FREE AND LOW-COST FUNDING & BUDGETING TOOLS FOR YOUR SMALL BUSINESS

Managing your finances when running a small business requires time, knowledge, and excellent organization skills. Thankfully this task is made more accessible with the help of technology and the myriad of tools in the market that help track costs, manage budgets, plan capital projects, or forecast demand. However, most finance tools are costly, requiring some form of subscription, adding hundreds if not thousands a month in software costs.

In our mission to share helpful ideas and resources for your day-to-day operations, we feature this article dedicated to low-cost/free budgeting and funding tools listed in a recent BDC roundup*.

These tools allow you the befits of:

- Managing your budget in real-time

- Facilitating financial projections based on trends

- Keeping all your numbers in one place

- Running different hypothetical scenarios

- Synchronizing information across platforms

- Connecting you with financial experts on demand

- Accessing information about various funding

	English	French	Data Stored in Canada
Budgeto	✓	✓	✓
DryRun	✓		✓
Fundica	✓	✓	✓
Fundsearch	✓	✓	✓
CoreconX	✓		
LivePlan	✓	✓	
Projection Hub	✓		

Please note this roundup is simply for information purposes and does not equal an endorsement of any kind. If you end up using any of these tools, we hope that you find them valuable, and should any questions arise, you may find help from the respective company.

As a reminder, IPS offers an 8-hour invoice financing service that allows you to convert idle invoices into instant working capital. This is suitable for businesses of any size across many industries, and we encourage you to reach out to us through our website www.invoicepayment.ca for more information.

*Source: Business Development Bank of Canada, April 2021, https://www.bdc.ca/en/articles-tools/technology/free-low-cost-applications/free-and-low-cost-funding-budget-tools-your-business

HOW TO GET PAID FASTER

"Until you value yourself, you won't value your time. Until you value your time, you will not do anything with it." ~ M. Scott Peck

For this InfoPays, we list tips for getting paid faster:

1. Keep track of your time.

Stay organized and document your hours accurately to ensure that your time is compensated fairly. In the end, time is money.

2. Bill early.

After wrapping up a project, try to send out your bills immediately. Avoid moving on to the next task without notifying your client or customer of payment due.

3. Use simple terminology.

NET 30/60/90 has been a relatively common invoice jargon; however, experience shows that this terminology may, in the end, be confusing your clients. Try to peep it simple by stating the number of days your invoices become due to speed up payment.

4. Charge an upfront fee or request partial payment.

A retainer fee provides a guarantee and gives your cash flow a boost. During the planning stages, enthusiasm is the driving sentiment, and sponsors tend to be more flexible about payment terms – if you ask for a partial payment, this is the perfect time to do it.

5. Set up payment reminders.

Establish a simple system to keep track of overdue accounts and release payment notifications. It is better to detect potential delinquency sooner rather than later.

6. Make the payment process as simple and easy as possible.

If you make bill paying complicated or non-intuitive, you are guaranteed to lose your client's attention. Try to provide your clients with convenient options for submitting payments, ideally electronic payment methods.

7. Ensure your bills are accurate.

Be sure that your bills reflect the correct information, especially the current balance and the appropriate receiving party. Customers are more likely to avoid payment of bills that contain errors and discrepancies.

8. Be professional and courteous.

Being courteous is not just the right thing to do – it is a powerful tactic that can help you get paid faster. A simple "please pay your invoice within" or "thank you for your business" can increase your payment success over time.

Created by the IPS Business Owner Success School (BOSS)

Guarantee your liquidity within
8 business hours