

Achieve More with Your Budget

The *Build, Learn, Grow Stabilization Grants* provide an opportunity to sustain and strengthen your business. Strategically reviewing your budget can make a difference in your long-term financial success, extending grant funds beyond 2023.

- **Have you explored 'cost cutting'?**

One way to increase your cash flow is to reduce expenses. Look for expenses that can be renegotiated. Let current vendors know you are price shopping. The money saved with a renegotiated contract can be put back into your business to increase wages or provide a bonus structure.

- **Are you leveraging the Child and Adult Care Food Program (CACFP) or other publicly funded child care programs you are eligible for, i.e. CCDF?**

Participating in CACFP can cover approximately 50% of your business's food cost. You can reallocate the funding to other critical areas such as increasing teacher wages or implementing a tuition scholarship program.

- **Are you automating as many core processes as possible?**

- Child care management software can help not only you but your staff. Child care management software can assist with record keeping, fee collection, tracking enrollment, and so much more. This allows you to refocus your time and energy on your business's core activities. The time saved with automation can help you look into other business enhancements like hiring a development staff to aid with fundraising.

- **Are your bank accounts and credit cards working for you?**

- Take some time to explore your options to ensure you are not losing significant money to fees or high interest rates. Look for bank accounts specifically for small business owners or a business credit card with cash back rewards that you can use in and on your business.

- **Have you reviewed your current amount of debt or loans and the cost of that debt (interest paid) each year?**

- Review your interest rate and if there is a possibility to reduce the rate. The lower your interest rate, the more your payment goes to paying back the debt, rather than interest. Using the Build, Learn, Grow Stabilization Grant for allowable expenses can free up operating costs to make larger payments on your debt to retire your debt faster.

Making adjustments to your overall budget strategy and putting your expenses to work for you can help sustain your business. You can reinvest these savings into other areas of your business, such as your staff!

For additional questions and support, contact SPARK Learning Lab:

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