



APCICT

Asian and Pacific Training Centre
for Information and Communication
Technology for Development



Course on

Digital Technologies and Financial Management

Digital Technologies and Financial Management

Women Entrepreneur Track



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Technology for Development

Digital Technologies and Financial Management

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Cover design: Amal Kadir

Contact:

Asian and Pacific Training Centre for Information and Communication
Technology for Development (APCICT/ESCAP)

5th Floor G-Tower, 175 Art Center Daero

Yeonsu-gu, Incheon, Republic of Korea

Tel +82 32 458 6650

Email: apcict@un.org

PREFACE

The Women ICT Frontier Initiative (WIFI), launched in 2016, is APCICT's flagship ICT capacity-building programme for women's entrepreneurship. It aims to enhance the skills of women entrepreneurs in utilizing digital tools in their businesses. It also seeks to support policymakers in creating an environment that is conducive for digitally-empowered women entrepreneurs.

Recent challenges in the global landscape, such as the COVID-19 pandemic, necessitated a review of APCICT's training support for women entrepreneurs. The pandemic was a wake-up call that significantly impacted women-owned enterprises and underscored the importance of the digital transformation of businesses. It not only exposed vulnerabilities but also the need for women entrepreneurs to harness the power of technology in a holistic manner.

APCICT revamped the WIFI programme (now called WIFI DX) to equip women entrepreneurs with practical tools to navigate disruptions and harness the benefits of digital transformation effectively. With WIFI DX, new courses have been developed, encompassing e-commerce and digital marketing, digital financial literacy, data analytics, trust and security, and business continuity planning.

It is our hope that WIFI DX programme will serve as a valuable resource for women entrepreneurs in the region, so that their enterprises can thrive, become more productive, and sustainable.

Kiyoung Ko
Director
APCICT/ESCAP

ABOUT THE COURSE

This course will provide women entrepreneurs with a comprehensive understanding of their financial situation as well as the necessary skills and digital tools to analyze and interpret financial data. This increased confidence and professionalism can greatly enhance their chances of securing the necessary funding to take their business to the next level. With the use of this knowledge, they will be able to approach lenders or investors for financing their financial needs with confidence to expand their business.

Course Target Audience

Women-led micro, small, and medium enterprises and trainers who have experience training women entrepreneurs.

Course Learning Objectives

1. Ensure that the business owner is aware of the best practices and digital tools for effective business finance management; Select the appropriate digital tool for their bookkeeping;
2. Keep their personal and business finances separate;
3. Comprehend and identify the variable and fixed costs in their business;
4. Help business owner pinpoint their revenue streams, gain an understanding of their costs, and make wise decisions that will maximize their profit margins;
5. Ensure that the business owner is aware of the various sources of funding and provide a checklist to assist them in preparing when they need to access them;
6. Introduce the most important digital tools for gaining confident access to financing;
7. Forecast the business's 12-month cash flow

Course Learning Outcomes

1. Make business owners aware of best practices and introduce them with the digital resources they need to manage finances efficiently;

2. Help business owners identify revenue streams and analyze variable and fixed costs to maximize profitability in their business;
3. Emphasize the importance of funding sources, checklists, digital tools, and 12-month cash flow forecasting for scaling up and preparing for potential challenges.

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Contents

MODULE 1: THE FUNDAMENTALS OF BUSINESS FINANCE MANAGEMENT	1
Lesson 1: Tips and digital tools for effective business finance management	2
Lesson 2: Digitalize your bookkeeping	12
Lesson 3: Personal Finance vs. Business Finance	23
MODULE 2: PROFIT AND LOSS REPORT ANALYSIS	28
Lesson 1: Fixed cost vs. variable cost	29
Lesson 2: Margin and profit calculation	34
Lesson 3: Profit and loss report analysis	40
MODULE 3: ACCESS TO FINANCE	47
Lesson 1: Various sources of funding	48
Lesson 2: Digital tools for gaining confident access to financing	53
Lesson 3: 12-month cash flow forecasting	56
COURSE WRAP UP	67
COURSE REFERENCES	68

MODULE 1: THE FUNDAMENTALS OF BUSINESS FINANCE MANAGEMENT

Description

Businesses that lack good financial management may struggle to distribute resources properly, resulting in cash flow issues and missed possibilities for growth. When you use the right digital tools that suit your business situation to help with your financial management, you can track your business, handle invoices, and analyze financial data, allowing for informed decision-making and proactive financial planning.

Objectives

The learning objectives of this module are:

- To ensure that the business owner is aware of the best practices and digital tools for effective business finance management.
- To select the appropriate digital tool for their bookkeeping
- Willingness to keep their personal and business finances separate

Learning Outcomes

The learning outcome of this module is to make business owners aware of best practices and introduce them to the digital resources they need to manage finances efficiently.

Key messages

The module key messages: Digital tools enable business owners to improve financial management, decision-making, and efficiency through automation and reduced human error.

Lesson 1: Tips and digital tools for effective business finance management

Lesson Introduction

Effective financial management is critical for long-term success and sustainability. It takes a significant amount of dedication and effort to guarantee that your financial resources are allocated efficiently and effectively. There are so many tips and tools that you can use to manage your finances better. For this lesson, we will highlight some key strategies and techniques that can help you improve your financial management skills. By implementing these techniques, you can gain better control over your finances and make informed decisions that will contribute to your long-term financial stability.

Nine tips to manage your business finances more effectively:

- 1. Completely separate your personal and business finances** .
By keeping these two aspects completely separate, it becomes easier to track expenses, calculate profits, and manage cash flow effectively. Additionally, this separation helps to protect personal assets in case of any legal or financial issues related to the business. Please see the tips to separate personal finance and business finance in lesson three of this module.
- 2. Maintaining accurate bookkeeping**
Accurate bookkeeping is crucial for businesses of all sizes. It ensures that financial records are up-to-date, organized, and compliant with regulatory requirements. Additionally, accurate bookkeeping allows businesses to make informed decisions based on reliable financial data. In the next lesson, you will learn in detail how to do the right bookkeeping for your business.

3. Managing the inventory

Inventory management is a critical component of running a successful business. It includes maintaining track of inventory levels, refilling things as needed, and decreasing excess inventory. Furthermore, proper inventory management can aid in cost reduction, customer happiness, and overall business operations and optimization. Effective inventory management is an ongoing process that requires attention to detail and adaptability. Here are five strategies to manage the inventory:

- a. Invest in an inventory management tool.** Depending on how complex your inventory is, inventory management tools can help streamline your tracking process and save you time. This could be as simple as a spreadsheet or include various software options that can track orders, sales, average order value, and average shipments per day.
- b. Set goal inventory levels.** Experts recommend setting a “par level” for your products. This is the minimum amount of a product that you need to have on hand at any given time. It will let you know when you need to reorder and prevent you from running out of stock, a key to keeping the customers happy.
- c. Use the First In, First Out (FIFO) approach.** FIFO approach refers to ‘first in, first out’. In order to keep inventory up to date, your stock should be sold in the same order that it was purchased or created. Using this approach will help you avoid selling old products that may be damaged or expired.
- d. Identify low-turn stock.** If you have stock that hasn’t sold in several months, it may be time to stop stocking that item. Consider using a discount or promotion to sell the items quickly and replace them with something else you think customers will want

e. Count inventory regularly. this is an important way to manage costs, keep your business running smoothly, and detect theft. Even if you have a Point-of-Sale (POS) system and digital records, it's important to do inventory counts every so often to ensure your records match what you actually have in stock.

4. Monthly P&L (Profit and Loss) analysis

Analyzing monthly P&L statements helps businesses identify areas for improvement and implement strategies to increase profitability. This includes controlling expenses, reviewing the pricing strategies, and monitoring market trends to ensure cost coverage and profitability. In the following lesson, you will learn how to analyze P&L in depth.

5. Cash reconciliation by weekly or monthly base

Cash reconciliation weekly or monthly is the best practice to effectively monitor your cash, detect any errors or fraudulent activities, and maintain financial transparency.

6. Cash flow forecasts for the next six or twelve months

By analyzing expected inflows and outflows of cash, businesses can make informed decisions regarding investments, expenses, and debt management. Additionally, accurate cash flow forecasts enable businesses to identify potential gaps in funding and take proactive measures to secure additional financing if needed. In the following lesson, you will learn how to project and analyze cash flow in detail.

7. Monitor cash flow

The most common mistake that business owners make is doing the cash flow forecast without updating it regularly weekly or monthly. This can lead to inaccurate financial projections and hinder the ability to make informed decisions. By keeping it up-

to-date, they can better anticipate potential cash shortages or surpluses, make informed financial decisions, and ensure the overall financial health of their business.

8. **Set aside emergency fund**

Create an emergency fund to cover unexpected expenses or downturns in business. Having a financial cushion can prevent you from going into debt with a high-interest rate.

9. **Plan for growth**

Develop a long-term financial plan that includes strategies for growth, expansion, and diversification. Allocate resources accordingly.

Digital tools to manage your business finances more effectively:

1. **Digitize your bookkeeping:**

- a. **Zoho Books**: One of the most comprehensive accounting software on the market. Zoho Books is a good choice for small businesses that are already using Zoho products and services because it integrates well with other Zoho apps. It's also a good fit for service-based businesses, such as consultants, landscapers and plumbers.
- b. **FreshBooks**: FreshBooks is one of the easiest accounting software to use. The software is designed for small business owners who don't have an accounting background. FreshBooks is a good choice for small business owners who want easy-to-use accounting software. The software is also a good fit for service-based businesses, such as consultants, web designers and photographers.
- c. **Xero**: Xero is one of the most popular accounting software for small businesses. The early plan costs 13 US dollar per

month and includes basic features such as bank account reconciliation, bill and receipt capturing and short-term cash flow and business snapshot. Xero is a good choice for small businesses that are looking for accounting software with payroll capabilities. The software is also a good fit for businesses that are growing quickly and need to track projects.

- d. **QuickBooks Online**: QuickBooks is the most popular accounting software, and its cloud-based subscription service offers helpful features at different plan levels. All the plans are extremely expensive compared to other options, though. Given how expensive QuickBooks Online is, it may be best for larger businesses with full accounting departments.
- e. **Kashoo**: Kashoo is ideal for startups because it offers a variety of plans to grow your business—including a free plan. Kashoo is a good choice for startups that need affordable accounting software with plans that can grow with their business.

2. Online banking and mobile banking apps

Most banks offer online banking services, which allow you to manage your accounts, pay bills, and transfer funds digitally. Set up online banking to access your accounts online. With bank transfers, there is no need to handle physical cash or worry about carrying large sums of money and it allows you to track and manage payments. Download and use your bank's mobile app to access your accounts, deposit checks through mobile check deposit, and receive real-time notifications about your account activity.

