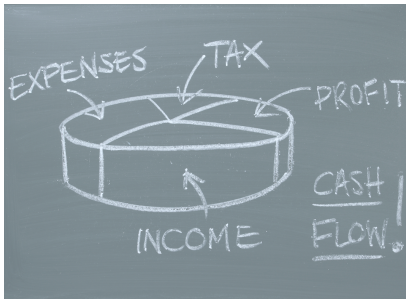


BUSINESS BOOKKEEPING: HOW TO GET ORGANIZED AND SET YOURSELF UP FOR SUCCESS

While a skillful accountant can provide valuable service to the financial well-being of your business, it is ultimately your responsibility to maintain meticulous records of your business transactions.

As the backbone of a business, proper bookkeeping is essential to keep your business running like a well-oiled machine.

What are the Top Bookkeeping Basics That Every Entrepreneur Should Live By?



Proper bookkeeping is essential to keeping your business running like a well-oiled machine.

Keep Personal and Business Finances Separate

This point cannot be stressed enough. Save yourself the hassle and headache of having to backtrack through financial statements by maintaining separate bank and credit accounts for personal and business use. Pay for personal expenses with personal funds and business expenses with business funds. Another way to simplify managing company spending is to avoid paying for anything business related with cash, so it is easier to track.

Perform Regularly Scheduled Self-Audits

Performing an internal audit will allow you to gauge your company's current operational health. By identifying cash flow leaks and implementing the appropriate solutions, you can potentially save your business thousands of dollars every year. If you can't reconstruct the company's finances easily, this quickly identifies an urgent need for improvement in the company's record keeping process.

Keep Detailed Inventory Records

Businesses lose billions of dollars every year due to a variety of reasons, including employee theft. Rather than waiting to act until the crime has been committed and discovered, you can be proactive now by putting the proper systems and processes in place. Taking this approach is much easier to do when you view your inventory as "cash on the shelves." Protect your company's assets by implementing an inventory control system – whether that be literal product or service-based offerings.

There are countless searchable tips and tricks online to help optimize your company's finances. However, even the most popular and best rated accounting software, will not replace the value of having a seasoned CPA on your team of professional advisors.

Our firm's experts can assist you with elemental bookkeeping and complex tasks in areas such as forecasting, commercial damages, business valuation, and fraud.

Could your business benefit from a professional financial tune-up, or perhaps a proactive combination of business accounting services? If so, let's connect!

The information provided in this article is for informational purposes only and is not intended to substitute for obtaining tax, accounting, or financial advice from a professional accountant.

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