

10, Essential Business Tips for Small Business Owners.

Maximize efficiency, Save Money, and Grow your Business

EARTHA McDonald

Taxsmartermo

2200 W DIVISION ST, #B

SPRINGFIELD MO. 65802

Phone:417-619-1244

Website:taxsmartermo.com

Free E-Book /Guide: “10 Essential Tips for Small Business Owners”

1. Know Your Numbers: Understanding financial statements and key metrics.
2. Effective Tax Planning: Strategies to minimize tax liability.
3. Cash Flow Management: Importance of managing inflows and outflows.
4. Budgeting: Creating and sticking to a budget.
5. Record Keeping: Best practices for maintaining accurate records.
6. Payroll Management: Ensuring compliance and efficiency.
7. Expense Tracking: Utilizing technology for tracking expenses.
8. Financial Forecasting: Planning for future growth.
9. Business Structure: Choosing the right legal structure.
10. Compliance and Regulations: Staying compliant with local and federal laws.

Checklist: "Small Business Monthly Financial Checklist"

1. Income

- . Record all sales and income
- . Review and reconcile bank statements

2. Expenses

- . Record all business expenses
- . Categorize expenses

3. Payroll

- . Process payroll
- . Pay payroll taxes

4. Accounts Receivable

- . Send out invoices
- . Follow up on overdue invoices

5. Accounts Payable

- . Pay bills
- . Review due dates

6. Reconciliation

- . Reconcile bank and credit card statements

7. Financial Review

- . Review the profit and loss statement
- . Review balance sheet

8. Tax Preparation

- . Set aside money for taxes
- . Review tax deductions

9. Planning

- . Update financial projections
- . Adjust budget as needed

