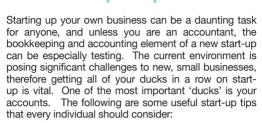
Money Matters

A series of weekly articles by Quintas Experts

Written By Eugene O'Callaghan Quintas

NEW BUSINESS start-up tips



1. Start off on the right foot

Make your business accounting function a habit. Set aside a regular time period every week to gather your records together, check and file documentation, invoices and bank statements.

O Canavata varus banking activitie

2. Separate your banking activities
Small business start-ups, especially sole traders, often use their existing private bank accounts to conduct their business activities. By keeping separate bank accounts for your business and personal activities, you will save yourself (or your bookkeeper) hours of work analysing transactions that have nothing to do with your business.

3. Keep it simple

Do not overcomplicate your structures or records. It will only become confusing and end up distracting you from what's important.

4. Value good advice

Get professional financial advice early in your start-up process. A little money spent early on can save a fortune correcting possible mistakes down the line.

_ _ .

5. Software packages
There are many very good accounting/bookkeeping packages out there, some of which are very inexpensive, are relatively easy to use straight out of the box, and will do everything a small business would require, including Sales Invoicing, Debtors and Creditors Control, Bank Reconciliation and VAT Returns. Consult your financial advisor as to which package best suits your needs.

6. Don't forget to get paid

This might seem obvious, but if you are not regularly tracking your invoices and debtor balances, invoices, and by default, payments will be missed. Months of extra credit will be lost to customers. The vast majority of customers will not volunteer payments and will need, at the very least, regular statements and gentle reminders.

Sales to family and friends - value your service/ product

Do not be afraid to ask for payment for services or products supplied to family or friends. Offer a discount if you wish, but value the work, service or product that you provide.

Starting your own business presents a significant number of challenges to even the best entrepreneur. Whether it's accounting, marketing, product development, sales, manufacturing, banking, etc., early planning and organising will help you face those challenges in a properly prepared manner

Quintas publish an ezine which features topical articles like this. If you would like to sign up to receive free subscription to it, email 'subscribe' to soneill@qwm.ie.



AUDIT I TAY I ADVISORY I WELLT