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EBOOK

Money Basics for Small Business Owners

Bookkeeping, cash flow, savings and growth — explained simply

nglancer.com

For Nigerian small businesses

Money Basics for Small Business Owners
Bookkeeping, cash flow, savings and growth — explained simply

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Why money management decides who survives

Many small businesses in Nigeria close not because nobody wants what they sell, but because the money runs out — or quietly leaks away. The owner works hard, sales look fine, and yet there is never enough cash to restock, pay rent or grow.

Good money management is not about being "good with numbers". It is a handful of simple habits:

1. Keep business money separate.
2. Write down what comes in and what goes out.
3. Know the difference between profit and cash.
4. Save before you spend.
5. Look at the numbers every week.

This book walks through each habit with examples you can copy.

> 💡 **TIP**
> You don't need expensive software. A notebook, a calculator and 15 minutes a week will put you ahead of most small businesses.

CHAPTER 1

Separate business and personal money

Mixing money is the most common — and most damaging — mistake.

When business and household money sit in the same account or the same purse, you can't tell whether the business is making a profit. Customer payments pay for school fees; then there's nothing left to restock.

How to separate

- **Open a separate account** for the business, ideally a business account in the business's registered name.
- **All sales go into the business account.** All business expenses come out of it.
- **Pay yourself a fixed salary** from the business account to your personal account — weekly or monthly.
- If you must take extra money, record it as **"owner's drawings"** so you can see it.

📘 **EXAMPLE**

Ngozi's provision shop. Ngozi used to take money from the till whenever she needed it. When she started paying herself ₦100,000 at the end of each month and banking all daily sales, she discovered the shop made ₦160,000 profit a month — and that she had been taking out ₦210,000. The business wasn't failing; she was taking out more than it earned.

CHAPTER 2

Simple bookkeeping that works

Bookkeeping is just writing down money in and money out — consistently.

Three records you need

1. Sales record

Date	Customer	Item/service	Amount (₦)	Paid / Owing	Method
3 Mar	Mrs Okafor	2 trays of eggs	9,000	Paid	Transfer
3 Mar	Ade (shop 14)	1 bag of rice	78,000	Owing ₦30,000	Cash

2. Expense record

Date	What	Category	Amount (₦)	Receipt?
4 Mar	Restock rice ×5	Stock	350,000	Yes

End of the free sample

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