3. Inventory management systems

- a. **Fishbowl Inventory**: Fishbowl Inventory is feature-packed advanced inventory management software designed for larger manufacturers, e-commerce businesses, and multichannel sellers. Fishbowl Inventory is an ideal advanced inventory software option for manufacturers and large-scale shipping businesses that use QuickBooks or Xero accounting systems.
- b. **Cin7**: Cin7 packs a ton of integrations, stock tracking, automated purchasing, and warehouse management tools into plans that fit most business budgets. Cin7 is ideal for fast-growing online sellers who want fulfillment and purchasing automation, seamless multichannel online sales options, plus a POS for in-store sales.
- c. **inFlow**: inFlow delivers all of the stock tracking, purchasing and fulfillment features you expect in advanced inventory management software, along with perks specifically geared for B2B and wholesale businesses. inFlow inventory management is a top pick for startup and growing businesses that focus on B2B and wholesale markets. And it suits both B2B and B2C e-commerce sellers.
- d. **Zoho Inventory**: Zoho offers feature-packed inventory management software at pricing that's hard to beat for startups and growing businesses. E-commerce startups and small businesses that use Shopify, Zoho Commerce and supported marketplaces will appreciate all that Zoho offers for advanced inventory, supplier and order management.
- e. **Sortly**: Sortly is economical and easy-to-use inventory and asset tracking software that works very well for specific needs. Sortly is a good fit for individuals, small retailers, service

providers, project-based businesses, offices, and nonprofits looking for an economical and user-friendly inventory and asset-tracking solution.

4. Invoices, receipts, and financial documents digitally

There are numerous apps that allow you to digitally scan and preserve receipts, invoices, and important financial papers. Please select the app that best suits your needs. Here are a few resources:

- a. **Zoho Expense**: One of the main benefits of using Zoho Expense as a receipt scanner app is that it allows users to easily track and manage their expenses. Zoho Expense is a great choice for freelancers, small business owners, and anyone else who needs to manage receipts and submit expense reports.
- b. **Wave**: Wave is an app that helps businesses meet legal record-keeping requirements and provide supporting documents in case of an audit. The best choice for businesses on a budget is to save money by using Wave as an alternative to expensive receipt scanner apps.
- c. **QuickBooks Online**: QuickBooks Online's receipt scanner feature allows users to conveniently track and record receipts from vendors. The best choice for businesses already using QuickBooks Online for their accounting or bookkeeping needs will find the receipt scanner feature to be exceptionally useful.
- d. **Shoeboxed**: Shoeboxed is a receipt scanning app or service that offers several options for uploading and organizing receipts. Shoeboxed is ideal for entrepreneurs and small business owners who need a simple way to manage

their receipts, as they wish.

- e. **Evernote Scannable**: Evernote Scannable is a free app that allows users to scan and save documents, receipts, business cards, and other paper items quickly and easily. Evernote Scannable is ideal for anyone who needs to store and access digital copies of paper documents easily.

Activity/Something to do

Please make a list of the above-mentioned tips and tools that you would like to learn more about so that you can implement them in your business. The self-assessment on page 7 will assist you in listing the major actions that you are willing to implement in your business to better manage your finances.

Something to think about:

- Open your calendar and schedule yourself to learn more about financial management tools to transform your business' financial management digitally.
- Set aside a budget to invest in tools and create a cash flow estimate to evaluate if your company can make it.

Something to remember:

- To help you manage your finances effectively, start with the following simple steps:
 - Keep your personal and business finances separate by separating your bank account, cash box, and your salary.
 - Track all the transactions in your company.
 - Monitor your cash flow by counting the money every day, both in hand and in the bank.
 - Monitor your inventory by counting your stocks.

Lesson 1 Summary

In summary, to improve financial management, it is recommended to:

- Separate personal and business finances,
- Maintain accurate bookkeeping digitally,
- Invest in inventory management tools,
- Analyze P&L statements,
- Adjust pricing strategies,
- Monitor cash reconciliation, and regularly monitor cash flow forecasts,
- Set aside emergency funds for unexpected expenses, and
- Develop a long-term financial plan with growth, expansion, and diversification strategies.

These tips can help you gain better control over your finances and contribute to long-term financial stability.

Self-assessment

No	Statements	Rate yourself	Meaning
1	Separate your personal and business finances	1-2-3-4-5-6-7-8-9-10	1 = Very poor you need to take action soon. 10 = Very good Congratulations! Please share this best practice to your network.
2	Maintaining 100% accurate bookkeeping	1-2-3-4-5-6-7-8-9-10	
3	Managing the inventory	1-2-3-4-5-6-7-8-9-10	
4	Monthly P&L analysis	1-2-3-4-5-6-7-8-9-10	
5	Cash flow forecasts for the next six or twelve months	1-2-3-4-5-6-7-8-9-10	
6	Update cash flow on a weekly or monthly basis.	1-2-3-4-5-6-7-8-9-10	
7	Cash reconciliation by weekly or monthly	1-2-3-4-5-6-7-8-9-10	
8	Rate your current financial management	1-2-3-4-5-6-7-8-9-10	
9	What do you wish your financial management in the 6-months	Answers:	

***Notes to Trainers

1. The trainer asks all the participants to list down tools they're currently using to manage their business finances.
2. Next, let each participant share their experiences with the big group.
3. The trainer shares with them the tips and tools in detail to help them manage their finance more effectively. The trainer should prepare personal examples to help the participants understand better about the tips and tools.
4. Lastly, let each participant list down the tips and tools that they are willing to learn more to implement in their business.

Lesson 2: Digitalize your bookkeeping

For business owners everywhere, business bookkeeping is a necessary but sometimes tricky part of making sure a business runs smoothly. By utilizing the right tools, business owners can accurately track their financial records, ensuring that all transactions are accounted for and properly categorized. This is the primary activity to ensure you have the accurate number to analyze and can make informed decisions about the future of your business. In this lesson, you will learn cash bookkeeping that uses Microsoft Excel which you can use both on your computer or your smartphone.

Cash Vs. accrual accounting

Accountants can create financial statements using either accrual-based accounting or cash-based accounting. Both are acceptable within IFRS (International Financial Reporting Standards).

Cash accounting is a way to record your business finances where you record sales or expenses only when a payment is made or received. This is more appropriate for small businesses or individuals. It is less accurate but much easier for small businesses to manage. Cash Accounting is more appropriate for:

- Micro and small businesses that can't afford accounting software or staff who are skilled in using the software.
- Businesses that do not have lots of inventory, assets or accounts payable/receivable
- Unregistered businesses

Pros	Cons
<ul style="list-style-type: none"> • Simple • No advanced bookkeeping knowledge • Difficult to make mistakes • Less time consuming • Tracking cash flow is easier 	<ul style="list-style-type: none"> • Less accurate records • No accounts payable or receivable • Difficult to records assets

Accrual accounting is a way to record your business finances where you record sales or expenses when the transaction occurs, not when the payment is made or received. This is considered the standard for most businesses. Accrual Accounting is more appropriate for:

- Larger businesses
- Business that can afford staff to manage the bookkeeping/ accounting
- Businesses that have lots of inventory and accounts receivable or payables.

Pros	Cons
<ul style="list-style-type: none"> • More accurate financial records • Smooths out earnings over the year • Includes accounts receivable and payable • Can record assets easy • Has a balance sheet 	<ul style="list-style-type: none"> • Difficult • More complex accounting knowledge needed • Easier to make mistakes • Takes more time • Cash flow is harder to track

Basic bookkeeping terms you must know:

- **Assets:** Anything the business owns that has value
 - Current assets: Assets that will be converted to cash within 1 year (e.g. cash, inventory)
 - Non-current assets: Assets that can be converted to cash normally after 1 year (e.g. fixed assets: office equipment, furnitures, production machine)
- **Liabilities:** Money owed by the business that have not yet been paid (e.g. loans)
 - Current liabilities: Liabilities that will be paid within 1 year (e.g. short-term loans, suppliers)
 - Non-current liabilities: Liabilities that will be paid after 1 year (e.g. long-term loans)
- **Initial capital/ owner's equity:** It is the investment made by the owners of a business.
- **Equity:** Money invested into the business by the business owner,

and any profit or loss from previous periods (e.g. Share capital or owner's equity)

- Owner's equity/initial capital
- Profit (from previous period) = + equity
- Loss (from previous period) = - equity
- **Revenues:** Money that you receive in exchange for goods or services (also called "Income" or "Sales").
- **Expenses:** Money that you spend in exchange for goods or services, including cost of goods and operation/overhead expenses.
- **Variable cost:** Costs that change as your produce more or less. (e.g. a coffee shop's variable expense would be coffee beans, because the more coffee they sell the more coffee beans they must include in their expenses.
- **Fixed cost:** Is the cost that is stable, regardless of production output (e.g. rent, salary, utilities).
- **Profit** = Revenue – Expense
- **Accounts receivable:** An accounts receivable lists the money that other people or businesses owe to a company for goods or services delivered. This includes a list of customers who owe you money, how much they owe and when the payment is due. You can also include a list of customers who should not be provided with credit due to past failure to pay. For each record, include the date, customer name, amount, date collected and status.
- **Accounts payable:** An accounts payable lists the money that a company owes other people or businesses. Include how much is owed, to whom, when payment is due and the date you paid it. This will prevent you from being charged for the same product or service more than once. It's also useful to track discounts offered for early payments to help yourself remember to take advantage of them.

Cash Bookkeeping in Microsoft Excel

Cash Bookkeeping in Microsoft Excel aims to simplify the process of cash bookkeeping by utilizing Microsoft Excel. The design specifically caters to women-led micro and small businesses, recognizing their unique needs and challenges in financial management. With user-friendly features and intuitive interfaces, this tool empowers women entrepreneurs to efficiently track their cash inflows, and outflows, and automate profit and loss reports that give more accurate data for analyzing.

How to use Cash Bookkeeping

There are a total of seven tabs. The instruction tab, list account name tab, income bookkeeping tab, expense bookkeeping tab, accounts receivable (AR) tab, accounts payable (AP) tab, and P&L report tab.

1. **Instruction tab:** This tab guides users on how to use the whole spreadsheet. In this tab you just read and follow the instructions step by step.
2. **List accounts name tab:** The Cash Bookkeeping's primary goal is to organize and summarize the totals of your incomes and expenses into manageable categories. These groups are referred to as accounts. These accounts are maintained on a chart of accounts in standard accounting. By listing your revenue and expense accounts, you can easily generate data that allows you to track your income sources and identify areas where expenses can be optimized.
 - a. Examples of income accounts are: sales revenue (listing out individual products or services), interest income, and accounts receivable (A/R).
 - b. Examples of expense accounts are cost of goods sold (COGS), utilities, rent, employee salaries, office supplies, transportation, advertising and marketing, accounts payable (A/P), insurance, interest, depreciation, repairs and maintenance, bank service charges, professional development, sale commission, software and technology, overtime fee, etc.

There are three steps to fill this tab:

- Step 1: Write your company name in the orange cell.
- Step 2: Write the income accounts in the orange cell. If you need more accounts please insert new columns.
- Step 3: Write the expense accounts in the orange cell. If you need more accounts please insert new columns.

