

A woman with glasses and a light blue sweater is smiling while talking on a red phone. She is sitting at a wooden counter in what appears to be a cafe or restaurant, with a laptop open in front of her. In the background, a man in a plaid shirt is working behind a counter. A large green speech bubble is overlaid on the image, containing the text 'True Experts'.

True Experts

TIPS FOR MANAGING SMALL BUSINESS FINANCES

BY JEFF KINNEY



JEFF KINNEY

BUSINESS RELATIONSHIP MANAGER

TRUE Community Credit Union presents Jeff Kinney as one of our TRUE Experts. Jeff is one of our Business Relationships Managers and has been helping businesses for over 10 years. Jeff prospects for new and existing business members in across the state of Michigan.



The thing that matters the most when it comes to managing your small business finances is; are you doing it. Most businesses starting out, do not take the time to engage with a bookkeeper or an accountant to help keep track of the thing that matters the most, are you profitable?

Keeping detailed books will help you decide if you are meeting your profitability and growth goals quarter over quarter. And when it comes time for you to borrow money, it will allow your banker to see those trends.

One of the best ways to keep track is to use a simple accounting software, such as QuickBooks, that allows you to keep track of where your money is going and who you are paying. It also allows for you to be able to pull up a profit and loss statement or balance sheet, these are two documents that would be required when you go to apply for a loan.

Finding a good bookkeeper is like finding a good barber it is going to be someone who you trust to help make you look good. The most experienced CPAs and bookkeepers are the ones that keep an eye on changes and trends in your industry and can become one of your absolute best partners.

As you grow your business, few individuals matter as much as your accountant. Having an open and honest conversation will help that partnership to flourish. If you need help finding a local CPA or bookkeeper, look no further. Come visit us at TRUE Community Credit Union where we can help you find the right partnership to take your business to the next level.