



Leading practices for effective business bookkeeping

Accurately tracking financial data is critical for running the day-to-day operations of your business, five leading practices will allow for worry free business bookkeeping

Never mix personal and business accounts.

It is imperative to set up separate bank accounts, charge cards and other asset accounts for your business

Leverage technology

Small business owners should adopt an accounting software solution early on. At the touch of a button, you'll be able to create customer invoices, track and manage expenses and generate financial statements.

Automate everything

A well running and established bookkeeping process should have very little manual routine work. Source transaction capture, point of sale integration and automated payroll feeds are examples where automation reduces work effort and increases reliability.

Establish financial controls

The basics controls of preventing errors and detecting fraud cannot be overlooked. The most common financial controls include monthly bank reconciliations, segregation of key duties, and analytical reviews. The design of financial controls will vary based on your business needs.

- **Keep processes simplified, documented and consistent**
- **Avoid business practices or other services that provide more accounting complexity than is warranted**



Strive for a totally paperless environment; get a great scanner and powerful shredder and use cloud technologies effectively to back it all up.

Typical outsourced accounting services

- Prepare financial statements
- Maintain chart of accounts
- Reconcile bank accounts
- Track credit card expenses and receipts
- Process paid receipts and unpaid bills
- Process vendor payments
- Process customer payments