

7 REASONS EVERY GROWING BUSINESS SHOULD OUTSOURCE BOOKKEEPING



Angel Watts

Angel's Bookkeeping, LLC



WHY LISTEN TO ME?



Angel Watts

Owner: Angel's Bookkeeping, LLC

- Over 25 years of hands-on accounting experience
- An Advanced Certified QuickBooks ProAdvisor
- Has a deep understanding of unique financial challenges
- I will save you time and money with reports and financial statements
- Founded Angel's Bookkeeping to provide personalized financial solutions for businesses that struggle with keeping their books in order





1 Build the Correct Business Structure

Potential Impact: thousands in taxes, protect your assets, and keep more profit

- Finding the perfect business structure for your specific situation is key
- The right structure can save you big on taxes, shield your personal assets, and help you keep more profits
- LLCs are popular but S-corps (and even C-corps in some situations) can offer substantial tax savings
- Review your structure as your business grows. Some structures are even allowed to deduct 20% of their profit right off the top
- Every business is unique, so it is important to evaluate all options





**I KNOW YOU LOVE YOUR
BUSINESS - LET ME HELP YOU
WITH YOUR BOTTOM LINE!**



2 Track Every Cost, Every Time

Potential Impact: Stop hidden expenses from draining your profits and boost your bottom line

- Supplies, subscriptions, inventory, and all service expenses should be reviewed frequently
- Review your margins regularly and adjust pricing if needed, check your pricing against others, as well
- Audit vendors and suppliers each year - don't pay more than you should
- If costs aren't tracked, profits quietly disappear
~ **Contact a bookkeeper** ~





3

Separate Business & Personal Finances

Potential Impact: Mixing business and personal expenses creates confusion, tax issues, and inaccurate financials

- Opening a dedicated business checking account and credit card builds credibility
- Pay yourself a regular salary or owner's draw instead of random transfers
- Mixing finances increases the risk of an audit and can lead to penalties and fines from tax authorities like the IRS
- You can clearly track your business's cash flow, which is vital for making informed decisions about growth and managing your budget effectively
~ **Contact a bookkeeper** ~

4 Focus On What Matters Most

Potential Impact: Managing your business is a full-time job, bookkeeping shouldn't distract you from your core mission

- Track your time spent on bookkeeping for one month. Multiply those hours by your hourly rate. That's the real cost of DIY bookkeeping
 - Spending hours every month tracking information and reconciling accounts is time you're not investing in your customers or growing your business
 - By outsourcing, you can benefit from tools and financial insights without the high cost of purchasing and maintaining the technology yourself
- ~ **Contact a bookkeeper** ~



5 Pay Yourself Well

Potential Impact: Increase your pay and avoid tax headaches

- Main Rule: Pay yourself first!
- Pay yourself right and you'll pay yourself more
- Proper planning and a solid budget ensure you're maximizing your compensation
- Depending on your business structure, you're likely able to take a large portion of your pay free from certain taxes



6 Avoid Common Mistakes

Potential Impact: If you're behind on reconciliations or unsure about your numbers, it's time for a pro review

- Not reconciling bank accounts monthly
- Failing to keep receipts and documentation
- Forgetting to invoice or follow up on payments
- Not knowing if the business is financially healthy
- Misclassifying expenses
- Mixing business and personal expenses

BOOKKEEPING



7 Don't Leave Money on the Table - Work With a Specialist

Potential Impact:

- A professional bookkeeper can identify and correct costly errors, such as duplicate payments to suppliers or incorrect tax filings, before they become major problems
 - If you're doing your own books OR working with a jack-of-all-trades bookkeeper, you're likely leaving up to \$20k on the table
 - By consistently & timely organizing financial records throughout the year, a bookkeeper makes it easier to prepare accurate tax returns
- ~ **Contact a bookkeeper** ~

WHAT'S NEXT?

- Implement these strategies to maximize your profits and enjoy more time doing what matters to you!
- It is absolutely crucial to work with a professional who knows bookkeeping inside and out. Angel's Bookkeeping would love to help!

**BOOK A TIME FOR YOUR FREE
CONSULTATION CALL BY CLICKING
THE BUTTON BELOW**

CLICK HERE

