

Rands with Sense

How to Better Manage your Finances as an Artistic Entrepreneur

1. Experts say that one of the best advice for anyone starting their own small business, is to **open a separate business bank account**. It is important to keep your personal and business finances separate. Not only will this make your life easier come tax season, but it's the best way to control and track the costs of your business.
2. When you have your business account, **make sure you pay yourself a salary** every month. Leave the rest in your business account, and if you have any profits left in the account at the end of the year, you can pay yourself a bonus.
3. **Take care of your taxes** on a regular basis. This will make it easier on you when it's time for tax season. Rather than seeing the cash that comes into your business as income, make sure you immediately set aside your tax. No one wants to pay tax penalties or drain their personal accounts when it is tax time.
4. Lastly, a good tip for entrepreneurs is to **chart your past sales** so that you can predict future earnings. If you've been in business for more than a year, you can use the data of your past sales, map them out, and see the patterns of your business. Mapping your data will show you where you had a slump in business, or where you had a surplus of supply that did not sell.
5. If you keep all your records, and you keep mapping your business sales, you will be able to **predict your future sales**. You will learn to anticipate your business flow and be able to spend your money accordingly.

