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Position Your Business For Growth: 4 Accounting Tips With Big Returns



Businesses need money to survive. This simple truth is undeniable.

That's why mismanaged or wasted money is terrifying - especially to business owners.

And it should be. After all, the results of poor accounting are disastrous to a business.

- Inability to make critical business decisions in an informed way
- Not sure how to use finances to grow a business
- Decisions made from gut instinct
- Misallocation of profit
- Uncontrolled and unmanaged spending
- Tax liabilities

In other words:

Without proper accounting and money management, your business is sunk. At best, you'll miss massive opportunities for growth and spin your wheels in mediocrity.

But don't worry.

WCH has worked with hundreds of businesses in those same shoes, and we want to help you. We're here to get you organized, take over the accounting you don't want to do, and help you turn financial insight into action so you can meet your business goals.

Let's get started right away with four significant ways you can protect your business and avoid costly oversights.

1 - Keep Accurate Records

As a business, you have a lot of responsibilities—to your employees and your customers.

Maintaining accurate records may be a goal, but if it's not a daily reality, you could be poorly situated for an audit or overpaying in taxes due to mismanaged expenses.

And here's the thing:

Keeping accurate records is a daily grind. You might keep meticulous records for ten years before you really need them. But when the time comes, the effort will be 100% worth it.

Need a few tips on keeping accurate records? Here are a few to get you started:

- Identify revenue streams and separate taxable and nontaxable sources of income
- Regularly produce reports on the amount and composition of accountants receivable and accounts payable
- Track deductible expenses



Of course, there are many other things to be done to keep accurate records, but this is a start.

Just remember: the consequences of inaccurate record-keeping affect everything from cash flow to tax filings. If keeping good records is overwhelming, turn to outsourced accounting.

Regular and accurate record-keeping done by an expert means you can run your business with confidence knowing your books are always in order.



2 - Maximize Your Tax Deductions

Nothing causes a headache quite like thinking about taxes! There's a ton of financial jargon to wade through and a lot of records to straighten up.

We completely understand if taxes feel like an overload!

Yet not understanding the nuances of specific deductions may mean you're paying unnecessary tax bills - and just about nothing is worse than spending money you wouldn't have to!

Here's one thing to remember when it comes to tax deductions:

