



- ▶ BOOKKEEPING BASICS1
- ▶ FAVORITE TIPS.....1
- ▶ THANKSGIVING2

CKR Financial Services

monthly journal

HELPING OUR CLIENTS GET THE ADVANTAGE OVER THE COMPETITION

Bookkeepers, Accountants, and Controllers all used to be very specific jobs. Now the lines are starting to blur-

Bookkeeping Today

Bookkeeping is often misunderstood. On first thought, most people tend to devalue the work and consider it akin to basic data entry. However, today’s bookkeepers are being tasked with much more responsibility. Yes, they enter, interpret, and classify huge swaths of data, but due to software progression and economic factors, bookkeepers are being asked to provide the type of reports and information that had previously been left in the hands of accountants and controllers. Some bookkeepers are even asked to interpret the financial reports and break them down in simple language for the business owner.

An ethical bookkeeper will keep the business owner honest by not allowing personal expenses to be placed in the corporate books. This can be a particularly interesting tightrope when the bookkeeper is an in-house employee and is having to hold their boss’s feet to the fire. Sometimes, it is easier for an entrepreneur to take this type of

advice from an outside source than a subordinate within their own company.

Bookkeepers also oversee the reporting process, setting the stage for accountants, CPAs, and tax preparers to use these financial reports to make recommendations, file for business loans, or prepare corporate tax returns. An ethical, qualified bookkeeper will keep the business’s best interests at heart while maintaining strict adherence to occupational standards and best practices.

While bookkeepers begin with all the details and raw data, they also have to keep in mind how this information ties back to the company’s finances as a whole. So, they need to be able to see the details and then step back to see where those details are placed in the big picture.

Today, with increasing competition and AI, qualified bookkeepers find efficiencies, such as having software convert statements into data that can be downloaded directly to the books without the manual time and possible human error of data entry. They use

many software platforms and channels to handle the new responsibilities placed on their shoulders in the most efficient way possible.

So, when does a business need a bookkeeper?

Some small businesses are self-managed and do not use a bookkeeper. A 2021 survey by QuickBooks Live found that 34% of small business owners personally manage their bookkeeping functions. We offer these guidelines for looking for an outside service like ours.

1-If your personal or business taxes have become complex. This is an indication that you need a bookkeeper to get things in order for your CPA or tax preparer.

2-If you’re spending too much time on accounting. If you close down shop and you’re still spending another hour or two in the books every single day, you may need the services of a bookkeeper to keep those sales and expenses properly journaled for you to free up time for the kid’s soccer game or other social functions you keep saying “no” to.

3-Your business is growing. Firstly, do you understand how or why your business is growing? By what percentage? By what means? Accurate financial reports should help you understand WHY the business is growing and HOW to continue that path.

The most important takeaway here is this: good bookkeeping is necessary to produce accurate, detailed financial reports. If your business is not getting that, it may be time to reach out to a company like CKR Financial Services to help set you up for success.



SOME OF MY FAVORITE BUSINESS TIPS

- 1-Keep Business and Personal bank accounts and monies separate!
- 2-Use a calendar. Whether it’s Google, Apple, or Outlook Calendar, use something that helps you keep up with appointments and recurring items
- 3-Create Regular Reports-This has saved my keester many times
- 4-Budget for tax payments-I’ve seen companies go under due to unpaid taxes
- 5-Outsource to a professional. I no longer spend hours on computer issues, Nerds to Go has taken that stress off my plate.



Gratitude in the workplace:

When I grew up, Thanksgiving was celebrated as a day of thankful remembrance and a cherished notion that different people, working together, could produce abundance. Maybe it was the innocence of a child, but it was a simpler time without having to look for a lot of nuances in peoples' words...

We were also taught the value of citizenship and were expected to not only know but help our neighbor. While a lot of water may have gone under the bridge, ideals and uncomplicated sentiments don't always need to be toppled in order to stay relevant, and one doesn't have to be avant-garde to have value. With this in mind, I want to look at something that can become a helpful hallmark of your company culture: "Please" and "Thank you."

We're not talking about false modesty or a gesture that is disingenuous. Everyone likes some recognition. A well-placed "Thank You" can go a long way to encourage a faithful employee. If management can adopt more use of "Thank You" in the workplace, employees will feel welcome to do the same. It's not just bad things that roll downhill; good things do as well, and we need owners and managers to exemplify the attributes we are requesting of our team. Hopefully, this will be a positive imprint and our staff will act in kind. The Global Happiness Council's 2019 report included a case study about the business impact of LinkedIn's social

recognition program on employee retention and performance. It basically found that the more employees offered praise, the more praise they received in return.

While we don't advocate the "participation trophy" mentality, we do believe in recognizing and celebrating the small wins. Not every acquisition is huge, but that's no reason not to celebrate the steps that get you there. Try to uncover lower-profile contributions that also deserve recognition so that your team members get opportunities to receive some recognition. When working at a different company, sales contests weren't always about the largest numbers due to the fact that some zones were inherently larger than others. Management would base contests on percentages, which was smart. This way, every sales team member had an equal opportunity to win based on the percentage of increase in their zone. And, if they all reached the forecast, it was possible that everyone could win based on the percentage of change in their zone.

Recognize those who recognize others. People who are appreciated don't mind

acknowledging the talents of others. Those who are insecure tend to withhold praise from others. It's the old showgirl diva complex. The fading star who doesn't hit the highest notes anymore or feels their looks are fading will throw marbles in front of the new ingenue instead of encouraging her. But someone who understands their value, who has been recognized and validated, can easily encourage those coming up behind them. I recall the story of Betty Grable being in "How to Marry a Millionaire" with Marilyn Monroe. The press were surrounding Marilyn and Betty gently pushed Marilyn forward telling her to enjoy her time in the spotlight since she had already had hers.

Manners matter in the workplace. "Please" and "Thank You" matter. When we cultivate a culture of gratitude, we can find out that that long-held ideal that different people can come together to create abundance isn't just a myth, but a foundation. If one is unable to find ways to praise, encourage, or thank their

SOMEDAY IS NOT A DAY OF THE WEEK
Janet Dailey

"When we strive to become better than we are, everything around us becomes better too."

-Paulo Coelho

"Never give up on a dream just because of the time it will take to accomplish it. The time will pass anyway."
-Earl Nightingale

"I learned this, at least, by my experiment; that if one advances confidently in the direction of his dreams, and endeavors to live the life which he has imagined, he will meet with a success unexpected in common hours."

-HENRY DAVID THOREAU

employees, either they have the wrong people working for them, or they need to take a personal inventory to see if they are the old showgirl who may need a shift in ideals.



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