



Simple Tips for Business Owners

Being in business means being organised. The best way to keep track of how your business is performing is by having a system in place that allows you to focus on your business. We've set out below some great tips for business owners that will help you monitor and maintain control of operations.

Keep Personal and Business Separate:

- It makes sense to keep your personal finances separate from your business finances.
- Set up a separate bank account that is used solely for business.
- This helps keep your business transactions separate from your personal.
- Bookkeeping will be much simpler and less time consuming. Filing returns to Revenue will also be simpler.
- It also gives a more professional appearance to your business as well as building a relationship with your bank.

Good Record Keeping is a Must:

Maintaining accurate and organised records from the beginning will absolutely benefit you both short term and long term.

- Tracking sales, purchases and monitoring your cashflow will be much easier if you have good records of your transactions.
- Credit control will be much better when you have clear up to date figures relating to your creditors.
- Recording transactions in an organised manner will mean less stress when you need information because you'll know exactly where to find it.
- When it comes to Revenue deadlines your information will be easy to access and up to date.
- Year end, you can simply hand your books and records to your accountant confident

that you have all the necessary information recorded.

- Keeping good records will also reduce your accounting costs - the less time spent sorting through disorganised books, the less you'll be charged!

Find a Good Accountant Who Knows Small Businesses:

Finding a good accountant who is familiar with small businesses and the challenges they face is a must.

- They will be tax savvy, helping you save where possible. They will also help with technical advice in relation to Revenue returns, compliance and obligations.
- They can advise on the best sources of credit for your type of business.
- They can help you define growth strategies that will allow you to grow at a sustainable rate.
- If you change business type they can help with the necessary regulatory filings and registrations.

Be Aware of Your Tax Obligations:

Nobody likes paying taxes. Unfortunately, we must to comply with the law. So, to ensure you are compliant, keep track of your filing obligations and don't ignore correspondence from Revenue.

- File and pay your VAT returns on time, if you're not sure how to, your accountant can facilitate completing your returns. This takes the stress out of it for you. They will ensure your returns are timely, accurate and compliant.
- The same applies for Payroll, if you have employees, complete your payroll on the date payments are made, again, accountants will process your payroll for you if you don't



know how. This means you don't have to worry about compliance.

- Failing to comply with tax deadlines can result in daily surcharges and interest charges from Revenue. This can run into significant sums of money if you fail to comply.

Use Bookkeeping Software to Streamline Your Systems:

Bookkeeping and accounting software are the way forward. Even if you're a technophobe there is a software that will suit your abilities and needs. Software has come a long way and really does simplify processes and saves time.

- Software allows you to keep accurate records in one place.
- Most software is now cloud based, so you can access it anywhere, anytime.
- You can customise your invoices, statements, etc. with your company logo and contact details.
- You can set up individual supplier and customer accounts to facilitate credit control.
- Bank Reconciliations, VAT Returns etc. can all be processed easily in one place.

Invest in The Right People:

As your business grows you will employ people to work for you. It is essential to employ people that will care about your business and add value because of their experience, expertise and professionalism.

- Great employees mean less stress for you - you can trust them to carry out duties assigned to them.
- People who care about their job will perform better than those who just consider the pay cheque.

Communication is Key:

- Communication is a must for any business owner. If you want to ensure that your vision is going to be realised then you must talk to your employees, bank, accountant and advisors. Always communicate with statutory legal entities such as Revenue, licencing authorities etc. as failure to do so can be costly.

Useful Contacts:

www.jfw.ie

www.Revenue.ie

www.CRO.ie

CONTACT US TODAY

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