COMPANY NAME	COMPANY NAME		
INCOME ACCOUNTS	INCOME ACCOUNT 1	INCOME ACCOUNT 2	INCOME ACCOUNT 3
NAME OF INCOME ACCOUNT FOR YOUR BUSINESS	INCOME ACCOUNT 1	INCOME ACCOUNT 2	INCOME ACCOUNT 3
EXPENSE ACCOUNTS	EXPENSE ACCOUNT 1	EXPENSE ACCOUNT 2	EXPENSE ACCOUNT 3
NAME OF EXPENSE ACCOUNT FOR YOUR BUSINESS	COST OF GOOD SOLD	EXPENSE ACCOUNT 2	EXPENSE ACCOUNT 3

3. Income bookkeeping tab: Income bookkeeping is the process of tracking all of the money that comes into the business. There are seven steps to fill this tab:

- Step 1: Enter the month. Which month of the bookkeeping?
- Step 2: Enter the date.
- Step 3: Enter the description. Write down what income you make. For example T-shirts, sweatpants, slippers, and so on.
- Step 4: Enter the unit price. How much do you sell per unit?
- Step 5: Enter the amount. How many you unit?
- Step 6: Choose the payment method. Do you receive it in cash or bank transfer?
- Step 7: Enter the total amount under the right income account. For example, you are selling T-shirts, you write

down in the description and you categorize this item under the “clothes” account.

COMPANY NAME						INCOME (MONEY IN) Keeping track when the money comes into this business										
Month																
	Jan-24					INCOME ACCOUNT 1	INCOME ACCOUNT 2	INCOME ACCOUNT 3	INCOME ACCOUNT 4	INCOME ACCOUNT 5	INCOME ACCOUNT 6	INCOME ACCOUNT 7	INCOME ACCOUNT 8	INCOME ACCOUNT 9	INCOME ACCOUNT 10	TOTAL MONEY IN
						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					\$ -											
					\$ -											
					\$ -											
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4. **Expense bookkeeping tab:** Expense bookkeeping is the process of keeping track of all money that goes out of the business such as office supplies, travel expenses, utilities, and employee salaries, etc. There are seven steps to fill this tab:
- Step 1: Enter the month. Which month of the bookkeeping?
 - Step 2: Enter the date.
 - Step 3: Enter the description. What do you buy? For example, you buy clothes.
 - Step 4: Enter the unit price. How much do you sell per unit?
 - Step 5: Enter the amount. How many you unit?
 - Step 6: Choose the payment method. Do you pay it in cash or bank transfer?
 - Step 7: Enter the total amount under the right expense account. For example, you buy clothes, then you write it down in the description and you choose this item under the “cost of good sold” account.

ACCOUNTS RECEIVABLE (AR)											
Month	Jan-24										
TOTAL A/R								Accounts Receivable 1			
Date	Invoice Number	Customer Detail (Name + Contact Number)	Description	Unit Price	Amount	Total	Balance Remain	Receive Date	Receive Amounts	Payment Method	Book into Income Bookkeeping
						\$ -	\$ -		\$ -		
						\$ -	\$ -		\$ -		
						\$ -	\$ -		\$ -		
						\$ -	\$ -		\$ -		
						\$ -	\$ -		\$ -		
						\$ -	\$ -		\$ -		
						\$ -	\$ -		\$ -		
						\$ -	\$ -		\$ -		

6. Accounts payable (AP) tab: Accounts payable refers to the outstanding debts and bills that a business owes to its suppliers or vendors for goods or services received but not yet paid for. There are eight steps to fill this tab:

- Step 1: Enter the month. Which month of the bookkeeping?
- Step 2: Enter the date.
- Step 3: Enter the invoice number (if you have one). What is the invoice number that you owe the supplier?
- Step 4: Enter the name of the supplier.
- Step 5: Enter the description. What do you buy? For example, you buy clothes.
- Step 6: Enter the unit price. How much do you sell per unit?
- Step 7: Enter the amount. How many unit did you buy from the supplier/vendor?
- Step 8: Enter accounts payable 1 including: payment date, payment amount, and payment method. This is filled only when you pay the money from your supplier.

ACCOUNTS PAYABLE (AP)											
Month	Jan-24										
TOTAL A/P								Accounts Payable 1			
Date	Invoice Number	Supplier Detail (Name + Contact Number)	Description	Unit Price	Amount	Total AP	Balance Remain	Payment Date	Payment Amounts	Payment Method	Book into EXPENSE Bookkeeping
						\$ -	\$ -		\$ -		
						\$ -	\$ -		\$ -		
						\$ -	\$ -		\$ -		
						\$ -	\$ -		\$ -		
						\$ -	\$ -		\$ -		
						\$ -	\$ -		\$ -		
						\$ -	\$ -		\$ -		
						\$ -	\$ -		\$ -		

- 7. Profit and loss report tab:** Most of the information on the P&L report tab is automated. If you loan the money and must pay interest, you must add one additional piece of information. And if you have to pay taxes, one piece of information will be required.

Activity/Something to do

Download the Bookkeeping Excel into your computer or your phone and start your bookkeeping. You can practice until you get used to the features.

Something to think about:

- **Choosing the right bookkeeping software:** Depending on the size of the company, if your company has a lot of transactions every day, accounting software, which can be acquired from one of the companies listed above, is highly recommended. If the transactions made daily are not complicated, cash bookkeeping on Microsoft Excel is a good tool to master, and you will learn how to use it in the next lesson.

Something to remember:

- **Do not give up:** Starting the right bookkeeping by using a digital tool will be difficult in the first few months, but it will help generate automatic data that will allow you to have more accurate data for analysis. This digital tool will streamline your bookkeeping process, saving you time and effort in the long run. Additionally, it will provide real-time insights into your financial health, enabling you to make informed decisions for your business.

Lesson 2 Summary

Business bookkeeping is crucial for ensuring smooth operations and making informed decisions. For bookkeeping, there are two accounting systems: accrual accounting and cash accounting. Accrual accounting is better suited for larger organizations with significant inventories and accounts receivable or payable, while cash accounting only records transactions when payments are made or received in cash. In this lesson, we covered how Microsoft Excel's Cash Bookkeeping streamlines the process for women-owned micro and small businesses. It can generate automatic data, streamline bookkeeping, saves time and effort, and provide real-time insights into financial health, allowing business owners to make well-informed decisions.

Test yourself (quiz)

1. What is bookkeeping?	<ul style="list-style-type: none"> a) A method of predicting future financial trends b) The process of recording and tracking financial transactions c) A tax preparation service d) A software for managing inventory
2. What is the purpose of double-entry bookkeeping?	<ul style="list-style-type: none"> a) To record transactions only once b) To make bookkeeping more complicated c) To ensure that every transaction has equal debits and credits d) To track inventory levels
3. What is the purpose of single-entry bookkeeping?	<ul style="list-style-type: none"> a) Recording both debit and credit entries for each transaction b) Recording only the cash transactions c) Tracking changes in individual accounts d) Maintaining detailed records of every financial transaction
4. What does the term "accounts payable" refer to in bookkeeping?	<ul style="list-style-type: none"> a) Money owed to the company's shareholders b) Money the company owes to suppliers and creditors c) The company's net income d) Money invested in the company's stock
5. Which type of businesses often prefer single-entry bookkeeping due to its simplicity?	<ul style="list-style-type: none"> a) Large multinational corporations b) Non-profit organizations c) Micro and small businesses d) Financial institutions

*Answers: 1=b, 2=c, 3=b, 4=b, 5=c

*****Notes to Trainers**

1. The trainer asks the participants on their understanding about cash bookkeeping and accrual bookkeeping. The trainer needs to make sure they understand the important concepts of these two bookkeeping systems.
2. The trainer lists down basic accounting term in flash cards to participants (one card, one participant) and make them explain the term. Once they have finished, the trainer explains the detail of the term.
3. Next, invite the participants to list down all the transactions they have in their business.
4. After they are done, the trainer asks the participants to group into accounts
5. The trainer will explain to participants that in today's lesson, they will learn about cash bookkeeping based on Microsoft Excel. Participants will then need to download cash bookkeeping to their computer or their phone. And trainer would explain the seven tabs of that cash bookkeeping
6. Assist them in listing down "LIST ACCOUNT NAME"
7. Explain to them how to use: the INCOME BOOKKEEPING tab, EXPENSE BOOKKEEPING tab, Accounts Receivable (AR) tab, Accounts Payable (AP) tab, and P&L Report tab:
8. Lastly, The trainer asks the participants to share their experience.

Lesson 3: Personal Finance vs. Business Finance

Maintaining financial accuracy necessitates separating personal and business finances, but many business owners struggle to distinguish between personal and business expenses, resulting in potential financial complications. By separating personal and business finances, you can accurately track your business expenses, income, and profits. This not only simplifies tax filing but also allows you to make informed financial decisions for your business's growth and expansion. Additionally, maintaining separate accounts demonstrates professionalism and credibility to potential investors, lenders, and clients.

Seven tips to separate your personal finance and business finance

- 1. Separate bank accounts:** By separating bank accounts for your business, you can easily track and manage your cash flow, making it simpler to monitor your business's financial health.
- 2. Keep cash separately:** By keeping cash separate, you can easily monitor your business expenses and ensure accurate financial records. This practice also helps in preventing any potential mix-ups or confusion between personal and business expenses. Additionally, it allows for better budgeting and forecasting, as you can easily track and analyze your business's cash flow.
- 3. Tracking your business bookkeeping:** Doing business bookkeeping regularly and accurately forces business owners to separate their personal and business finances because they want to see the accuracy of their business expenses, income, and overall financial health.
- 4. Record it as a loan:** When your business runs out of cash and you need to use your personal finances please record it as a loan. By doing so, you can keep track of the funds you have borrowed from your personal finances for business purposes. This helps in maintaining clear financial records and ensures that the borrowed amount is repaid appropriately.

5. **Make regular cash reconciliation:** Cash reconciliation is the process of verifying the amount of cash in your business at the end of the day. In other words, it is the process of making sure that how much cash your records say your business has, matches how much actual cash you have. Ideally on a monthly basis.
6. **Pay rent:** When using your own facilities, paying rent from your business helps keep personal and business finances separate. By doing this, you can claim tax deductions for rent paid and ensure accurate accounting.
7. **Pay yourself a salary:** This is a very important step in managing your finances effectively. It not only ensures that you receive a consistent income but also helps you separate personal and business finances, making it easier to track your expenses and plan for the future. Additionally, paying yourself a salary can provide stability and peace of mind, knowing that you are being compensated for the hard work and effort you put into running your business.

Activity/Something to do

- **Count your money and start to separate your finances:** If you have never separated your personal finances from your business finances, it means that you don't know how much money your personal finances have and how much money your business finances have. Count your money and start the separation between the two. You only need to decide how much money your company has.
- **Start to give yourself a salary:** You have to find a balance between paying yourself and having enough money to run the business and pay for regular and irregular (such as yearly) business expenses. Planning and tracking is key to managing this well. One option is to pay yourself a low fixed amount every month or week, and during weeks that the business performs

very well, pay yourself a variable amount.

- **Open a bank account for your business.**
- **Purchasing a new bag for your business money so that you can keep your cash on hand separate from your personal cash.**
- **Begin tracking and counting money on a daily basis.**

Something to think about:

- What are the obstacles that prevent you from separating your personal and business finances?

