

Seven Deadly Accounting Mistakes that are Costing You Money

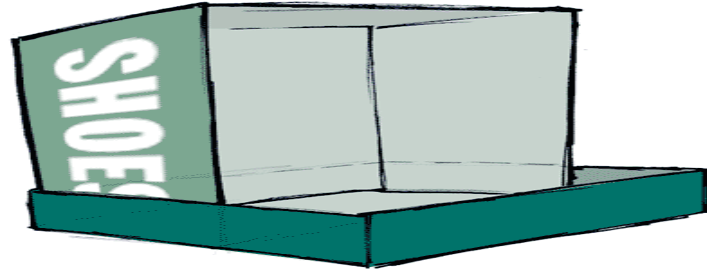
May 2, 2016 / 10AM-11AM





Learn about common accounting mistakes that can not only cost you and your business money, it can also cost you additional taxes or a potential loan to expand your business.

1. Not taking your bookkeeping seriously for your business.



- Shoebox bookkeeping
- Manual system
- Poor tax planning
- More stress
- IRS audit issues
- No reconciliation
- DIY attitude

2. Not delegating the right people to handle your finances.



- Going for the cheap option
- Using the incorrect software
- Making basic math mistakes
- Hiring the wrong person
- Waiting too long to consult an accounting professional

3. Mixing business and personal finances in your business accounting.



- Using your **business** account as your **personal ATM**
- Not setting aside monies you personally need to live on
- Determining what is a personal and a business deduction

4. No documentation supporting your financial reports.



- Pay more taxes
- Face penalties for having trashed receipts
- Recording transactions in a prior period
- Misclassifying expenses
- Thinking technology is always the solution

5. Not seeking help when needed until it's too late by not letting go.



- Failing to get pre-planning and long-term advice which causes additional chaos
- Not reading or understanding loan or credit documents
- Focusing on the short-term only
- Struggling to be knowledgeable in all accounting and tax work

6. When you realize that it's not looking the way it should compared to others.



- Assuming profits always mean cash flow
- Forgetting to record small transactions
- Manage everything on your own and not asking questions
- Determining a quick-cash payday loan is your way out

7. Assuming that your bottom line is what is the most important number in your financials.



- Not assigning budgets to any projects
- Failing to perform an overall budget for your business
- Every sale is not a good sale
- Every customer is not a good customer



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