

Year End Budget Tips

Planning ahead is always prudent. Though the economy has not been kind to many, the fact of the matter is that we still have a business to run and now more than ever effective budgeting is not only prudent, but crucial!

Two things we're going to talk about are

- Expensing your 2008 Budget
- Budgeting for 2009

Expensing your 2008 Budget

If you're a Small Business Owner or just simply want to reduce the amount of tax liability during the upcoming tax season, this is a simple way to do it. Essentially, expensing any allocated budget will allow you to reduce your annual revenues filed, thus lowering your filings.

As many business owners took it easy or held back on expenditures this year to endure the economic downturn, there may still be some budget left to make those last minute expenditures before year end. So take a snap shot of things and make some quick and simple decisions as to what could be accomplished or purchased within the next couple of months.

Budgeting for 2009

Given the fluctuations in the economy this year, and what area you provide a service/product for, your strategy may vary. But the following should remain universal no matter what industry you find yourself in.

- **Review Items** put on hold this year and items you want for next year. What strategy can be formulated to combine some items? What needs to be done ASAP in order to be ready for the coming year?
- **Get updated pricing** quotes on previously quoted projects. Many companies have altered their pricing model to adjust with the economy changes. Some may actually work in your favor.

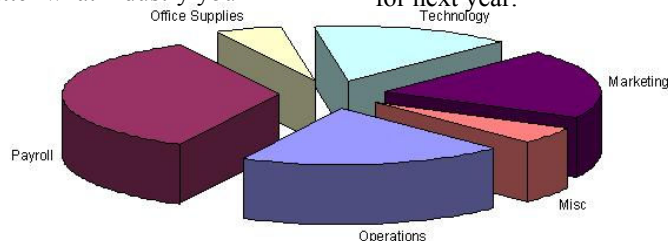
Bottom Line It

Much time can be spent in the budgeting process. Given the ups and downs of the economy this year makes it no different, and yet more difficult, as we'll all sway towards conservative numbers.

Therefore, "Bottom Line It" by:

- Apply some of the tips mentioned above
- Obtain those items that are crucial for your sustainability
- Obtain some items that position you for some growth

Based on your financials, you'll either want to exercise some 2008 expenditures for tax purposes or simply collect new budget numbers for next year.



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