

SMALL BUSINESS OWNERS... It's that time of year!

Controller onDemand's founder, Audrey Faust, shares valuable tips on how to get your books ready for your CPA and tax season.

Small business owners need accurate books. When prepared by an experienced accounting professional, there is an added benefit of relevant financial reporting and analysis. This insight not only saves owners time and money, but a LOT of stress at tax time, too.

Why is this so important? Your revenue and expenses come together to paint a picture of your business' overall health. Seems simple and straightforward, yet I've heard from far too many business owners that they struggle to find the right professional with deep accounting knowledge who can help them manage the growth, profitability and tax liability of their company.



Audrey was an extremely valuable asset for our company and instrumental in developing our accounting department to be a more proactive division.
- Todd Palmer, Virtual Farm Creative

When it comes to closing out your books at the end of the year, here are a few things to keep in mind:

Prepare financials in the Fall for your accountant – they can review your tax situation and make suggestions to minimize your tax liability.

Evaluate your assets – is there anything you need to purchase? Evaluating assets before the end of the year helps you plan more strategically for the company's growth and can offset your tax liability.

Evaluate your service providers - if you are looking to switch accountants, banks or payroll services, it is best to do your research in the Fall. This give you time to get everything in place to make the switch January 1.

Controller onDemand is the accounting solution for businesses that recognize the value of having an experienced professional on their team, but are not ready for a full-time Controller. We manage the revenue and expenses, so our clients can focus on growing their business.



For accounting services that can grow your business, call

484.366.6202

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DO's & DON'Ts FOR BUSINESS OWNERS

DON'T enter your own accounting information into QuickBooks. There are many reasons for this, but the biggest one is there are much better, and more profitable things, you can be doing with your time.

DON'T put all your eggs in one basket. Make sure you don't have a "gorilla client" – a single customer – that if they left could take your business down with them. Remember, everyone is replaceable.

DO have a professional with an accounting degree doing your bookkeeping or, at the very least, that person is reviewing the entries in detail. Knowing the "debits and credits" behind the data entry is essential to making sure things get posted correctly and maintaining a clean set of books. Mistakes can be costly!

DO review your financials monthly. Best way to prevent errors and/or fraud is to review your financials regularly.

DO have a budget and a goal. Even if your budget is loose, at least know how much revenue you need to make each month to "keep the lights on". Having a goal to increase your revenue or client base is a great motivator that will help propel your business growth.