Something to remember:

- Scaling your business will be difficult if you don't know how much the business makes, so keeping your personal and business finances separate is a **must**.

Lesson 3 Summary

When personal and business finances are mixed, it becomes difficult to track expenses, analyze profits, and plan for future investments. By keeping personal and business finances separate, business owners can accurately track their expenses, income, and profits. To achieve this, follow these seven tips: separate bank accounts, keep cash separate, track business bookkeeping, record personal expenses as loans, make regular cash reconciliations, pay rent from business, and pay yourself a salary. Separating bank accounts allows for easier tracking of cash flow, better budgeting, and better forecasting. Regularly verifying cash balances ensures that the actual cash in the business matches the recorded amount. Paying rent from the business allows for tax deductions and accurate accounting. Finally, paying yourself a salary provides stability and peace of mind, as it acknowledges the hard work and effort put into running the business.

Test yourself (quiz)

1. Why is it important to separate personal and business finance?	<ul style="list-style-type: none"> a) To simplify financial record-keeping b) To make it easier to file personal taxes c) To avoid legal and financial complications d) To reduce personal financial risks
2. Which of the following is a characteristic of personal finance?	<ul style="list-style-type: none"> a) Financial statements such as income statements and balance sheets b) Business loans and financing options c) Retirement planning and estate management d) Capital budgeting for large projects
3. Business finance decisions are typically driven by:	<ul style="list-style-type: none"> a) Personal preferences and lifestyle choices b) Saving goal for your child's education c) Business objectives, profitability, and growth d) Family financial needs and goals
4. What can make it difficult to determine when personal and business finances are mixed?	<ul style="list-style-type: none"> a) Personal financial goals b) Business profitability c) Personal savings d) Business creditworthiness
5. Separating personal and business finances is essential for:	<ul style="list-style-type: none"> a) Reducing personal expenses b) Simplifying personal tax deductions c) Protecting both personal and business interests d) Enhancing personal financial security

*Answers: 1=c, 2=c, 3=c, 4=b, 5=c

***Notes to Trainers

1. The trainer shall ask the participants to raise their hands if they separate between personal and business finance.
2. The trainer shall ask the participants: what are the reasons we need to separate personal and business finance.
3. The trainer divides participants into small groups and lets them list down tips to separate personal and business finances. After they finish let each group discuss.
4. The trainer gives time for each participant to list down their action plan.
5. The trainer shall ask them "What are the obstacles that prevent you from separating your personal and business finances? How can they overcome those barriers?"
6. Lastly, the trainer shall ask the participants to share about their action plan.

Summary of Module 1

Businesses that do not have effective financial management may struggle to distribute resources properly, resulting in cash flow issues and opportunities. This module assists business owners in the beginning to consider investing in financial management tools to improve their bookkeeping, stock management, and cash flow, such as automated accounting software, bookkeeping spreadsheets, cashflow forecast spreadsheets, inventory management systems, payment methods, digitally storing invoices, receipts, and financial documents that allow the business have more trustful data and having a better insight for managing their business finance.

MODULE 2: PROFIT AND LOSS REPORT ANALYSIS

Description

The profit and loss statement is a basic financial statement that can be produced for a period of time. It lists all the sales (revenue), expenses, and profit generated for that period of time. By analyzing this statement, businesses can identify areas of improvement, make informed decisions, and evaluate their overall profitability. Furthermore, it is a useful tool for investors and stakeholders to assess the company's performance and prospective growth.

In the module on profit and loss statement analysis, three lessons will be covered: Fixed and variable costs, margin and profit calculation, and profit and loss report analysis.

Objectives

The learning objectives of this module are:

- To comprehend and identify the variable and fixed costs in their business.
- To help business owners pinpoint their revenue streams, gain an understanding of their costs, and make wise decisions that will maximize their profit margins.

Learning Outcomes

The learning outcome of this module is to help business owners identify revenue streams and analyze variable and fixed costs to maximize profitability in their business.

Key messages

The module key messages: Digital tools enable business owners to improve financial management, decision-making, and efficiency through automation and reduced human error.

Lesson 1: Fixed cost vs. variable cost

What are fixed costs?

A fixed cost is a cost that is stable, regardless of production output. It is important for businesses to carefully manage fixed costs to ensure they do not become a burden during periods of low activity or revenue.

What are variable costs?

Variable costs are expenses that change in direct proportion to the level of production or sales. As production or sales increase, variable costs increase, and as production or sales decrease, variable costs decrease. In general, businesses have variable and fixed costs, such as those listed below. Let's say, the ABC Company sells ceramic mugs for two dollars each. The corporation will incur a variable cost of \$1,000 if it produces 500 units. However, the corporation will not incur any variable expenses for manufacturing the mugs if it does not produce any units. Similar to that, the price will go to \$2,000 if the business produces 1,000 units.

Variable cost	Fixed cost
<ul style="list-style-type: none"> • Direct Materials Cost • Packacging • Direct Labor Cost • Sales Commissions • Shipping and Delivery Costs • Utilities (Partially) 	<ul style="list-style-type: none"> • Rent • Salaries • Insurance • Depreciation • Interest payment • Marketing • Expense

Why is it important to know your fixed and variable costs?

Fixed costs:

- **Planning for the long term:** Fixed costs are frequently linked to long-term commitments like leases, salaries, and insurance payments. For long-term strategic planning and growth, good cost management is crucial.
- **Business stability:** Fixed costs provide a business some degree

of stability. These expenses must be met regardless of sales fluctuations to keep vital operations running even during lean times.

- **Investor and lender confidence:** Lenders and investors typically look at a company's fixed costs to assess its financial stability and ability to meet obligations. Lower fixed costs as a percentage of sales can be considered a positive sign.

Variable costs:

- **Cost management:** Variable costs directly correlate with production or sales levels. This means businesses can exercise more immediate control over these costs. When production is scaled up or down, variable costs adjust accordingly.
- **Pricing strategy:** Variable costs play a role in determining the pricing strategy for products or services. The business owner can set prices that ensure profitability while remaining competitive in the market. Variable costs can also influence pricing decisions by allowing businesses to offer discounts or promotions based on fluctuations in production or supply chain expenses.
- **Short-term decision-making:** Variable costs are critical when making short-term decisions, such as whether to accept a special order, change suppliers, or adjust production schedules to meet changing customer demand.

Fixed costs and variable costs spreadsheet

The spreadsheet was created to help business owners better understand their fixed and variable costs.

How to use the spreadsheet: There are three steps to fill this spreadsheet:

- Step 1: Enter the "Date Modified".
- Step 2: Fill Variable Cost List. Within this list, you need to list down individual variable costs in each row: the cost of that item, the

Something to think about:

- Consider analyzing the relationship between your fixed costs and variable costs. This will help you determine if there are any opportunities to reduce expenses or optimize resources. For example:
 - Which variable costs are high? What is your strategy to ensure reducing those costs and still maintaining quality?
 - Which fixed costs are high? What is your strategy to ensure reducing those costs and still producing the same outcome?

Something to remember:

- By deeply understanding your business costs, you will be able to identify areas of potential savings and pricing, allowing you to increase your overall profitability.

Test yourself (quiz)

1. Which of the following is a characteristic of fixed costs?	<ul style="list-style-type: none"> a) They vary in direct proportion to production levels b) They remain constant in total, regardless of production levels c) Raw materials d) They are only incurred in the short term
2. A bakery produces cakes, and the cost of sugar used on each cake is \$2. What type of cost is the sugar in this context?	<ul style="list-style-type: none"> a) Fixed cost b) Operation cost c) Variable cost d) Indirect cost
3. Which of the following is an example of a variable cost?	<ul style="list-style-type: none"> a) Rent for the factory building b) Salaries of permanent factory employees c) Cost of raw materials d) Depreciation on machinery
4. Variable costs are expenses that:	<ul style="list-style-type: none"> a) Remain constant regardless of production levels b) Fluctuate in total with changes in production or sales c) Are incurred only when the company is profitable d) Not related to the company's operations
5. A company experiences an increase in production volume without any changes in its fixed costs. What is likely to happen to the company's total costs?	<ul style="list-style-type: none"> a) Total costs will increase b) Total costs will decrease c) Total costs will remain unchanged d) Total costs will become unpredictable

*Answers: 1=b, 2=c, 3=c, 4=b, 5=a

***Notes to Trainers

1. The trainer shall ask the participants to explain the terms fixed cost and variable costs
2. The trainer provides the participants with the case study and lets them list down the fixed cost and variable cost that are in that case study
3. The trainer tells the participants to download the spreadsheet and guides them on how to complete it.
4. The trainer gives them time to complete the spreadsheet
5. Lastly, let each participants to share their experience of completing the spreadsheet and their key learning.

Lesson 2: Margin and profit calculation

Profit:

Definition: Profit, also known as net profit or net income, is the amount of money a business earns after deducting all expenses, including the cost of goods sold (COGS), operating expenses, taxes, and interest. Profit provides an overall measure of a company's financial success. It represents the amount of money the business has left over after covering all costs.

Calculation:

Net Profit = total revenue - total expenses

Example: A company has a total expense of \$6,000 and a total revenue of \$14,000. Calculate the net profit.

Answer:

Net Profit = \$14,000 - \$6,000 = \$8,000 is the net profit

Margin:

Definition: Margin is a key indicator of a company's profitability and financial health. By analyzing different margins, you can evaluate the company's ability to control costs, manage expenses, and generate sustainable profits.

Calculation: There are various types of margins in finance, such as gross margin, operating margin, and net profit margin.

- 1. Margin per unit:** Margin per item, also known as profit margin per unit or item margin, is a financial metric that helps businesses determine the profitability of individual products or services they sell. By calculating the margin per item, businesses can determine how much profit they are making on each unit sold. This information helps them make informed decisions regarding pricing adjustments or cost-cutting measures to improve overall profitability. Additionally,

analyzing the margin per item allows businesses to identify which products or services are generating the highest profits and focus on promoting or expanding those offerings.

Margin per unit = (Selling Price per Item) - (Cost Price per Item)

Example: A company sells bread.

- **Selling Price: \$3.50 per bread**
- **Variable Costs per Bread:**
 1. **Cost of Ingredients: \$1.00 per bread**
 2. **Packaging: \$0.50 per bread**

Margin per unit = \$3.5 - (\$1+\$0.5)=\$2

2. **Gross profit margin (% or per cent):** Gross profit margin is the profit as a percentage of revenue after subtracting the cost of goods sold (COGS). By analyzing gross margin, businesses can make informed decisions about pricing, cost control, and resource allocation to maximize profitability.

Gross profit margin (%) = (Gross Profit / Total Revenue) x 100

Note: Gross profit=Total revenues -COGs

Example: A company has a gross profit of \$5,000 and a total revenue of \$15,000. Calculate the gross profit margin as a percentage.

