

# The Browns Agency

## A LETTER FROM THE CEO



**Congratulations, you took the first step!**

I would like to personally thank you for taking the necessary steps to invest in your future. Starting a business can be difficult when you don't know where to start or when you don't have all the answers. The Browns Agency is here to change all of that!

Since the debut of the company in May 2019, the Browns Agency has impacted and helped 285 businesses of various sizes.

The Browns Agency holds two significant contracts in Atlanta, Georgia. We work with The Central Arkansas Library System, The Arkansas Boys & Girls Club, and various radio stations, to name a few!

We take pride in providing resources, knowledge, and information to our communities and really meeting the new age entrepreneurs where they are. It's a rewarding feeling when we get to see the unity and the assistance a new business brings to their community.

It is nothing short of a privilege to work with you in growing, starting and managing your business! We can't wait to see what positive change you make in your communities!

**Sincerely,**

**Jerrika Brown**

**CEO**

**The Browns Agency**

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## HOW TO BUDGET FOR YOUR BUSINESS

"50/20/30 budget rule" Jerrika (sometimes labeled "50-30-20") in her book. If you look, Jerrika has changed the rule from what the basic rules are and let's explore why.

The original way (**50/20/30**) says that **50% of your overall monthly income goes towards your bills. 20% of your overall monthly income goes towards savings and debt, and 30% of your overall monthly income goes towards fun and leisure expenses.** This would be **ideal to maximize your fun and minimize your savings and debt,** but to make a **good amount of capital** to invest in your business you may want to consider trying things this way.

**(50/30/20)** This adjusted rule states that you should spend **50% of your income on Bills, 30% on savings and debt and 20% on fun.** In this instance you will maximize your savings and debt and minimize fun by **10%.**

**Let's break this down even further.**

**Business Capital-** the money a business owner applies to the business to produce products, purchase inventory or to cover payroll, any associated expenses to upkeep normal operations.

If we have 30% to put with savings and debt, we are able to divide that 30% into two and stretch our money for our business savings and personal savings.

**50%-Bills, 30%-Savings & Debt, 20%- Fun = 100% Monthly Income**

|  
**15% 15%**

**Personal Business (Capital)**

**Savings & Debt**

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## LIST YOUR MONTHLY EXPENSES

Anything you spend your money on should go in this section.

<b>Name of Bill</b>	<b>Amount</b>	<b>Due Date</b>

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## **BEFORE YOU QUIT YOUR JOB**

This worksheet was designed to help you create a mini-business plan so that you can launch your Business.

By answering the questions in this worksheet, you'll be able to get really clear about your business goals and create a plan of action to move forward.

### **Starting Your Business While Working a Job**

You can even start a business while you have a full-time job. The key to being successful at this is to plan ahead and have a strategy. Below are some key points to focus on.

#### **Save up 6-12 months emergency fund.**

Make sure that you save up enough money to live off of when you finally quit so that you can cover your living expenses while you grow your business.

#### **Make sure your business is generating money revenue.**

Your business should be making enough each month that would allow you to pay your bills. This means that while you have your job, you are working on getting clients and selling your products and services beforehand. NEVER quit your job without having clients already.

#### **Start using the evenings and weekends to work on your business.**

You have to keep your job while you start this. So don't work on your business until you get home.

In the following pages, I put together some worksheets to help you get clear on your plan of action.

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## TRACKING YOUR BUSINESS FUNDS

When it comes to your business accounts; banks want to know that you can control your spending habits. It doesn't matter if you are a Sole Proprietorship or an LLC the way you keep track of your spending and deposits should be the same.

**Here are a few ideas for building a better system for tracking expenses and revenue to help get you started.**

### **Expense Tips**

1. Create a business bank account.
2. Stay on top of your receipts.
3. Take special note of all business travel.
4. Note your expenses as they occur.
5. Use software to track and analyze business purchases. Ie. Quickbooks

### **Revenue Tips**

1. Open a business bank account. After you start your business, you need a secure way to separate your business and personal funds. ...
2. Explore merchant services to accept payments anywhere
3. Track revenue
4. Seperate you tax revenue from your business revenue

Bank financing can be a key to your small business' success. Proper use of small business loans can consolidate debt, provide capital and allow for expansion. To qualify for a loan, banks look for the "Five Cs" of credit -- capacity, collateral, capital, character and conditions.

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## Business Account Withdraw Sheet

<b>Date of Withdraw</b>		<b>Amount of Withdraw</b>		<b>Total Left In Account</b>
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				
17.				

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## Business Account Withdraw Sheet

<b>Date of Deposit</b>		<b>Amount of Deposit</b>		<b>Total Left In Account</b>
1.				
2.				
3.				
4.				
5.				
6.				
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