



Small Business Profit Management News



Volume 1, Issue 11

www.bpmsource.com/bookkeeping.htm

November 2003

THE BEST WAY TO DEAL WITH CCRA

GET PROFESSIONAL HELP. Call your Tax Preparer - Accountant or Bookkeeper and inform them of the CCRA request for an audit.

NEVER go to the audit alone. If possible have your Accountant and/or Tax Preparer handle the audit without you being there, even if you have to pay them to do that for you.

Even if you have been doing the books as well as preparing your taxes yourself, you should still hire an Accountant or a Tax Specialist to represent you at the audit.

It is also a fact that, if you've been audited once, you are likely to be audited at least one more time within the next one to two years.

So make sure that you and your tax preparer and/or bookkeeper is CCRA savvy and knows how to handle a repeat audit and how to have these cancelled.

BPM SPECIALIZES IN PROVIDING SMALL BUSINESSES WITH PROFIT FOCUSED F&A SUPPORT SERVICES THAT INCLUDE:

- Bookkeeping
- Tax Preparation
- Tax Planning
- Audit Support
- Consulting

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Outsourcing Your Bookkeeping!

Will Save Money and more Time to focus on the core business mission

Small business owners and professionals are discovering that outsourcing their bookkeeping saves payroll, overhead cost and is a giant step in freeing up valuable time.

For many owners, just the effort of hiring, training and managing a bookkeeper can take as much as 6 hours a week and if you're doing the books yourself it's even worse. As a business owner your time is best spent, working with and for your customers.

A generally accepted rule in business is to focus resources on tasks that add value to the business bottom-line and customer relationship. Time spent on bookkeeping add little or no value to the bottom line or to customer rela-

tionship. Yet, books that are inaccurate or do not reflect the health of your business provide no clue to the management of the business. Being clueless at any level about the financial health of your business, is being out of control..

Good bookkeepers are hard to hire, expensive to keep and in some cases difficult to manage.

By outsourcing the bookkeeping, your work is shared with a team so that if one person leaves you will not suffer any interruption of service. In addition, as a result of new business technology advances you now have the same high quality access to state-of-the-art tools as Fortune 500 firms, which is why, thirty

five percent of America's largest firms outsource their bookkeeping.

Outsourcing will save you money. The cost savings created by the economy of scale, allows the outside accountant to do the work at a much lower cost. This will usually deliver bookkeeping cost savings of 40-60% to your business bottom-line as well as ensure that someone is paying attention to the tax implications long before the business year end.

Not only do you save on salary but also you have no overhead, no hiring costs, no management of this function, or training cost, while adding a skilled professional just a phone call away..

Businesses today are choosing to outsource most non revenue tasks and business processes so as to reduce operating costs, improve company focus, improve quality, free up capital, increase capabilities and reduce cycle time. Outsourcing has become an accepted business tool worldwide, to tap into the opportunity to become more profitable, more efficient and far more competitive.

TAX PLANNING

How would you like to be the coach of a baseball team but were not allowed to see the score, until the end of the season?

That's how many small business are run.

Many just collect business receipts in a box and after the year is over, drop these

off to their tax preparer or accountant to figure it out.

With this type of accounting system, it doesn't take much of an imagination to know why most small business owners pay more tax than they should.

The Bottom-line. To reduce your taxes, bookkeeping must be done year-round with tax planning before the end of the year.

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