

are you making a profit?



We'll help you find out!

When you run a business, you need to make sure you make a profit! Use the worksheet below to do the math and put your business on the right track. (Use either the product or service lines depending on the type of business you own.)

INCOME

\$ TOTAL INCOME RECEIVED:

EXPENSES:

Product: Total amount spent on materials for your product (don't forget to add in what you "borrowed" from Mom!) _____

Service: Total amount spent on tools and supplies for your service _____

Labor: Are you paying an employee and/or yourself? _____

Marketing: Total amount spent on fliers, posters, ads, etc. _____

Transportation: Total amount spent on gas, bus, or other transportation _____

Misc. Expenses: Things like your cell phone, internet, and shipping _____

\$ TOTAL EXPENSES:

PROFIT (NET INCOME/LOSS):

\$ TOTAL INCOME RECEIVED:

-

\$ TOTAL EXPENSES:

=

\$ TOTAL PROFIT

If this number is positive, you're making a profit! If it's a negative number, you should review what you're spending on the business each month to see if you can reduce those costs without lowering the quality of your product or service. Some costs, like tools or marketing costs, may be one time expenses. Don't forget to track your time and make sure you're paying yourself for your time. Track your income and expenses and complete this form at the end of each month. Then you'll know what progress you're making towards profitability!

