

# Keeping The Books Basic Recordkeeping And Accounting For Small Business Small Business Strategies Series

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never be intimidated by tax season again accounting is probably your least favorite activity as a business owner but it s one of the most indispensable aspects of a successful business knowing if you re making money is the only way to know if you can stay in business and doing your accounting is the only way to know if you re making a profit money is the lifeblood of any business it s what keeps it running what it s working towards and why it exists in the first place accounting makes sure every single cent of that money is tracked and taken into consideration in tracking your finances accounting can help you do the following determine profitability and financial position track income and expenses detect and deter fraud by employees plan where to best allocate your resources to gain the highest return evaluate your company s historical performance to see if you re growing compare your company s performance against competitors figure out how much tax you need to pay comply with statutory laws and regulations however if you re still grappling with how you should tackle accounting you don t have to figure it out alone in accounting for small business owners you will be guided through the basics of accounting here is just a fraction of what you will discover the fundamental accounting terms you should know and understand so you can properly assess the state of your business the available financing options in case you need to supplement your funds and how to choose what s right for you what depreciation is and how it can generate tax savings for your business how to read and analyze financial statements to gain valuable insight into your company s performance and potential for growth how to project your earnings for any given period by using this basic accounting principle the 1 mistake you might be tempted to do that may invite irs scrutiny and bring you unnecessary headaches fun and practical exercises you can do after every chapter to apply what you learned and check your understanding of each topic bonus a checklist of all the things you need to do to stay up to

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people who start businesses normally do so to make more money to earn profits no one would dare start a business with the intention of losing money even those who set out to start non profit organizations have to be concerned about managing their organization s finances because without money or without enough of it they ll cease to exist and will fail to fulfill their purpose at the end of the day money is what really drives businesses and organizations entrepreneurs freelancers and those who put up and run non profits need to get one crucial thing down to pat if they want to ensure they re really making enough money to sustain their activities and this thing is called accounting no business owner or non profit organization founder manager will be able to determine whether theirs is a floating boat or a sinking ship without knowing their businesses or organizations true financial health and performance and only through proper accounting can they know such things unfortunately the majority of entrepreneurs and freelancers aren t accountants thus accounting can be a very serious challenge for most entrepreneurs and freelancers enter quickbooks quickbooks is the most popular accounting software used by small business and freelancers today and the book you re reading now is all about helping you learn why you should use quickbooks

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