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Business Innovation Group News

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## Business Innovation Group (BIG) News

Georgia Southern University

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## SBDC

February 18, 2019

The new year is a common time for people to set goals for themselves. This is the year they are going to drink more water, work out four times a week and get organized. For businesses, this might look like increasing sales, lowering operating costs and improving profits. If you ask a business owner to tell you what their sales were last year or what their operating costs were, you may get the deer in headlights look. It is not uncommon for the business owner to be so far into the daily operations of their business that they do not step back and look at how their business is operating as a whole. They like the idea of “running their business by the numbers,” but they don’t know where to begin on actually doing this. The Small Business Development Center helps clients do just that. While the SBDC helps clients on a range of topics from digital marketing to capital acquisition, below are some of the ways they help business owners better understand and use their financial information.

**Bookkeeping Setup.** For clients that are not currently using a bookkeeping software, the SBDC can help clients evaluate their options for bookkeeping and assist them in getting setup. In addition to one-on-one consulting, the SBDC also provides classes on Quickbooks.

**Managing and Projecting Cash Flow.** Cash is king for businesses. Unfortunately, many small businesses have trouble managing their cash and being able to project what their cash position will be in the future. SBDC consultants work with clients on understanding their cash flow statement as well as assist them in being able to project what their cash flow will look like in the future.

**Financial Analysis.** Many small businesses are doing a great job of bookkeeping and may be regularly looking at their income statement and balance sheet, but they aren’t sure how to use these reports to evaluate the health of their business. The SBDC assists clients looking to gain further knowledge on analyzing their financials to see how they are performing and will even work with clients on comparing their financial performance to that of their industry.

**Financial Projections.** Financial projections are important for any business, however, for businesses looking to get a loan, financial projections are typically required by the lending institution. The SBDC works with clients on creating financial projections whether it is being used to obtain financing or just being used as a management tool to plan and budget.

These services are not exhaustive of how the SBDC helps businesses grow but rather just a few examples of how the SBDC helps clients through classes and one-on-one consulting. If a business is interested in learning more about the UGA Small Business Development Center at Georgia Southern University, they are encouraged to visit our website at [www.georgiasbdc.org](http://www.georgiasbdc.org) or call 912-651-3200 to set up a one-on-one, no cost consultation.