider separating the procedure into smaller tasks that you do over the course of a week or a month.

For example, you could set aside an hour each day to review one month out of the past year and make note of your income and expenses for that month. After two weeks, you will have this done for the entire past year. Dividing the budgeting process can prevent you from becoming overwhelmed and make it less likely that you overlook any expenses or revenue.

Adjust your budget for seasonality

Many businesses experience fluctuations in income during certain seasons. For example, an ice cream shop may have much more business during the summer than in the winter. If your company is susceptible to losing or gaining business depending on the season, it's important to factor this into your overall budget plan to ensure you are financially prepared during the slower months.

Consider using an accountant or accounting software

Investing in either accounting software, a bookkeeper or an accountant can help take the guesswork out of your company's budget plan. These resources can help you keep better track of your income and expenses, create professional profit and loss statements and make suggestions. A professional is especially helpful, as they can help identify any problem areas and help you manage tax expenses.

III. Our Pick Of The Best Budgeting Apps For Australians In 2024

Making—and sticking to—a monthly budget can be critical to your financial success. Especially when you're just starting out in life, knowing how much money enters and exits your household on a regular basis is great habit to develop. With inflation still impacting Australians, it's never been more essential to keep a tab on expenses.



It's important to have the right support in order to make a healthy financial habit stick. The best budget tool for you is the one you'll actually use, whether that's a full-featured app, a tricked-out spreadsheet or more manual means. To help in your search for the right budgeting app, Forbes Advisor has ranked six of the best budgeting apps available to Australians.

Methodology

To create this list, Forbes Advisor analysed 15 budgeting apps. We ranked each budgeting app on 18 data points within the categories of consumer ratings, costs associated with the app, security and encryption of consumers' data, desktop availability and the ability to share the app with someone else.

Budgeting apps with a higher overall rating relative to its number of reviews ranked higher on our list, as did those that are completely free. We also prioritised mobile apps with advanced security features, like biometric authentication, multifactor authentication and encryption.

Apps that allow the ability to connect an unlimited number of accounts moved toward the top of our list, as did apps that also have a website version and allow for sharing with family or friends.

Why Is Budgeting Important?

As the cost of living continues to bite across Australia, budgeting is critical to helping people break free from financial struggle and create financial stability.

By budgeting, Australians can counteract the effects of a rising cost of living to put money away for savings, investments and retirement.

On the contrary, having no financial plan or budget in place can cause stress and overwhelm, leading to increased spending, living beyond one's means and perpetuating destructive financial debt cycles. Having a solid budget in place as part of your overall money mindfulness can make a huge difference—not only by helping you achieve your financial goals but also by reducing stress and anxiety and improving your quality of life.

How to Budget

Creating and managing a successful monthly budget is all about knowing how much money you bring in and how you actually spend it. Your income should be greater than your expenses, and you should have enough wiggle room to set money aside each month for savings and retirement.



If your balance isn't where you want it to be, it's time to create a budget plan.

How To Create a Budget

To get started on a budget plan, list your income and expenses. Connecting your bank accounts to your favourite budgeting app is the easiest way to do this, but you can also do it manually with a pen and paper or spreadsheet program.

If your expenses exceed your income, look at your variable expenses first to see where you might trim the budget. After that, you can consider ways to cut back on fixed expenses, such as moving to a cheaper neighbourhood with lower rent or refinancing your debt.

How To Budget for Groceries

Budgeting for groceries can be tricky—everyone needs to eat. If you're unsure how much to budget for groceries, compare your spending to research from the University of Newcastle, which analysed household grocery spending for singles to families of five. Keep in mind that special dietary restrictions may push your grocery bill higher.

How To Budget for a Holiday

A holiday can be an exciting savings goal if you have some breathing room in your budget. The first step to budgeting for a holiday is to decide how much you want to spend and when you want to go. If you're eyeing a \$5,000 beach getaway one year from now, you can break that up into a monthly savings goal of around \$420.