Answer:

Gross Margin (%) = (\$5,000/ \$15,000) x 100=33,33%

3. **Operating profit margin:** Operating margin is the profit as a percentage of revenue after subtracting both COGS and operating expenses. It is a key financial metric that indicates the efficiency and profitability of a company's core operations. A higher operating margin suggests that a company is able to generate more profit from its revenue,

while a lower operating margin may indicate inefficiencies or higher costs in the production and operation processes.

Operating profit margin (%) = (Operating Profit/Total Revenue)x100

Note: Operation profit=Gross profit-operation expense

Example: A company's operating profit is \$4,000 and total revenue is \$20,000. Calculate the operating profit margin as a percentage.

Operating profit margin (%) = (\$4,000/ \$20,000) x 100=20%

- 4. Net Margin:** Net margin is the profit as a percentage of revenue after deducting all expenses, including taxes and interest. It is a key financial metric that indicates how efficiently a company is managing its costs and generating profits. A higher net margin signifies better profitability, while a lower net margin may indicate potential financial challenges or inefficiencies in the company's operations.

Net Margin (%) = (Net Profit / Total Revenue) x 100

Example: A company's Net profit is \$3,000 and total revenue is \$25,000. Calculate the operating profit margin as a percentage.

Operating Margin (%) = (\$3,000/ \$25,000) x 100=12%

Margin per unit spreadsheet

The spreadsheet was created to help business owners list down their products and calculate each product margin so they can understand their product margin better.

How to use the spreadsheet

There are a total of four tabs. The instruction tab, list of fixed and variable costs tab, product list tab, and margin per unit tab.

1. **Instruction tab:** This tab guides you on how to use the whole spreadsheet. In this tab you just read and follow the instructions step by step.
2. **List of fixed and variable costs:** Please see the lesson “Fixed cost Vs. Variable Costs” in order to fill this tab
3. **Product list tab:** This tab lists all products or services in the business. There are four steps to fill this tab:
 - Step 1: Enter the “Date Modified”.
 - Step 2: Enter the product name. For example, bread, cake, etc.
 - Step 3: Unit definition. A unit definition is a standard measure that is used to define or describe a certain quantity or item. A unit’s definition can differ depending on the context in which it is used.
 - Step 4: Enter the selling price. How much do you sell?

Date Modified:			
Product/Service List			
Product/Service Name:	How much does it cost? (\$)	Unit Definition	Selling Price
Product/Service 1	Product/Service 1	Unit Definition	\$ -
Product/Service 2	Product/Service 2	Unit Definition	\$ -
Product/Service 3	Product/Service 3	Unit Definition	\$ -
Product/Service 4	Product/Service 4	Unit Definition	\$ -
Product/Service 5	Product/Service 5	Unit Definition	\$ -

4. **Margin per unit tab:** This tab is designed to help business owners calculate each product or service margin. There are three steps to fill this tab:
 - Step 1: Enter the “Date Modified”.
 - Step 2: Enter all of the direct costs for each product/service.
 - Step 3: Enter the cost of each direct cost.

COMPANY NAME	
Date Modified:	
Margin per unit	
Product/Service 1	Unit Definition
COGs per unit	
Direct cost	\$ -
Direct cost	\$ -
Direct cost	\$ -
Direct cost	\$ -
Direct cost	\$ -
Direct cost	\$ -
Total COGs per unit	
Selling Price	
Margin Per Unit	\$ -

Activity/Something to do

1. Download the spreadsheet and follow the steps to fill it.
2. Follow the instructions step by step.

Something to think about:

- The best practice for calculating margin per unit for greater accuracy is to add X% to the top of your calculation for inflation or waste. The additional percentage varies each business, but it is often between 3% to 7%.

Something to remember:

- It is difficult to calculate the cost of a product or service with complete accuracy; but, by completing the spreadsheet, you will have a better sense of how much it costs your products or services.

Lesson 2 Summary

Profit refers to the amount of money a company earns after deducting all expenses from its total revenue. It is a measure of the company's overall financial success and indicates how efficiently it is able to generate income. On the other hand, margin refers to the percentage of profit that a company makes on each unit of sale or service provided. It helps assess the profitability of individual products or services and provides insights into pricing strategies and cost management. You may have some ideas regarding your product margin, but it would be extremely beneficial to your analysis if you could get the exact cost.

Test yourself (quiz)

1. What is the formula for calculating Gross Profit Margin (%)?	a) $(\text{Gross Profit} / \text{Total Revenue}) \times 100$ b) $(\text{Operating Profit} / \text{Total Revenue}) \times 100$ c) $(\text{Net Profit} / \text{Total Revenue}) \times 100$ d) $(\text{Total Expenses} / \text{Total Revenue}) \times 100$
2. What is the margin per unit if a product costs \$20 and its selling price is \$40?	a) \$15 b) \$20 c) \$25 d) \$30
3. A business has a net profit of \$50,000 and a total revenue of \$200,000. What is its net profit margin as a percentage?	a) 5% b) 10% c) 20% d) 25%
4. If a retail store sold 500 units of a product at a price of \$20 per unit and incurred variable costs of \$10 per unit, what is its total contribution margin?	a) \$5,000 b) \$10,000 c) \$15,000 d) \$2,500
5. If a company's Net Profit Margin is 20%, what does this mean?	a) The company's total expenses are 20% of its total revenue. b) The company's net profit is 20% of its gross profit. c) The company's net profit is 20% of its total revenue. d) The company's gross profit is 20% of its total expenses.

*Answers: 1=a, 2=c, 3=d, 4=a, 5=c

*****Notes to Trainers**

1. The trainer shall asks the participants to explain the differences between profit and margin.
2. The trainer explains profit and margin with the formulas of calculation.
3. Next, the trainer uses the case study to help the participants understand better the formulas of profit and margin.
4. The trainer tells the participants to download the “Margin per unit” spreadsheet and guides the participants step by step to fill the spreadsheet.
5. The trainer gives the participants time to fill out the “Margin per unit” spreadsheet.
6. Lastly, the trainer shall let each participant share their experience of completing the spreadsheet and their key learning.

Lesson 3: Profit and loss report analysis

A Profit and Loss (P&L) statement, also known as an income statement or statement of earnings is typically prepared on a monthly, quarterly, or annual basis. It helps stakeholders understand the company's financial performance and make informed decisions regarding future investments or business strategies.

Profit and Loss report structure: There are six main part of a P&L report such as:

- **Revenue (Sales):** The total amount of money generated from the sale of goods or services. Other Revenues: Any additional income sources beyond the primary sales, such as interest income or rental income.
- **Cost of Goods Sold (COGS):** The direct costs associated with producing or purchasing the products or services sold.
- **Gross Profit:** Sales Revenue - Cost of Goods Sold. This figure represents the profit made from core business operations before considering other expenses.
- **Operating Expenses:** These are expenses, including salaries, rent,

- utilities, marketing expenses, and other overhead costs.
- **Operating Profit:** Gross Profit – Operating Expenses. This represents the profit generated from the company's normal business operations before interest and taxes.
- **Net Profit/Loss:** Net Profit = Total Revenue - Total Expenses

Five tips for profit and loss report analysis

- Calculate key financial ratios such as gross profit margin (%), operation profit (%), and net profit margin (%). Refer to the Lesson 2: Margin and Profit calculation.
- Identify key revenues and compare them monthly.
- Identify key cost drivers and compare the differences from month to month in which costs are impacting profitability.
- Analyze the relationship between sales and expenses to identify areas for improvement or potential risks, it could be cost reduction or revenue growth.
- Evaluate the efficiency of business operations expenses in relation to revenues.

Example of the profit and loss report analysis

The ABC coffee shop shows the first three months of the P&L report in the below table. Please explain what it means and provide recommendations.

Profit and Loss Statement ABC Coffee			
INCOME	Jan-24	Feb-24	Mar-24
Coffee Sales	\$ 1.750,00	\$ 1.200,00	\$ 1.800,00
Tea Sales	\$ 1.600,00	\$ 1.100,00	\$ 1.200,00
Snacks Sales	\$ 900,00	\$ 1,950,00	\$ 900,00
TOTAL INCOME	\$ 4.250,00	\$ 4.250,00	\$ 3.900,00

Costs of Goods Sold (COGs): Coffee beans, Milk and Cream, Tea Leaves, Snacks, Sugar, and Packaging	\$ 850,00	\$ 1.250,00	\$ 750,00
GROSS PROFIT	\$ 3.400,00	\$ 3.000,00	\$ 3.150,00
OPERATION EXPENSES			
Rent	\$ 400,00	\$ 400,00	\$ 400,00
Salary	\$ 1.500,00	\$ 1.500,00	\$ 1.500,00
Utilities	\$ 200,00	\$ 150,00	\$ 220,00
Marketing	\$ 50,00	\$ 50,00	\$ 50,00
Other Expense	\$ 150,00	\$ 50,00	\$ 50,00
TOTAL OPERATING EXPENSES	\$ 2.300,00	\$ 2.150,00	\$ 2.220,00
PROFIT BEFORE INTEREST AND TAXES			
	\$ 1.200,00	\$ 1.000,00	\$ 1.080,00
Interest Expenses			
	\$ -	\$ -	\$ -
PROFIT BEFORE TAXES			
	\$ 1.200,00	\$ 1.000,00	\$ 1.080,00
Income Taxes			
	\$ -	\$ -	\$ -
NET EARNING/NET PROFIT			
	\$ 1.200,00	\$ 1.000,00	\$ 1.080,00

Analysis:

Calculating key financial ratios

Financial Ratios	Jan-24	Feb-24	Mar-24
Gross Profit Margin (%)	80%	71%	81%
Explanation and recommendation: The percentage of gross profit margin indicated that your profit margins were healthy but if you look more closely, you'll discover that even though there was steady income in January and February, the profit margins of each month varied, it is clear that some products have very high COGS, which has a significant impact on the profit margin. If we examine the revenue in March, it has been declining, but the profit margin is larger than it was in February, indicating that some products have very high margins. It is recommended to review the cost of goods sold and adjust pricing accordingly, so you can optimize your profit margins. Additionally, focusing on increasing the sales of products with high margins will further enhance your profitability.			

Financial Ratios	Jan-24	Feb-24	Mar-24
Operation Profit Margin (%)	26%	20%	24%
Explanation and recommendation: The profit margin of the coffee shop has shown some fluctuations over the three months. It was 26% in January, dipped to 20% in February, and then increased to 24% in March. This indicates that some items's sale values have an impact on expenses. It is highly recommended to analyze which products have a connection to expenses and see if this relationship is typical or whether there are other ways to reduce those expenses.			

Financial Ratios	Jan-24	Feb-24	Mar-24
Net Profit Margin (%)	26%	20%	24%
Explanation and recommendation: The profit margin did not change as interest and tax expenses are not available.			

After analyzing this example, there are a few actions that need to be taken:

- Calculate the margin per unit and analyze which product.
- Track cost of goods sold of the product closely from month-to-month.
- Does it need to adjust the pricing or reduce the cost?

- List down the strategies to sell more high-margin products.
- Analyze which products have a connection to expenses and see if this relationship is typical or whether there are other ways to reduce those expenses.

Activity/Something to do

If you have the P&L report, please analyze it and list the key actions you need to take to maximize your business profit.

