

PRACTICAL GUIDE TO UNDERSTANDING
YOUR BUSINESS FINANCES



BUSINESS FINANCE HEALTH CHECK

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A Note

FROM OUR FOUNDER



Are your books up to date? Do you know where your money is going? Take this quick self-check to identify areas that may need attention.

Over the years, I've seen how easily small financial issues can become bigger problems when they are only discovered at tax time.

Your financial records should give you a clear picture of your business throughout the year. Where you are doing well, where you may need attention and what decisions you need to make

That's why we created this Business Finance Health Check.

Take a few minutes to work through it, identify areas that may need attention and take the first step towards better financial visibility

Nokulunga Mhlongo
Founder/CEO, Biz Evolution

Transforming Dreams Into Reality!

BOOKKEEPING CHECKLIST

Are your financial records in good shape?

Your bookkeeping is the foundation of your financial visibility.

If your records are incomplete or outdated, it becomes harder to understand what is happening in your business.

Answer each question: Yes, Partly or No.

Are your books up to date?

☐ Yes ☐ Partly ☐ No

Are your business transactions recorded regularly?

☐ Yes ☐ Partly ☐ No

Are your business expenses recorded correctly?

☐ Yes ☐ Partly ☐ No

Are your bank accounts reconciled?

☐ Yes ☐ Partly ☐ No

Can you access your latest financial information?

☐ Yes ☐ Partly ☐ No

Do you know which records need attention?

☐ Yes ☐ Partly ☐ No

Quick reflection: What is the biggest bookkeeping issue you need to address?

FINANCIAL VISIBILITY CHECK

Do you know what your numbers are telling you?

Your financial records should help you understand your business, not simply record what has already happened.



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- ☐ Do you know how much your business is earning?
 - ☐ Do you understand your main business expenses?
 - ☐ Do you know if your business is profitable?
 - ☐ Do you understand your cash flow?
 - ☐ Do you regularly review your financial information?
 - ☐ Can you use your numbers to make business decisions?

Why this matters

Good financial information helps you make better business decisions. If you cannot confidently answer these questions, you may need better financial visibility.

TAX & COMPLIANCE CHECK

Are you prepared for your financial obligations?



- ☐ Are your financial records organised?
- ☐ Do you know which tax obligations are coming up?
- ☐ Are you aware of any outstanding tax issues?
- ☐ Do you have the documents needed for your tax returns?
- ☐ Do you keep your financial records up to date?
- ☐ Do you know who to contact when you have a tax concern?

Quick reflection

Is there a tax or compliance issue you have been putting off?



Remember

Do not wait for tax season to discover what needs attention.

If you are unsure about your tax position, professional advice can help you understand the appropriate next step.

Are you making decisions with enough information?

Your financial information should help you understand what your business can afford and where it is heading.

- ☐ Do you know what your business can afford?
- ☐ Do you understand how your costs affect profitability?
- ☐ Can you identify potential cash flow problems?
- ☐ Do you review your numbers before making major decisions?
- ☐ Do you have a clear picture of where your business is heading?
- ☐ Do you feel confident about your financial position?

A useful question to ask

“Do I know what my business can afford, or am I making decisions based on assumptions?”

Quick reflection: What business decision would be easier if you had better financial information?

YOUR RESULTS & ACTION PLAN

What did your answers tell you?

Go back through the previous pages and look at your answers.

Mostly YES

You're on the right track.

Keep reviewing your finances regularly to maintain good financial visibility.

Several PARTLY

There may be room for improvement.

Look at the areas where you were unsure and decide what needs attention first.

Several NO

It's time to take a closer look.

Your business may benefit from professional help to understand what is missing or needs attention.

Remember: You don't have to fix everything at once. Start with one area that can make the biggest difference.

Don't wait for tax season to discover a problem.
Better financial visibility starts with knowing where you stand.

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BOOK YOUR BUSINESS FINANCE HEALTH CHECK.

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Reality!*

let's get in touch

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