How To Budget for Rent

To determine how much you should spend on rent, many Australians use the 30% method. This budgeting principle says you should spend no more than 30% of your income on rent or your mortgage (this should include household utility bills, too, if possible). Using this rule, if you make \$1000 a week, you would want to spend no more than \$300 on your weekly household costs.

Sharing an apartment or house can help reduce your housing budget, as can moving to a cheaper area. If finding more affordable accommodations isn't an option, you might have to look to other areas of your budget to cut costs.

What Makes for a Successful Budget?

Budgeting is a process that begins with identifying your financial goals, along with observing your spending and savings habits. When you truly understand how much money is going out and coming in, you're better prepared to handle both the expected and unexpected financial challenges life brings.

What Is a Budgeting App?

A budgeting app is designed to help you optimise the spending and savings choices you make each month. By putting all your financial commitments and goals in one

place, a budgeting app can give you better visibility into your financial choices and habits.

Similar to the apps you may use from your bank or credit union, a budgeting app may provide additional functionality such as financial goal setting and cash flow tracking across multiple financial accounts. They can sync with your bank and credit card accounts to provide a holistic view of your finances.

Do Budgeting Apps Work?

Budgeting apps are a great tool to help ensure you're living your budget, not just planning one. They can provide insights into your spending habits, identifying where your money goes and where you can make improvements.

How to Choose a Budgeting App

Picking a budgeting app can seem like a small decision when compared to other personal finance choices. But the right budgeting app can make a big difference in your personal financial life.

When selecting a budgeting app, be sure to consider what your needs and goals are first. The right budgeting app can provide you helpful insights and data into your expenses and savings. But before that happens, identifying your financial goals can help you refine your search for the right budgeting app for you.

Outside of your goals, here are a few features to consider before you commit to a budgeting app:



Fees: Budgeting apps differ in their costs. Many budgeting apps are free—or offer free versions—while some charge a monthly fee. While it may be tempting to choose a free app, don't overlook the paid apps. If a budgeting app can significantly improve your financial outlook, it may very well be worth the small monthly investment.

Features: Each app has unique features and benefits, so it may make sense to test a few different apps to see which one best fits your needs. If you've used a mobile banking app, you have a head start on the features you'll be seeking. Typical features in the leading budgeting apps include: connecting all your financial accounts, receiving notifications of upcoming bill payments, designing a budget, credit score tracking, tracking spending, setting up financial goals and more.

Security: The security of your personal information is extremely important, especially around banking data and logins. While most budgeting apps have some level of security, some are more sophisticated than others. Be sure to look into the level of security encryption of each app. On their websites, you may find security features such as 256-bit encryption and multi-factor authentication. Along with using a secure Wi-Fi network, features like this will help deter intruders from accessing your information.

Customer service: If you run into an issue when using a budgeting app, having a technical team you can reach out to can be helpful. When selecting a budgeting app, be sure to find out what customer service options are available, both from the app

and from the desktop version, if applicable. It also may help to read reviews of others' experiences with the app you're considering.

Reviews: What do other people say about the pros and cons of the app? Look for apps that attract positive mentions with regards to UX, intuitive design, customer service and overall usefulness.

IV. What Is a POS System, and How Does It Work?

What Is a POS?

A POS or point of sale is a device that is used to process transactions by retail customers. A cash register is a type of POS. The cash register has largely been replaced by electronic POS terminals that can be used to process credit cards and debit cards as well as cash.

A POS may be a physical device in a brick-and-mortar store or a checkout point in a web-based store.



The software for POS devices is growing increasingly elaborate, with features that allow retailers to monitor inventory and buying trends, track pricing accuracy, and collect marketing data.

Understanding POS

Points of sale (POSs) are an important focus for marketers because consumers tend to make purchasing decisions on high-margin products or services at these strategic locations. Traditionally, businesses set up POSs near store exits to increase the rate of impulse purchases as customers leave. However, varying POS locations can give retailers more opportunities to micro-market specific product categories and influence consumers at earlier points in the sales funnel.

