

# Managing for Financial Stability

Staff Writer

Can you calculate the cost of lost time, money or business opportunity when it comes to your bookkeeping system? If you're the owner of a business and you're keeping your own books, you are losing money. If your bookkeeping practices seem like drudgery or if your bookkeeper is constantly playing catch up, then you may be losing more money than you know.

At The Business Resource, clients call inquiring about our bookkeeping services for two primary reasons. The most frequent; the business owner has run out of time to continue to keep their own books and needs someone to do it for them. The second most frequent call we get is from business owners that have a bookkeeper and they have hit a roadblock trying to keep things current or get useful information from their system.

On the first front—keeping your own books, doesn't it seem reasonable that every hour you spend keeping your own books or struggling with a time-consuming process, you aren't spending time building your business? While pennies are saved dollars are not being pursued. Bookkeeping is about documenting history and a business thrives on the pursuit of future sales. As a small business owner, we can't be in two places at once, so one will suffer—its more often sales.

If you can honestly say, you've never missed an important filing deadline, lost a valuable document or had to clean-up, recreate or play catch-up on financial recording or filings, then this article doesn't concern you. But if you can honestly say to yourself, if my business was more efficient or I or my bookkeeper was more skilled, we could save time and probably make more money, then read on.

So, you say you seem to be surviving, but what if you could profit more from your existing bookkeeping practices? What if, you could be thriving, not just surviving? Well, you can. With a few simple procedures put into practice, you can reduce bookkeeping headaches, improve management results and feel more in charge of your financial future. After-all, bookkeeping, when its done properly, is the act of tracking to manage for results--not just a record of history.

Boiling down our bookkeeping and financial management practices to a few essentials is key to managing for financial stability and wealth building. To maximize rate of return on our investment of our small business we need to understand where we are and where we're going. You can start first to improve your financial stability by evaluating your current bookkeeping practices. Then, devise a strategy to avoid the biggest mistakes made in small business bookkeeping by using our material as a check list.. Manage for financial stability. Avoid the pitfalls of less effective bookkeeping practices by avoiding the biggest mistakes and pitfalls of ineffective bookkeeping practices

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