



Ultimate Accounting Checklist

**for a Financially
Successful Business**

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Running a business is exciting, but keeping your finances in check? That's where the magic happens! Use this checklist to make sure your accounting game is strong, so your business stays profitable and stress-free.

Financial Foundation: Get Set Up for Success



Business Bank Account – Keep personal and business finances separate! Dedicated bank and credit card accounts make tracking and reporting much easier. It also keeps you compliant with IRS regulations.



Accounting Software – Use an accounting software. We recommend QuickBooks Online for most businesses. We do not recommend desktop, proprietary software, or other software programs. If you are planning to grow, your business will grow out of them. You should also be the primary administrator of the account, and own your accounting software (not proprietary).



Bookkeeping System – I highly recommend that you hire a professional to manage your bookkeeping. Bookkeeping is not data entry! It is a professional service for one of the most important aspects of your business that will give you clarity, peace of mind, and keep you compliant. Make sure your accounting is done every month and is done timely, accurately and consistently.

Daily & Weekly Accounting Tasks



Stay Organized – Any items that you purchase that are worth over \$5,000 each should be considered an asset. Any loans, lines of credit or other liabilities need to be recorded properly. Make sure to keep all your paperwork is filed somewhere safe and easy to access.



Before paying a contractor, individual or a business for a service, be sure to collect the form W-9. You will need to keep track of everyone you paid to determine if you need to file a 1099 at the end of the year. Collecting the W-9 upfront protects you and saves you from having to scramble at year end.

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Monthly Accounting Must-Do's



Review Your Profit & Loss Statement – Know what's coming in and going out to make informed decisions.



Check Your Cash Flow – Ensure you have enough funds to cover expenses and unexpected costs. The balance in your bank account does not give you the information that you need!



Set Aside Money for Taxes – No surprises at tax time! Save a percentage of your income for quarterly or annual tax payments. We recommend saving a minimum of 20 per cent.



Set up a Business Savings Account – The goal is to save and to have enough cash to cover 3-6 months of all expenses. That's a big goal, I know, but start working up to it. I started by saving \$10 every time an invoice was paid. Now we save 30% of gross revenue every month. This helps to maintain a healthy cashflow in case of emergencies, re-invest back into the business, and afford all expenses and payroll.

Quarterly & Annual Accounting Tasks



Create Your Budget & Goals Each Year – Evaluate spending and earnings to refine your financial strategy. Forecasts and budgets help you to stay on track and give you time to micro-correct if you're heading in the wrong direction.



Hire a Great Accountant or Accounting Firm – Get expert advice on business strategies and financial health.



Hire a Fractional CFO – A CFO can help you determine goals, create actionable steps, and hold you accountable each month. They create, update and analyze forecasts, cash flows, and budgets to give your business an opportunity to continuously micro-correct to get to your goals faster.



Plan for Growth – Reinvest in your business by setting clear financial goals and savings plans.

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Bonus Tips for Financial Success



Create an Emergency Fund – Unexpected expenses happen. A cushion keeps you from financial stress.



Negotiate with Vendors – Better payment terms = better cash flow! Don't be afraid to ask for discounts.



Automate Where Possible – Set up auto-pay for recurring bills and automatic invoicing to save time.



Stay Educated – Financial literacy is power! Keep learning about business finances to stay ahead.

Pro Tip: The more organized your accounting is, the easier it is to run a business —and the more confident you'll feel about your business's financial health!