



## Minnesota Indian Business Alliance

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### Expectations and Your Bookkeeper — Managing Your Business Finances



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There are several issues that need to be discussed and actions taken after starting a business. Every business needs a development strategy. Some examples include, purchasing the type of accounting software to be used making sure its affordable and relevant to your industry, the relevant policies and procedures creating boundaries and defining authority, accounting policies such as how and when things will happen, establishing a month-end closing schedules to ensure timely, accurate financial statements, compensation strategies for employees and investments, establishing a filing system, local, state and federal filings.

Your bookkeeper must be disciplined and organized. The financial record organization is so important. Don't be late paying your bills as it can reflect on your credit. Don't waste your time looking for paid bills or your clients' balances. Organize your payables and receivables so if you have a question everything is easy to locate. Keep your financial information in order for end of the year taxes. So it's easily available to provide to your accountant. If you give your accountant what they need, you save money and time.

Hiring a bookkeeper allows the business owner the ability to concentrate on the expansion of the business.

This doesn't mean the business owner is blindly allowing their bookkeeper to manage the business finances, as a business owner you must be able to review and change and manage your finances as the economy changes. Reviewing your financial reports and know how to read them is essential for a business owner. The financial reports will tell you if you have too much inventory, not enough or where your excessive spending is and if its necessary. To run a successful business a business owner is ultimately responsible for the success or failure of the business. Deciding to hire a bookkeeper or outsource the bookkeeping are both solutions as long as information requested is provided timely and accurately. A good bookkeeper will help you to achieve your goals.

*Libby Traversie-Bayless is an enrolled member of the Cheyenne River Sioux Tribe. She is the Director of Native American Services, which offers a full array of financial and business services to federal funded, Tribal and privately owned businesses and non profits.*