Benefits of POS Systems

Electronic POS software systems streamline retail operations by automating the transaction process and tracking important sales data. Basic systems include an electronic cash register and software to coordinate data collected from daily purchases. Retailers can increase functionality by installing a network of data-capture devices, including card readers and barcode scanners.

Special Considerations: POS Innovation

Modern POS systems are commonly programmable or allow enhancement with third-party software programs. These systems can be tailored to meet specific needs. For example, many retailers use POS systems to manage membership programs that award points to frequent buyers and issue discounts on future purchases.

Cloud-based POS systems are increasingly in use, particularly for large online merchants, to track and process numerous purchases. Cloud-based systems can greatly reduce the upfront costs of implementing a POS system for many businesses.

What Was the First Point of Sale (POS) System?

The first point of sale (POS) system was the cash register, which was invented in 1879 by James Ritty, a saloon owner in Ohio. Users were able to record transactions on the register, allowing for better bookkeeping and capital management. Ritty sold his invention to National Cash Register (NCR) Corp. five years later.

What Are the Advantages of a POS System?

Advantages of a POS system include:

- Better inventory management
- Better security
- 24/7 access to data

- Cost reduction

What Are the Disadvantages of a POS System?

Disadvantages of a POS system include:

- Investment and software expenses
- Internet connection reliance
- Malware and security risks
- Upgrade costs

A point of sale (POS) device processes transactions by retail customers. Such a device may be physical, in a brick-and-mortar store, or virtual, as a checkout point in an online store.

The software for POS devices allows retailers to monitor inventory and buying trends, track pricing accuracy, and collect marketing data.

V. Why Small Businesses Need A Point of Sale System

Small businesses are vulnerable entities that can stay afloat with financial wisdom. Buying materials and selling goods is the primary function of retail ventures that helps them generate revenue. As the entity grows, transactions increase and require extensive management.

For example, the large sales volume makes it challenging to process transactions manually in a retail store selling fast-moving consumer goods. Thus, most retail entrepreneurs rely on a point of sale system or POS, an electronic form of the traditional cash register.

The risk of failure looms large over start-ups because they have a history of shutting down within a few years of the launch. Most of the failures occur because of the mismanagement of finances. Thus, having a strong core that can help build a stable financial foundation is vital. The POS system offers this stability by processing transactions automatically and reducing the scope of manual errors. **So, here is a list of reasons why small businesses need a point of sale system.** It will make them embrace the technology and streamline their financial data.

1. POS Offers Enhanced Inventory Management



Small retail businesses face challenges like unsold stock and perishable items damaged in storage. Overstocking and understocking can lead to massive losses and customer dissatisfaction during peak demand periods. If the business operates in a highly competitive segment, inefficient inventory management will lead to customer churning and declining sales. Thus, if you plan to purchase a Brisbane business for sale, you must install a POS system to ensure optimum stock utilisation.

The POS System is an advanced tool that allows automation of inventory management. It helps to feed stock-related data in the system with their price, volume, supplier information, etc. It helps to track every unit and makes stock-taking effortless. The system's reports help identify slow-moving and fast-moving products that can be reordered according to the demand. It is the best way to avoid losses due to storage, transportation and ordering issues.

2. Boost Revenue and Customer Satisfaction

Profits start rising for businesses that use POS systems because they speed up the purchasing process. The checkout counter can accelerate service and handle a large crowd quickly. Mobile POS systems have eliminated standing in queues to buy products and allow customers to pay online.

Since the employees have more free time because of automation, they can provide personalised services to the customers. They can inform them about complementary products and bundle offers to increase their bill amount. Many retail stores also use self-service POS kiosks where they can buy products and make payments without any help from staff.

3. POS Offers Customer Management

The POS system records customer data and creates a repository of information that can be used for understanding the demographics and sales patterns of the target audience. If the business has an online ordering functionality on the company website, the POS system can be integrated with it to manage online sales. With the help of a POS system online transactions become convenient and they offer multiple payment options to customers.

