



Says

What have we heard them say?  
What can we imagine them saying?



Thinks

What are their wants, needs, hopes, and dreams?  
What other thoughts might influence their behavior?

2.) Every business has different requirements, depending on the type of products or services it sells, the size of the company, and the stage of growth of the business

3.) Even so, most business expenses are either one-time costs or ongoing expenses required to keep operations going.

1.) Estimating business expenses is an important step in determining how much money you need to start and keep your business running without encountering cash flow problems

1. Accurate and realistic understanding of financial resources: Companies want to have a clear and accurate understanding of the costs associated with different projects or initiatives. They want to avoid overestimating or underestimating their financial needs to ensure effective resource allocation.

3. Cost-saving opportunities: Companies want to identify areas where they can reduce costs without compromising the quality or effectiveness of their projects. They want to explore alternative suppliers, streamline processes, or adopt cost-effective technologies to optimize their spending and maximize resources.

5. Efficient resource allocation: Companies want to allocate their resources effectively to achieve their desired outcomes. Estimating expenses helps them prioritize projects, allocate funds appropriately, and ensure that resources are utilized efficiently.

2. Proactive financial planning: Companies want to identify potential funding gaps or areas where additional resources may be needed in advance. By estimating expenses in advance, they can make necessary adjustments or seek additional funding sources to ensure the successful implementation of their strategies.

4. Informed decision-making: Companies want to make informed decisions about the feasibility and viability of implementing certain strategies. Estimating business expenses helps them allocate resources effectively and determine the financial feasibility of different projects or initiatives



Persona’s name  
Short summary of the persona

Legalities  
1. Forming an official, legal business means estimating the one-time expense of obtaining your business license. If you want to incorporate your business, allow for the expense of hiring an attorney to do it for you or the cost of filing if you handle the details yourself. You also need ongoing liability insurance to protect yourself and your employees. Add on automobile insurance if you deliver products or services.

Space  
1. The type of space in which you set up your business needs to be estimated as an ongoing expense. If you plan to lease space, calculate the cost based on the current price for square footage in your area. Buying the building in which you plan to run your business takes a considerable sum of money, and ongoing monthly payments if you take out a loan. If you open a home office, your expenses are considerably lower, but you still need to keep an eye on the costs for turning an area or room into a suitable office. Include the cost of the various utilities you need in your office space, such as electricity, water, garbage, phone and any janitorial services required.

Equipment and Supplies  
1. The type of equipment you need depends on the type of business you open. Most businesses need to buy computers, a printer, fax machine, copier and a phone for each desk. Furniture includes desks, chairs and filing cabinets. If you plan to manufacture and ship products, evaluate the process and supplies required to create and assemble your products before you ship them out the door. Various types of software, such as basic accounting, word processing, customer relationship management, and specialized programs required as part of your business, also need to be included in your expense estimate.

Getting and Fulfilling Orders  
1. Estimate the costs of getting people to buy your company’s offerings, including design of your logo, business cards, website, and a brochure or flyer that outlines your products or services. If your business is open to the public, add in the cost of signage, shelves, cash registers and payment systems. Calculate the cost of filling orders for the first few months, starting with how much money you need to keep your products in stock. Calculate shipping and packaging costs if you mail items to customers.

Hiring Employees  
1. Paying your sales staff a commission as they bring in orders is another cost to include in your budget. If you hire employees to handle other tasks, such as accounting, reception or the manufacturing process, calculate their salary, tax obligations and the cost of benefits to help estimate the business expenses.

1. Fear of underestimating expenses: Business owners may worry about not accurately estimating their expenses, leading to financial strain or unexpected costs that they are unprepared for.

2. Frustration with unexpected or fluctuating expenses: Business owners may become frustrated when expenses vary or increase unexpectedly, making it difficult to budget and plan effectively.

5. Difficulty in prioritizing spending: Without accurate expense estimates, business owners may struggle to prioritize their spending effectively. They may worry about allocating funds to the wrong areas or missing out on opportunities due to limited resources.

3. Anxiety about financial stability: Estimating business expenses can cause anxiety about the overall financial stability of the business. Uncertainty about whether the business will have enough funds to cover expenses can be a significant source of stress.

4. Concerns about profitability: Inaccurate expense estimation can impact profitability, as unexpected costs may eat into profits or prevent the business from achieving its financial goals.



Does

What behavior have we observed?  
What can we imagine them doing?



Feels

What are their fears, frustrations, and anxieties?  
What other feelings might influence their behavior?