

Small Businesses Tackling Inflation Concerns with Financial Forecasting

As concerns about inflation persist, small businesses are shoring up their financial planning with better budgeting and forecasting practices.

HOUSTON, TEXAS, UNITED STATES OF AMERICA, September 26, 2023 /EINPresswire.com/ -- Leading invoice funding company Charter Capital says the pressure small businesses face due to the economy and inflation is causing many to adopt healthier fiscal habits. Additional coverage of the topic can be found in "Financial Forecasting: Why it's Important for Your Business," now live on charcap.com.



Financial Forecasting: Why it's Important for Your Business

The report comes on the heels of the latest Small Business Index from the U.S. Chamber of Commerce, which places the Index score at 69.2, the highest seen since the first quarter of 2021. In all, 71 percent of small businesses expect next year's revenue to increase, and 66 percent say

their business is in good health, a ten-point jump from the previous quarter. Still, 52 percent say inflation costs are their most significant challenge, a concern that has dominated throughout the year.

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Joel Rosenthal

“Challenging ongoing economic conditions are shifting how small businesses look at money,” explains Joel Rosenthal, Co-founder and Executive Manager at Charter Capital. “There's renewed interest in better budgeting and forecasting practices, which make it easier for businesses to thrive despite tighter margins caused by inflation.”

Rosenthal's sentiments are echoed by a Clutch study, which shows 54 percent of small businesses have formally documented budgets, up from 39 percent just three years ago.

Budgets, Rosenthal explains, guide the direction of a business, so they're an imperative first step. Forecasting, on the other hand, allows the business to see if it's on track for meeting its goals.

"We can tell businesses are leveraging forecasting techniques because they're spotting potential cash flow shortfalls in advance," Rosenthal explains. "They're lining up funding sources like invoice factoring in advance as a precautionary measure or to prepare for growth rather than urgent issues such as making payroll."

While Rosenthal notes that Charter Capital helps small businesses on both ends of the spectrum, he adds that businesses that leverage techniques like forecasting tend to feel more optimistic and growth-minded than their counterparts because it gives them more control over the outcome, even if they can't change the status of the economy.

Those interested in learning more about invoice factoring or requesting a complimentary quote may do so by calling 1-877-960-1818 or [visiting charcap.com](https://www.charcap.com).

About Charter Capital

Headquartered in Houston, Texas, Charter Capital has been a leading provider of flexible funding solutions for the B2B sector for more than 20 years. Competitive rates, a fast approval process, and same-day funding help businesses across various industries secure the working capital necessary to manage daily needs and grow. To learn more, [visit charcap.com](https://www.charcap.com) or call 1-877-960-1818.

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