Something to think about:

- When analyzing the P&L report, it is essential to identify areas of high expenditure and low revenue generation. By closely examining the cost structure and revenue streams, you can pinpoint specific actions to optimize your business profit.

Something to remember:

- Only accurate data from your bookkeeping can generate trusted data in your P&L report.

Lesson 3 Summary

A profit and loss analysis summarizes the key findings and insights from a company's financial performance. This includes revenue stream, COGS, gross profit margin, operating profit margin, and net profit or loss. By comparing the current period profit and loss statement to previous periods, you can analyze in depth the key drivers including changes in sales volume, pricing strategies, cost management, market conditions, competition, regulatory changes, internal factors, and market trends.

Test yourself (quiz)

1. What is the primary purpose of a Profit and Loss (P&L) report?	<ul style="list-style-type: none"> a) To calculate taxes b) To track the cash flow of a business c) To measure the profitability of a business over a specific period d) To list all the assets and liabilities of a business
2. A company's profit and loss report indicates a consistent decrease in its gross profit margin. Which of the following actions might help improve the gross profit margin?	<ul style="list-style-type: none"> a) Increasing operating expenses b) Increase marketing expenses c) Negotiate lower rent for the store d) Reiew the cost of goods sold and adjust pricing strategies
3. According to a company's profit and loss report, net profit has decreased from the prior year. What might this decline's possible cause be?	<ul style="list-style-type: none"> a) Increase in revenue b) Decrease in operating expenses c) Increase in cost of goods sold d) Increase in non-operating income
4. A company's profit and loss report indicates a high debt servicing cost. What impact does this have on the company's profitability?	<ul style="list-style-type: none"> a) It decreases profitability b) It increases profitability c) It has no impact on profitability d) It only affects cash flow, not profitability
5. A software company's profit and loss report shows a consistent increase in research and development (R&D) expenses. What could be a possible reason for this increase?	<ul style="list-style-type: none"> a) Decrease in customer acquisition costs b) Investment in new product development c) Decreased employee salaries d) Reduction in marketing expenses

*Answers: 1=c, 2=d, 3=d, 4=a, 5=b

***Notes to Trainers

1. The trainer asks the participants to share the P&L report structure and explain the analysis of P&L report.
2. The trainer divides the participants into small groups and provides each group the P&L report case study. Each group needs to discuss the following points:
 - a. Calculating key financial ratios such as gross profit margin (%), operation profit (%), and net profit margin (%). Please the calculation in the "profit and margin" lesson.
 - b. Explain what the financial ratios indicate.
4. List down the key recommendations.
5. The trainer gives time for each group presentation.
6. The trainer explains the key insight from the case study.

7. Lastly, the trainer shall asks the participants to share their key takeaways.

Summary of Module 2

In the module, there are three lessons covered: Fixed and variable costs, margin and profit calculation, and profit and loss report analysis. These lessons are essential for understanding the financial health of a business and making informed decisions. By learning about fixed and variable costs, one can identify areas where expenses can be reduced or optimized. Additionally, understanding margin and profit calculation allows for an accurate assessment of profitability and helps in pricing strategies and adjusting costs. Lastly, analyzing the profit and loss report provides insights into the overall performance of a company, highlighting areas of strength and weakness that may require attention for action.

MODULE 3: ACCESS TO FINANCE

Description

In the module on accessing to finance, three lessons will be covered including various sources of funding, digital tools for gaining confident access to financing, and 12-month cash flow forecasting.

Objectives

The learning objectives of this module are:

- To ensure that the business owner is aware of the various sources of funding and to provide a checklist to assist them in preparing when they need to access them.
- To introduce the most important digital tools for gaining confident access to financing.
- To forecast the business's twelve-month cash flow.

Learning Outcomes

The learning outcome of this module is to emphasize the importance of funding sources, checklists, digital tools, and twelve-month cash flow forecasting for scaling up and preparing for potential challenges.

Key messages

The module key messages: Entrepreneurs need the ability to obtain financing in order to strengthen and grow their companies. With the necessary financial skills and digital tools, entrepreneurs are able to gain confidence in accessing the sort of capital that is compatible with their business circumstances.

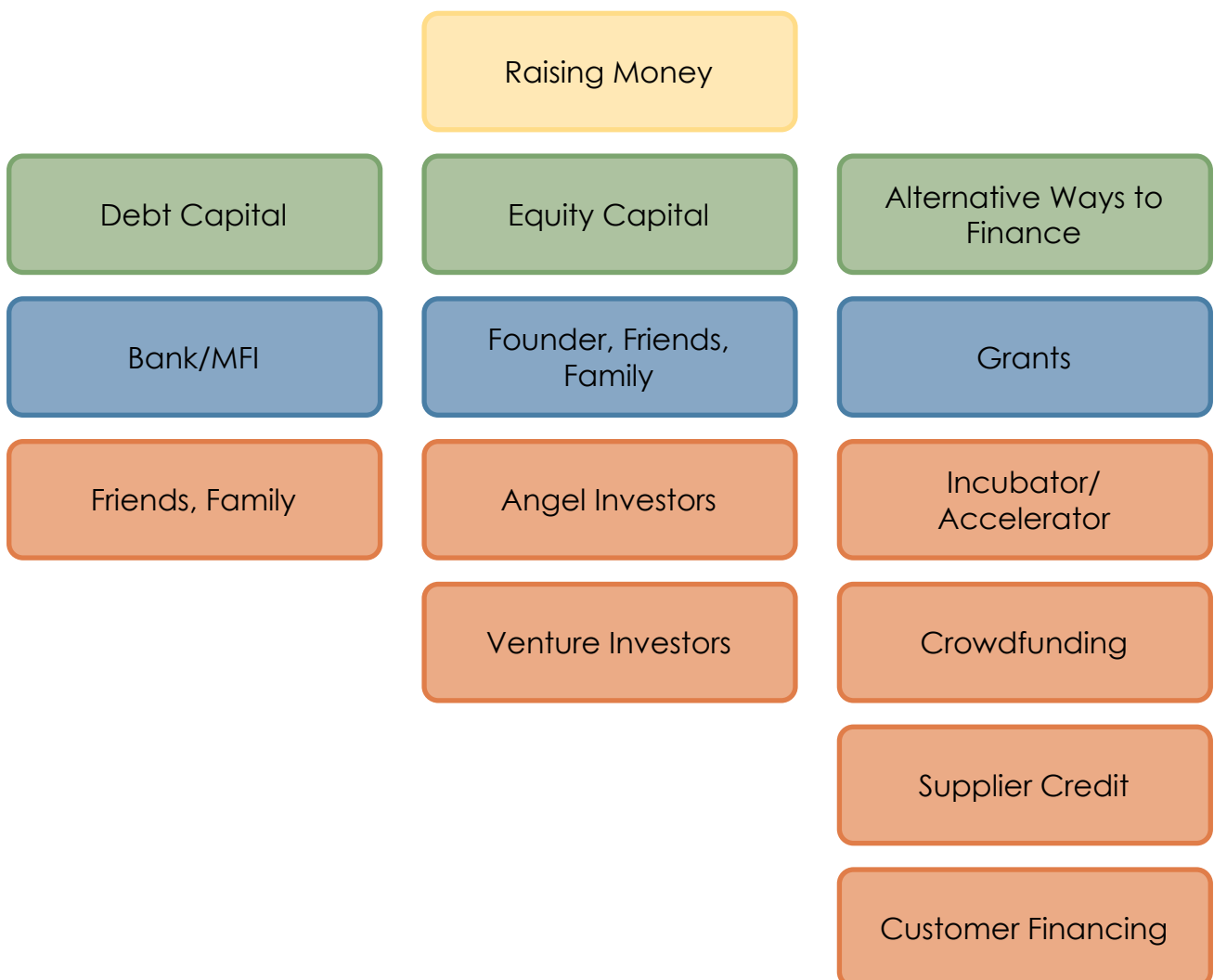
Lesson 1: Various sources of funding

Why raise finance?

Businesses may need to raise finance for a number of different reasons such as to, fund growth through an acquisition or joint venture, improve cash flow, re-finance current term debt or fund a change in business strategy or operations.

Sources of raising finance

There are different sources of raising finance like in the chart below:



Debt capital: A company borrows money and agrees to pay it back at a later time. Debt capital will usually be accompanied with interest and fees.

- Loans – From a bank or financial institution; credit and interest rates will vary. They will either be secured (backed by collateral) or unsecured (not backed by any assets).
- Pros and cons of debt capital are:

Pros	Cons
<ul style="list-style-type: none"> • The lending institution has no control over how you run your company, and it has no ownership. • Once you pay back the loan, your relationship with the lender ends. That is especially important as your business becomes more valuable. • The interest you pay on debt financing is tax deductible as a business expense. • The monthly payment, as well as the breakdown of the payments, is a known expense that can be accurately included in your forecasting models. 	<ul style="list-style-type: none"> • Adding a debt payment to your monthly expenses assumes that you will always have the capital inflow to meet all business expenses, including the debt payment. • Small business lending can be slowed substantially during recessions. In tougher times for the economy, it's more difficult to receive debt financing unless you are overwhelmingly qualified.

Equity capital is generated, not by borrowing, but by selling shares (ownership) in the business.

- Family & Friends: who love to buy shares in the company rather than lending money.
- Angel Investors: Investors who give favorable terms as their focus is on the company's success rather than profit.
- Venture Capital (VC): Companies that provide capital for new businesses in the hope of reaping profit.
- Pros and cons of equity capital are:

Pros	Cons
<ul style="list-style-type: none"> You do not have to pay back the money. If your business enters bankruptcy, your investor or investors are not creditors. They are part-owners in your company, and because of that, their money is lost along with your company. You do not have to make monthly payments, so there is often more cash on hand for operating expenses. Investors understand that it takes time to build a business. You will get the money you need without the pressure of having to see your product or business thriving within a short amount of time. 	<ul style="list-style-type: none"> You might have to give up 50 per cent or more of your company, and unless you later construct a deal to buy the investor's stake, that partner will take 50% of your profits indefinitely. You will also have to consult with your investors before making decisions. Your company is no longer solely yours, and if the investor has more than 50 per cent of your company, you have to answer to a superior from the investor.

Alternative ways to finance your business

- **Grants:** Financial awards and prizes are provided by government, non profit organization, incubator or accelerator program.
- **Crowdfunding:** large number of supporters, each contributing a small amount of money usually online.
- **Supplier credit:** An agreement between a supplier and a buyer whereby the supplier defers payment. That is, supplier credit occurs when the supplier accepts installment payments for the supplies that they sells.
- **Customer financing:** paying for products, goods, or services over time.

Activity/Something to do

1. Please set a clear financial goal: Determine why you need the financing and what are your priorities in terms of financial stability and growth. Are you looking to expand your business, invest in new equipment, or pay off existing debts?
2. Put your amount of the financial need into cash flow forecast so

- you can see how much money do you need for the investments.
3. Identify what is the best financing sources that fit with the situation of your business by weighing the pros and cons of each financing options.