Thus, if you buy a Business for sale Brisbane, you should install a POS system that can handle online sales, credit card processing and other payment options. The purchase history of the customers can be used to send them product recommendations and enhance their experience. It helps to bring them back for reorders and increase sales.

4. Implement Loyalty Programs



POS systems help build data-driven organisations that allow targeted marketing to grab the attention of existing buyers. They also help in cross-selling and up-selling to loyal buyers to increase revenue and sales volumes. The loyalty program set up in the software helps add personalised discounts and membership gifts to reward repeat customers.

Customers can redeem discounts by using points accumulated through previous purchases. The marketing team and entrepreneur can analyse the loyalty program data to determine its effectiveness and improve it according to the buyers' responses. POS ensures that customers enjoy a hassle-free experience while availing of discounts and feel satisfied with their purchases.

5. Manage Employees Effectively With POS

Besides managing and tracking sales, POS systems can help track employee activity by offering workers a secure PIN for clocking their work hours. It helps to determine their productivity and evaluate their performance to reduce inefficiency in the organisation and make the workforce responsible. It can help calculate payroll accurately according to the hours of work.

An entrepreneur who purchases a business for sale in Brisbane can use the POS system to prepare the roster for workers based on their leave applications and shifts. It helps to allocate responsibilities efficiently and have optimum staff in the retail store to manage customers effectively. The data collected from the system can help identify high-performing employees and those who need to be trained.

6. Increased Efficiency With POS System

The most significant benefit of using a POS system is that it helps to eliminate the risk of mistakes with the help of automation. It reduces the time taken to complete tasks manually and their associated costs. The software and hardware of the system combine to offer streamlined sales data to the entrepreneur that can be utilised for making informed decisions. The reports generated by the system offer an insight into sales patterns and pricing accuracy.

The latest POS systems can be customised to suit the needs of the business and can be enhanced through third-party software. Businesses with branches in several locations can use the cloud-based system that reduces workload and frees up the time of employees. The payments can be processed faster and invoicing becomes smoother and automatic.

7. Improve Data Security With POS



With so much data getting collected by the system, it becomes necessary to keep it safe and protected. Data breaches and frauds are rising in the country and any mishap can tarnish the brand image instantly. Thus, if you are thinking of buying a Brisbane business for sale, you must get a POS system because it encrypts data and enhances cyber security.

They can be customised to comply with industry standards and data privacy protocol followed by the organisation. The software allows the entrepreneur to limit access control and offer authorised access to data to reduce the chances of violations.

With technology penetrating every part of business operations, it has become imperative for small businesses to streamline their transactions. A POS system resolves this issue and offers other benefits that make the entity more productive and profitable.

CONCLUSION

Small businesses are the incubators of future economic growth and innovation. By honing their financial management understanding, they can secure a strong foothold in the dynamic markets of tomorrow and make an indelible mark on the future of business.

REFERENCES

By Max Freedman | Tips for Managing Small Business Finances | Business News Daily, Retrieved 23 October 2023 from <https://www.businessnewsdaily.com/5954-smb-finance-management-tips.html>

How To Make a Budget Plan in 6 Steps | Indeed, Retrieved 25 June 2022 from

<https://www.indeed.com/career-advice/career-development/budget-plan>

By Sophie Venz | Our Pick Of The Best Budgeting Apps For Australians In 2024 | Forbes, Retrieved 3 April 2024 from

<https://www.forbes.com/advisor/au/savings/best-budgeting-apps/>

By Adam Hayes | What Is a POS System, and How Does It Work? | Investopedia, Retrieved 20 December 2023 from

<https://www.investopedia.com/terms/p/point-of-sale.asp>

By Liam Walker | Why Small Businesses Need A Point of Sale System | Business 2 Sell, Retrieved 4 April 2024 from

<https://www.business2sell.com.au/blogs/evaluation/why-small-businesses-need-a-point-of-sale-system>