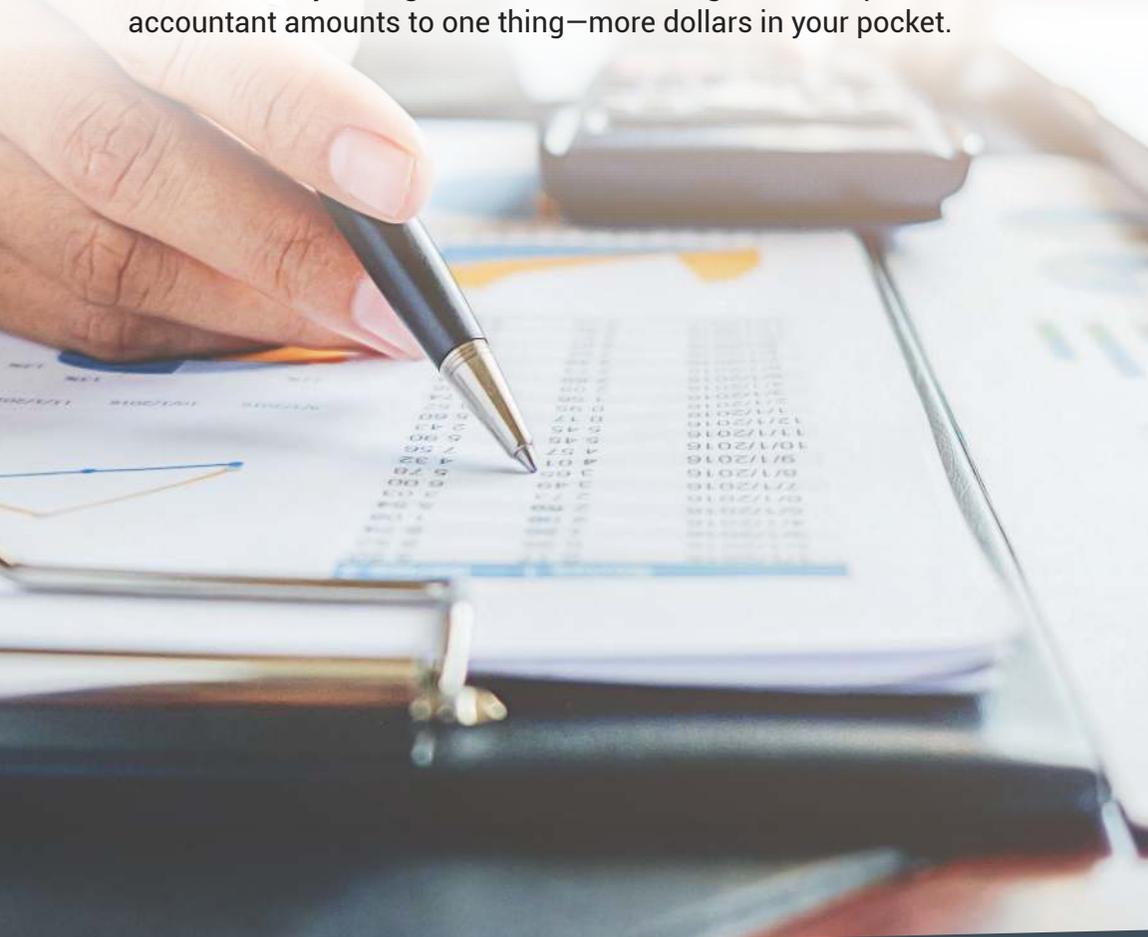


Make sure you're looking at the whole financial picture.

For example, you might remember to deduct your shipping costs but then forget to deduct the expenses for the software that helps you manage these systems.

But what if you're uncertain about what can and can't be counted as a deductible? That's not surprising - after all, deductions can vary in different locations and get incredibly nitty-gritty.

Since deductions vary from state to state and county to county, it's crucial you have a CPA that understands how to maximize deductions in your region. In the end, working with an experienced accountant amounts to one thing—more dollars in your pocket.



3 - Base Your Decisions on Solid Financial Advice

When it comes to financial information, your gut reaction will be to focus on how your business is doing right now.

Unfortunately, this isn't always the best way to make decisions in the business world.

When you become hyper-focused on the present, you might overlook opportunities for affiliate marketing or key business partnerships that would benefit your company long-term and help you grow without adding overhead.

Here's the bottom line:

Keep your eyes up and focused ahead so you can create long term stability and wealth for your business. Not day-to-day survival.

This is where accounting can help you make sound financial decisions and surge ahead.



You may think of accounting as limited to bookkeeping and taxes. However, accurate financial projections and budgeting reports are also tools to help you make key financial decisions.

Using outsourced accounting gives you unbiased guidance. That way, you can avoid short-sighted decisions that may cost you more money in the long run and instead foresee smart opportunities or investments that can ultimately grow your business.

And don't forget - this isn't just flimsy sales talk.

You would go to a doctor when you break a bone instead of trying to set it yourself in the moment and save a few dollars.

The same is true for accounting - there are professionals that can truly help you!

At WCH, we have your best in mind - when you succeed, we succeed. That's why our accounting services go beyond bookkeeping.

We want you to have excellent back office management so you can reinvest capital wisely and make informed business decisions.

So, we'll say it again: Use proper accounting techniques so you can base your decisions on reliable financial information.



4 - Grow Your Company with Management Advisory Services

To many businesses, the three previous tips feel exhausting and overwhelming.

Why?

Because most small businesses can't afford the high costs of a traditional full-time Controller or CFO in house.

Thankfully, there's a solution.

You can get financial expertise without the high cost of salary and benefits by outsourcing Controller/CFO services.

[Management Advisory Services](#) provide your business with financial advice from a highly qualified individual whose expertise goes beyond the scope of a bookkeeper or accountant.

The result?

You'll get accurate and complete financial statements to ensure better decision-making and readiness when you need to share records with important partners.

And beyond maintaining accurate financial records, outsourced CFOs provide recommendations on improving business processes and procedures that allow your business to be more streamlined.

If you are interested in management advisory services or other accounting assistance, [schedule a call](#) with WCH today. We look forward to hearing from you!

