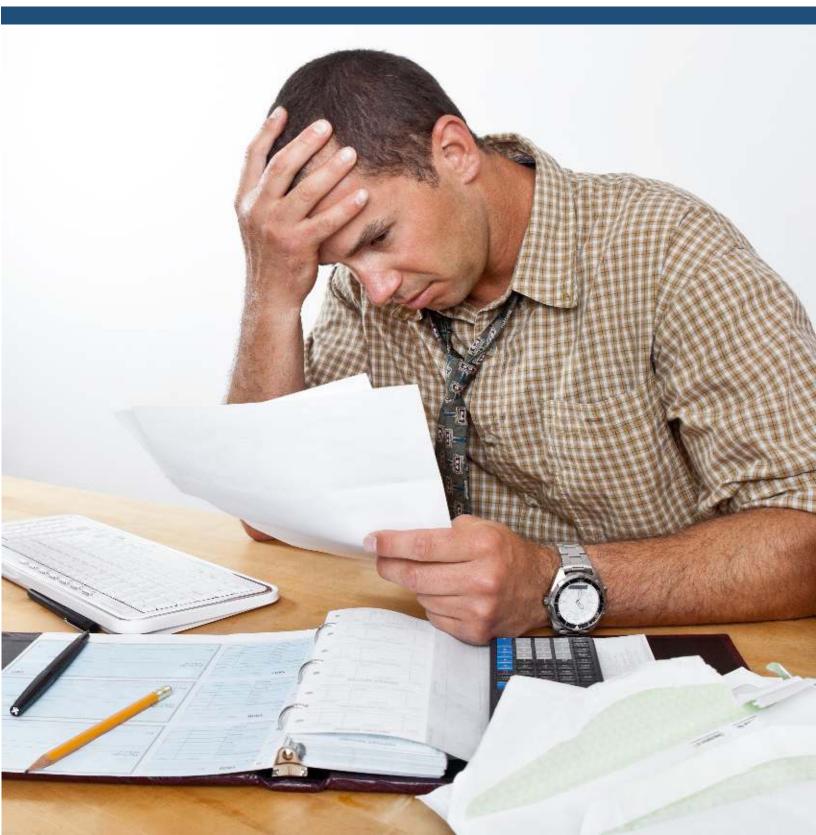


# Signs It's Time to Call a Bookkeeper



It's natural for business owners to want to be in charge and save money by "handle" everything on their own. It's all part of taking ownership of the business you've built and are proud of. But just because you're a business owner does not mean you should be handling your own books; especially if you don't have accounting expertise.

Why spend your time doing something you're either not good at, or cannot do efficiently, when you could be spending that time on tasks that will help grow your business? Here are some signs that it might be time to call a bookkeeper.

## 1. You haven't touched your books in a really long time.

Has it been months - or even years since you've logged anything into your books? That's not a good sign. It probably means you either don't know how to do it, you hate doing it, or you just don't have the time.

# 2. It takes you hours and maybe even multiple calls to customer support to figure out how to do anything.

Accounting software is not exactly user friendly. All that time spent trying to figure it out could be spent getting new clients or working on that to do list that seems never ending.

# 3. You have invoices that haven't been sent out and you have no idea who has and has not paid you.

Invoicing clients and tracking cash flow is another time-consuming task that can be easily delegated to a professional. When clients are not billed timely, they may be blind-sided by multiple invoices and unable to pay. Negative cash flow can cause big problems for your business. Cash flow issues can keep you from taking advantage of opportunities to expand your business or cause you to be unable to keep your good credit rating.

## 4. You have no idea how much money is coming in and going out.

You shouldn't run a business without a budget and you can't prepare a budget if you don't have a handle on your finances. A bookkeeper can help you get everything on track and can provide reports on what's coming in and what's going out. A bookkeeper can also help you create a budget and can keep an eye on your accounts to ensure nothing is out of whack.

#### 5. You have investors who expect timely, comprehensive and accurate financial reports

Bank statements are not going to cut it. You need income statements & balance sheets, budgets,

forecasts, and cash flow models. If you haven't the slightest idea how to prepare and explain those reports, you need to call a professional.

#### 6. Your sales are increasing but profits are not

This is a sign you need someone to do some investigating into your finances to see what's happening. You could have a spending problem, a cashflow problem, a pricing problem or you could be missing something that only a professional could spot.

#### 7. You're not separating your personal and business finances.

It's hard to track business expenses if you're paying expenses out of pocket, or mistaking personal expenses for business expenses. A qualified bookkeeper can help you to properly classify and record all of your expenses and simplify tracking them.

#### Conclusion

Why spend hours doing tasks you're not an expert at or cannot do efficiently? A professional bookkeeper can help you track expenses, keep your finances in check, keep your books in order, and give you your time back so that you can focus on revenue generating tasks.

We can help! Peoples Tax & Business Services can provide an affordable, professional bookkeeping package to meet your specific needs. <u>Find out more here</u>.

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#### **About the Author**

Charles E. ("Chuck") McCabe, a 40+ year veteran tax industry executive, has managed hundreds of tax preparation offices. Chuck earned his B.S. degree in management from Adelphi University and Executive M.B.A. degree from Pace University. He is a national speaker, teacher and author on small business and tax practice management. Chuck is founder & CEO of Peoples Income Tax, Inc. and The Income Tax School, Inc. He has been included for multiple years in the Accounting Today Top 100 Most Influential People in Accounting. In addition, Chuck has written a book, published by ITS in 2017, titled: *Guide to Start and Grow Your Successful* 

*Tax Business*. Additional information may be obtained by calling Chuck at 1.800.984.1040, by emailing <a href="mailto:cabe@TheIncomeTaxSchool.com">cabe@TheIncomeTaxSchool.com</a>, or by visiting the ITS website <a href="https://www.TheIncomeTaxSchool.com">www.TheIncomeTaxSchool.com</a>.

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