Something to think about:

- Please consider whether the financing option you are considering aligns with your long-term goals and growth plans by evaluating the interest rates, repayment terms, and any associated fees or penalties that come with each financing option.

Something to remember:

- Always double-check the accuracy of the information presented. Furthermore, be aware of any potential security threats and use a secure and trusted platform or website for your financial transactions.

Lesson 1 Summary

Businesses may need to raise finance for various reasons, including growth, cash flow improvement, debt refinancing, or strategy changes. Different sources of financing include bank loans, venture capital, angel investors, crowdfunding platforms, and grants. Businesses must consider their specific needs, align financing options with long-term goals or growth plan. It is crucial for businesses to carefully evaluate the terms and conditions associated with each financing option. They should consider factors such as interest rates, repayment terms, fees, and potential security threats. Most importantly, businesses should prioritize using secure platforms for all financial transactions to protect sensitive information and prevent any potential breaches.

Test yourself (quiz)

1. What is equity capital in a business context?	<ul style="list-style-type: none"> a) Money borrowed from a bank b) Funds raised by issuing shares or ownership stakes c) Revenue generated from sales d) Short-term loans from suppliers
2. Equity capital is typically provided by	<ul style="list-style-type: none"> a) Banks and financial institutions b) Angel investors and venture capitalists c) Suppliers and vendors d) Government
3. Government programs that provide financial assistance to businesses for specific purposes, such as research and development, are known as what type of funding?	<ul style="list-style-type: none"> a) Equity Financing b) Debt Financing c) Grants d) Peer-to-Peer Lending
4. Which source of funding allows businesses to borrow money and repay it with interest over a specified period?	<ul style="list-style-type: none"> a) Equity Financing b) Grants c) Debt Financing d) Angel Investing
5. Which type of funding involves raising funds from a large number of individuals, typically through online platforms, each contributing a small amount of money?	<ul style="list-style-type: none"> a) Venture capital b) Crowdfunding c) Angel investment d) Private equity

*Answers: 1=b, 2=b, 3=c, 4=c, 5=b

***Notes to Trainers

1. The trainer shall asks the participants to explain why the business owner needs to raise capital and what are the various sources of financing.
2. The trainer gives time for a few participants to share.
3. Next, the trainer explains the details of the why various sources of financing exist.
4. The trainer divides participants into small groups and invite them to list down the pros and cons of debt financing and equity financing
5. The trainer gives time for each group to share.
6. Lastly, the trainer shall asks the participants to share their key takeaway.

Lesson 2: Digital tools for gaining confident access to financing

For a business to expand and succeed, its owners must have the confidence to acquire financing. It enables them to make investments in new machinery, hire additional personnel, and develop their firm, but it is challenging for the majority of women-led businesses since various types of financing call for a variety of knowledge, expertise, data, and particular paperwork. To overcome those challenges, here are five tips and tools to help business owners gain confidence to access financing:

1. **The Financial Pathways Guide:** The Financial Pathways Guide is a digital tool designed to support women-led businesses to access themselves when they are ready to access finance. The Financial Pathway Guide can be accessed at <https://sheinvestments.com/financial-pathways-toolkit/>
2. **MFI Loans Required Documents:** Here is a short checklist of documents that may be required to show before one can access an MFI loan. Be sure to check with your specific MFI as these may vary between institutions.
 - a. ID card
 - b. Proof of address
 - c. Collateral (e.g. land title)
 - d. P&L report
3. **Pitch Deck Template:** Pitch Deck is a powerful tool for accessing finance as it simplifies complex information, creates a strong first impression, and engages with your investors, banks, or other sources. The Pitch Deck Template can be accessed at <https://sheinvestments.com/wp-content/uploads/2022/02/PitchDeckTemplate.pptx>.
4. **Business plan template:** A business plan is document used when seeking financing to provide potential investors or lenders with a clear understanding of the business's goals, strategies, and financial projections. The business plan template can be accessed at <https://sheinvestments.com/wp-content/uploads/2022/02/comprehensivebusinessplan.pdf>.

- 5. Cashflow forecast:** Cashflow forecasting helps business owners plan for the future, make informed financial decisions, and build confidence with potential lenders and investors, ultimately increasing your chances of securing the financing you need to grow your business which you will learn how to do it in the next lesson.

Activity/Something to do

1. Please use “The Financial Pathways Guide” to do a self-evaluation to see whether you are prepared to obtain financing or whether any special steps need to be taken to make sure you are ready to get there.
2. Download the pitch deck template using the link provided above to prepare your business deck and use it when needed.
3. Download the business plan template using the link provided above to write your business plan, and use the link provided above to get the sample business plan.

Note that this is not just used to access financing but is also important for business owners to have a clear roadmap and understand better about their business.

Something to think about:

- It would be fantastic if you knew any business owners who have already had access to various types of financing to learn more from them. They could provide valuable insights and advice on the different financing options available and share their experiences navigating the process.

Something to remember:

- There may be many documents required to access various types of financing, but the business strategy, financial report, and projection are the most important ones a business owner must have ready.

Lesson 2 Summary

To expand and succeed, business owners need confidence in acquiring financing. Women-led businesses often face challenges due to the need for specific knowledge, expertise, data, and paperwork. There are tools women-led business can use to build their confidence in accessing finance. The Financial Pathways Guide is a digital tool for women-led businesses seeking finance. A Pitch Deck template simplifies complex information and engages investors. A business plan is crucial for financing, providing a clear understanding of goals and financial projections. Cashflow forecasting helps plan for the future and build confidence.

***Notes to Trainers

1. The trainer shall asks the participants to share what makes them more confident in their ability to access various types of finance.
2. The trainer shall provide ample time for a few participants to share.
3. Next, the trainer explains “The Financial Pathways Guide”
4. The trainer gives the participants time to use “The Financial Pathways Guide” to do a self-assessment of whether they are ready to access finance or if they need specific preparation to get ready.
5. The trainer shall remind them to download other important tools such as pitch deck template, business plan template, and cashflow forecast.
6. Lastly, the trainer shall asks the participants to share their key takeaway.

Lesson 3: 12-month cash flow forecasting

12-month cash flow forecasting is very important for businesses as it helps business owners anticipate and plan for future financial needs. By projecting cash inflows and outflows over a year, businesses can identify potential cash shortages or surpluses and make informed decisions to manage their finances effectively. Additionally, accurate cash flow forecasting enables businesses to assess their ability to meet short-term obligations, invest in growth opportunities, and maintain a healthy financial position.

Cashflow forecast spreadsheet

This cashflow forecast spreadsheet is designed to help women-led businesses project their cash flow over the year so that they can understand how healthy their cash is in the future. When you complete this spreadsheet, it will tell you two important data points that will guide you to make informed financial decisions in the future. The first data point is the projected cash balance at the end of each month, which will help you identify any potential cash shortages or surpluses in the specific month. The second data point is the overall cash you have in your business which will give you an idea of whether your business will have enough funds to cover expenses and investments allowing you to plan accordingly and take necessary actions to maintain a healthy cash flow.

- 1. The green status:** The green status, shown in the table below, means that your business has enough cash to pay both its operating costs and any extra investments you have entered into the spreadsheet. Even if it is positive, you should still carefully monitor your cash flow every month to determine whether it is positive or negative. If it is not good, you should carefully consider the major factors affecting your monthly cash flow and take appropriate action.

	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12
Cash Balance	\$ 3,300.00											
Cash in Hand	\$ 300.00											
Cash in Bank	\$ 3,300.00											
CASH INFLOWS												
CASH INFLOW ACCOUNT 1	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00
CASH INFLOW ACCOUNT 2	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00
CASH INFLOW ACCOUNT 3	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
CASH INFLOW ACCOUNT 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL IN-FLOWS	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00
CASH OUTFLOWS												
Cost of Good Sold (COGS)	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00
Salary	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Rent	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00
Utilities	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Marketing	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Investments plan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OUTFLOWS	\$ 2,720.00	\$ 2,720.00	\$ 2,720.00	\$ 2,720.00	\$ 2,720.00	\$ 2,720.00	\$ 2,720.00	\$ 2,720.00	\$ 2,720.00	\$ 2,720.00	\$ 2,720.00	\$ 2,720.00
CASHFLOW FOR PERIOD	\$ 655.00	\$ 655.00	\$ 655.00	\$ 655.00	\$ 655.00	\$ 655.00	\$ 655.00	\$ 655.00	\$ 655.00	\$ 655.00	\$ 655.00	\$ 655.00
TOTAL CASH REMAINING	\$ 3,955.00	\$ 4,610.00	\$ 5,265.00	\$ 420.00	\$ 1,075.00	\$ 1,730.00	\$ 2,385.00	\$ 3,040.00	\$ 3,695.00	\$ 4,350.00	\$ 5,005.00	\$ 5,660.00

2. The red status: The red status in the table below indicates that there is not enough money in your business to cover operating expenses, pay back loans, or any other investments you have entered into the spreadsheet. It is crucial to take immediate action by exploring cost-cutting measures, seeking additional funding sources, or reevaluating your financial strategy to ensure the sustainability of your company.

12-MONTHS CASHFLOW FORECAST												
MODIFIED DATE												
Cash Balance	\$	1,300.00										
Cash in Hand	\$	300.00										
Cash in Bank	\$	1,000.00										
	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12
CASH INFLOWS												
CASH INFLOW ACCOUNT 1	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00	\$ 1,125.00
CASH INFLOW ACCOUNT 2	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00	\$ 1,350.00
CASH INFLOW ACCOUNT 3	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
CASH INFLOW ACCOUNT 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL IN-FLOWS	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00	\$ 3,375.00
CASH OUTFLOWS												
Cost of Good Sold (COGS)	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00
Salary	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
Rent	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00
Utilities	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Marketing	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Investments plan	\$ -	\$ -	\$ -	\$ 5,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OUT-FLOWS	\$ 2,720.00	\$ 2,720.00	\$ 2,720.00	\$ 8,220.00	\$ 2,720.00	\$ 2,720.00	\$ 2,720.00	\$ 3,120.00	\$ 3,120.00	\$ 3,120.00	\$ 3,120.00	\$ 3,120.00
CASHFLOW FOR PERIOD	\$ 655.00	\$ 655.00	\$ 655.00	\$ (4,845.00)	\$ 655.00	\$ 655.00	\$ (545.00)	\$ (945.00)	\$ (945.00)	\$ 255.00	\$ 255.00	\$ 255.00
TOTAL CASH REMAINING	\$ 3,955.00	\$ 4,610.00	\$ 5,265.00	\$ (1,585.00)	\$ (925.00)	\$ (270.00)	\$ (815.00)	\$ (1,760.00)	\$ (2,705.00)	\$ (2,450.00)	\$ (2,195.00)	\$ (1,940.00)

How to use cashflow forecast spreadsheet

There are a total of six tabs. The instruction tab, list account name tab, investment plan tab, 12-month sale forecast tab, 12-month cash inflow forecast tab, and 12-cash outflow forecast tab.

- 1. Instruction tab:** This tab will guide you on how to use the whole spreadsheet. In this tab you just read and follow the instructions step by step.

