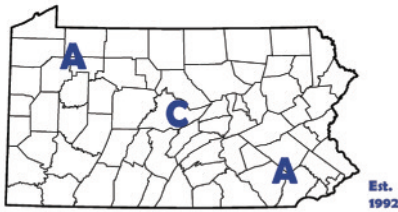


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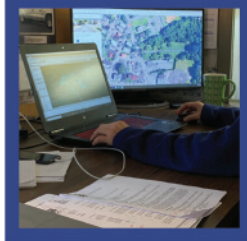


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# FOUR REASONS FINANCIAL ACCURACY CAN HURT YOUR BUSINESS MORE THAN YOU REALIZE



## BUSINESS GROWTH TIPS

By Audrey Faust, MBA

Financial accuracy is not often an area that business owners think about when it comes to what could be hurting their business. Here are four reasons why financial accuracy or lack thereof, is something that you need to be aware of.

### 1. You may not be making the best decisions in your business.

Bad information in, equals bad information out. If you're looking at your financials every month then it's important that the information that you're looking at is accurate so that you can see if you're on track or not, and then based on that what actions you may need to take to course correct so that you stay aligned with your goals and vision for the quarter/year etc.

### 2. It could be costing you money in taxes.

I recently did a simple financial review for a client and just spending that hour together going over her books meant that we were able to save her a few thousand dollars in taxes for that year. Her bookkeeper hadn't been reviewing the expenses coming in and was putting certain expenses into shareholder distributions that should have been written off.

When you are on top of your expenses and working in partnership with your accounts team, then you can discuss anything that's come up that needs to be

reviewed and make sure that it's applied correctly so that it's not costing you money.

### 3. Watch out for vendor overpayments or underpayments!

Having a good accounting software in place can help you check when invoices have been paid or not. I was once brought in for a client running a \$40 million business to help them transition to Quickbooks. During this project we spotted so many manual errors where a lot of vendors and subcontractors over the last couple years had been overpaid. Some invoices even three times over! And on top of this some people had been underpaid.

In this case, one of the vendors they had been underpaying was FedEx, so they were racking up charges from them for the late payments. And then these late charges weren't getting billed out in the system so more lost money!

### 4. It could cost you your customers

Passing financial mistakes on to customers in the form of under or over charging them damages your reputation! If repeated mistakes are happening, then this could lead them to distrust you and it certainly doesn't help to create the image of your business as reliable and dependable.

All aspects of your business including the financials need to reflect that because it's all part of your reputation.

More helpful articles on growing your business can be found on Faust Consulting's website blog [www.audreyfaustconsulting.com](http://www.audreyfaustconsulting.com).

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