



› Driving the economic development of Queensland ‹

## Control your costs

Controlling costs should be part of any business's internal control system. For every business success story there are sadly a lot more failures. Many businesses fail the first time round and one of the reasons for this is the inability of the business to sustain its operations because of cost. There is the necessity to plan and bring into operation a method of ensuring that costs are properly controlled. For example, you may consider reducing the costs of credit or cutting overhead and operating expenses.

Cost controlling tools are:

- Budget and cash flow forecasting spreadsheets.
- Profit and loss, balance sheets.
- Monthly reconciliation of bank statements.

### Further information

The following fact sheets provide further information on these issues:

- Accounting records you should keep
- Business growth tips
- Business management tips
- Cash flows
- Improve your cash flow
- Risk management