2. List account name tab: The goal of list account name is to organize and summarize the totals of your cash inflow and cash outflow into manageable categories. These groups are referred to as accounts. These accounts are maintained on a chart of accounts in standard accounting. Examples of cash inflow accounts include sales, account receivable, loans, etc. Examples of cash outflow accounts include COGS, equipment and machinery, salary and staff benefits, payback loans, payback interest, taxes, etc. By listing your revenue and expense accounts, you can easily generate data and get better insight. There are three steps to complete this tab:

- Step 1: Enter the company name
- Step 2: Enter the cash inflow accounts that you expect to exist over the next 12 months
- Step 3: Enter the cash outflow accounts that you expect to exist over the next 12 months

COMPANY NAME			
INCOME ACCOUNT	NAME OF INCOME ACCOUNT FOR YOUR BUSINESS	EXPENSE ACCOUNT	NAME OF EXPENSE ACCOUNT FOR YOUR BUSINESS
CASH INFLOW ACCOUNT 1	Loans	CASH OUTFLOW ACCOUNT 1	Cost of Good Sold (COGS)
CASH INFLOW ACCOUNT 2	CASH INFLOW ACCOUNT 2	CASH OUTFLOW ACCOUNT 2	Payback loans
CASH INFLOW ACCOUNT 3	CASH INFLOW ACCOUNT 3	CASH OUTFLOW ACCOUNT 3	CASH OUTFLOW ACCOUNT 3
CASH INFLOW ACCOUNT 4	CASH INFLOW ACCOUNT 4	CASH OUTFLOW ACCOUNT 4	CASH OUTFLOW ACCOUNT 4
CASH INFLOW ACCOUNT 5	CASH INFLOW ACCOUNT 5	CASH OUTFLOW ACCOUNT 5	CASH OUTFLOW ACCOUNT 5
CASH INFLOW ACCOUNT 6	CASH INFLOW ACCOUNT 6	CASH OUTFLOW ACCOUNT 6	CASH OUTFLOW ACCOUNT 6
CASH INFLOW ACCOUNT 7	CASH INFLOW ACCOUNT 7	CASH OUTFLOW ACCOUNT 7	CASH OUTFLOW ACCOUNT 7
CASH INFLOW ACCOUNT 8	CASH INFLOW ACCOUNT 8	CASH OUTFLOW ACCOUNT 8	CASH OUTFLOW ACCOUNT 8
CASH INFLOW ACCOUNT 9	CASH INFLOW ACCOUNT 9	CASH OUTFLOW ACCOUNT 9	CASH OUTFLOW ACCOUNT 9
CASH INFLOW ACCOUNT 10	CASH INFLOW ACCOUNT 10	CASH OUTFLOW ACCOUNT 10	CASH OUTFLOW ACCOUNT 10

3. Investments plan tab: What is your investment plan in the next 12 months into your business? Example: Equipment, machine, technology, software, decoration, etc. There are six steps to complete this tab:

- Step 1: Enter the date
- Step 2: Enter the item that you want to invest in your business over the next 12 months

- Step 3: Write down why those items are important for you to invest
- Step 4: Enter the amount you need of each item
- Step 5: Enter the total cost of each item
- Step 6: Enter the date that you want to invest

Investments plan					
MM/YYYY - MM/YYYY					
What is your investments plan in the next 12 months into your business? Example: Equipment, machine, technology, software, decorate, etc.					
Total investments plan \$ values \$ -					
No	Item	Why?	How many do you need?	How much does it cost?	When do you need it by?
1				\$ -	MM/YYYY
2				\$ -	MM/YYYY
3				\$ -	MM/YYYY
4				\$ -	MM/YYYY
5				\$ -	MM/YYYY
6				\$ -	MM/YYYY

4. 12-month cash inflow forecast tab: What are your company’s expected cash inflows over the next twelve months? There are four steps to complete this tab:

- Step 1: Write down the description of each cash inflow account. For example under account 1 “coffee sale” your description it can be “hot and ice coffee”. And under account 2 “tea sale” your description it can be “hot and ice tea”.
- Step 2: Enter the month
- Step 3: Enter the unit price of each account
- Step 4: Enter the amount you expected to have in each item in that month

COMPANY NAME								
12-MONTH CASH INFLOW FORECAST								
INCOME	DESCRIPTION	TOTAL	MONTH 1			MONTH 1		
			Unit Price	Amount	Total	Unit Price	Amount	Total
Loans		\$ -			\$ -			\$ -
CASH INFLOW ACCOUNT 2		\$ -			\$ -			\$ -
CASH INFLOW ACCOUNT 3		\$ -			\$ -			\$ -
CASH INFLOW ACCOUNT 4		\$ -			\$ -			\$ -
CASH INFLOW ACCOUNT 5		\$ -			\$ -			\$ -
CASH INFLOW ACCOUNT 6		\$ -			\$ -			\$ -
CASH INFLOW ACCOUNT 7		\$ -			\$ -			\$ -
CASH INFLOW ACCOUNT 8		\$ -			\$ -			\$ -
CASH INFLOW ACCOUNT 9		\$ -			\$ -			\$ -
CASH INFLOW ACCOUNT 10		\$ -			\$ -			\$ -

5. 12-month cash outflow forecast tab: What are your company's expected cash outflows over the next 12 months? There are four steps to complete this tab:

- Step 1: Write down the description of each cash outflow account. For example under account 1 "COGS" your description can be "fresh milk, sugar, packaging". And under account 2 "Utilities" your description it can be "electricity and water".
- Step 2: Enter the month
- Step 3: Enter the unit price of each account
- Step 4: Enter the amount you expected to have in each item in that month

COMPANY NAME								
12-MONTH CASH OUTFLOW FORECAST								
INCOME	DESCRIPTION	TOTAL	MONTH 1			MONTH 1		
			Unit Price	Amount	Total	Unit Price	Amount	Total
Cost of Good Sold (COGS)		\$ -			\$ -			\$ -
Payback loans		\$ -			\$ -			\$ -
CASH OUTFLOW ACCOUNT 3		\$ -			\$ -			\$ -
CASH OUTFLOW ACCOUNT 4		\$ -			\$ -			\$ -
CASH OUTFLOW ACCOUNT 5		\$ -			\$ -			\$ -
CASH OUTFLOW ACCOUNT 6		\$ -			\$ -			\$ -
CASH OUTFLOW ACCOUNT 7		\$ -			\$ -			\$ -
CASH OUTFLOW ACCOUNT 8		\$ -			\$ -			\$ -
CASH OUTFLOW ACCOUNT 9		\$ -			\$ -			\$ -
CASH OUTFLOW ACCOUNT 10		\$ -			\$ -			\$ -

6. 12-cashflow forecast tab: Most of this tab are already automated. There are only three steps to fill:
- Step 1: Enter “modified date”. The date that you do the forecasting
 - Step 2: Enter the Cash in Hand and Cash in the Bank that your business has on that modified date
 - Step 3: New investment plan. You need to put which month you want to put your investment

12-MONTHS CASHFLOW FORECAST

MODIFIED DATE	
Cash Balance	\$ -
Cash in Hand	\$ -
Cash in Bank	\$ -

	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12
CASH INFLOWS												
CASH INFLOW ACCOUNT 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH INFLOW ACCOUNT 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL IN-FLOWS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH OUTFLOWS												
Cost of Good Sold (COGS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salary	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Investments plan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OUT-FLOWS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASHFLOW FOR PERIOD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CASH REMAINING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Activity/Something to do

1. Download the spreadsheet and follow the steps to fill it.
2. You need to make sure to follow the instructions step by step.

Something to think about:

- It is difficult to predict the amount of cash accurately. If you know the data from the prior year, it will be much easier to estimate them. Most importantly, to make your forecasting more comprehensive and up to date, you should invest your time studying customer demand, competitors, and opportunities over the next 12 months.

Something to remember:

- Forecasting your cash flow is a fantastic tool to understand your finances going forward, but it would not work well if your regular evaluation is not done. Plan to monitor your cash flow on a daily or weekly basis in your calendar.

Lesson 3 Summary

The cash flow forecast spreadsheet is designed for women-led businesses to project their cash flow over the year, enabling informed financial decisions. It provides two data points: the projected cash balance at the end of each month and the overall cash in the business. It is challenging to completely predict the cash but it would be helpful if you are familiar with data from the previous year and do more research on your customer demand, competitors, and opportunities in the coming year. Please remember that forecasting your cash flow is an excellent tool for knowing your future financial situation, but it won't be effective if you don't periodically review it. On your calendar, schedule a daily or monthly check of your cash flow.

Test yourself (quiz)

1. What is cash flow forecasting?	<ul style="list-style-type: none"> a) Predicting weather conditions b) Predicting the movement of cash in and out of a business c) Predicting the stock market d) Predicting profit and loss
2. Why is it important to forecast cash flow for a business?	<ul style="list-style-type: none"> a) It's not important; businesses can operate without cash flow forecasts b) It helps with long-term strategic planning c) It provides an estimate of the cash needed to cover expenses and debts d) It helps to sell more
3. A positive cash flow indicates that:	<ul style="list-style-type: none"> a) A business is making more cash inflow b) A business is running out of cash c) A business is about to go bankrupt d) A business is making more cash outflow
4. Which of the following is an example of a cash inflow in a business?	<ul style="list-style-type: none"> a) Payment made to suppliers b) Employee salaries c) Customer payments for products or services d) Pay to suppliers
5. What is the purpose of a cash flow forecast when seeking financing?	<ul style="list-style-type: none"> a) To make lenders and investors aware of your sale b) To demonstrate the ability to repay loans and manage finances c) To predict the future stock market performance d) To show the business's marketing strategies

*Answers: 1=b, 2=c, 3=a, 4=c, 5=b

***Notes to Trainers

1. The trainer shall asks all the participants to share if they have been done the cashflow forecast before. How was their experience?
2. The trainer shall asks the participants to share why is it important for the business owner to forecast their cash flow.
3. The trainer asks the participants to download the spreadsheet and explains them step-by-step.
4. The trainer gives the participants time to fill the spreadsheet.
5. After they completed the spreadsheet, the trainer shall asks few participants to share their key takeaways.

Summary of Module 3

The module covered three lessons: various sources of funding, digital tools for gaining confident access to financing, and 12-month cash flow forecasting. These lessons will provide learners with a comprehensive understanding of the different options available for funding their business ventures. Additionally, they will learn how to leverage digital tools effectively to increase their chances of securing financing and gain confidence in managing their financial resources. Lastly, the module will equip learners with the necessary skills to create accurate 12-month cash flow forecasts, enabling them to make informed financial decisions and plan for the future success of their businesses.

COURSE WRAP UP

Women entrepreneurs who successfully complete this course will be completely aware of their financial situation and have the knowledge and tools needed to examine and understand financial data. Through the use of software and digital tools, they will be able to successfully manage their finances and decide how to create strategic financial plans, maximizing productivity and resource allocation. With these abilities, individuals can successfully navigate the financial environment and make wise investment decisions that support their corporate objectives.

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