

HAPPY NEW YEAR! LET'S GET FISCALLY FIT!

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Welcome to 2017! 'Tis the time of year for resolutions. Often these involve getting fit, losing weight or beginning an activity that improves our lives. The common thread is that we want to have a better new year than the year that just ended.

So, let's talk about getting Fiscally Fit! For a small business owner, this means looking at the big picture of your company's financial situation and making the health of your business one of your long-term goals. Just like getting physically fit, this is going to involve getting active.

Here are a few exercises to begin with:

1. Get involved with your company's financials. If you are like many entrepreneurs, you are great at "doing what you do". Whether that is repairing cars, making pastries or designing buildings, you have a passion that inspired you to open your own business. Most likely that passion did not involve keeping financial records. As part of getting fiscally fit, you need to regularly put time aside to read and learn to understand your key financial reports.
2. Review what you have in place. Just as you do for your personal finances, it makes sense to review the insurance and financing you have in place. Do you have sufficient business liability and commercial insurance? Too much? Likewise, do you have the best financing in place? Are you managing your debt properly?
3. Enlist a business mentor or coach. Even if this seems like an unaffordable luxury, there are many low cost or free resources that can help you navigate the many aspects of running your business.
4. Set goals and plan! The new year is a good time to update your strategic and business financial plans. Where would you like to be in five years? What would you like your business to look like then? A clear written plan will serve you well as you align your business decisions with the goals and strategies in your plan.
5. Sharpen the blade. Learn which key financial performance indicators are most important to your business. Pick an area where you would like to improve your financial skills and seek knowledge to hone those skills.



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Let 2017 be a year where the knowledge of your finances becomes a tool that helps you make great business decisions!

If you have any questions about this or any other business or tax issue, please contact your Account Manager or [Jill Cooper, CPA](mailto:jcooper@connerash.com), at (314) 205-2510 or via email at jcooper@connerash.com.