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Entrepreneurs: From Seeing the Big Picture to Really Understanding Your Business

By: Jessica A. Distel, CPA, MBA, Director of Business Services | Buckingham Advisors

At Buckingham Advisors, we fully integrate all aspects of financial planning, investment management, and business services. Our Business Services Division is comprised of CPAs and accountants that specialize in the financial needs of businesses and business owners. We believe that entrepreneurs are some of the bravest and most creative individuals out there. While some dream of simply being their own boss, others have a passion about a service or product that they strive to bring to the market, while exemplifying their own personal brand. Many entrepreneurs have a good sense of the core of this new business, such as how the service will be provided or what products will be offered; but they often have little knowledge about understanding the crucial financial components of running a business, such as accounting, taxes, and payroll. By integrating trusted financial advisors into the overall plan of a business, an entrepreneur can really start to acutely understand the operations of the business, as well as to more accurately budget, project, and analyze the financial components.

In the Business Services Division of Buckingham Advisors, we want to learn about your business. Initial conversations are imperative to understand the intent for the business, the current understanding of the financial components, what is working well, and what areas need improvement. These initial conversations often include discussions regarding the general structure, entity type selection, and the capital and financing needs of the business.

Having a sound accounting system and processes in place are essential for a business. QuickBooks® Online is a versatile accounting tool that provides excellent solutions for tracking income and expenses, invoicing customers and collecting payments electronically, preparing financial reports, and so much more. Through our conversations with a business owner, we can determine the version of QuickBooks® Online that will best suit the business' needs, setup the software and processes to ensure that financial reports created will define the operational data in a useful way, provide training to use the software efficiently, and be a troubleshooting resource for any questions that arise. Whether our team assists with your accounting processes on a monthly, quarterly, or semi-annual basis, there is a great benefit to having our team be a part of your accounting. We can ensure the data is reporting the operations correctly, the business owner has a good understanding of how the business is doing, determine if the owner would benefit from more intricate reporting (such as reports for specific jobs, divisions, or locations), and to look at key performance indicators (KPIs) for your business as compared to the budget and industry benchmarks.



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By having accurate and timely accounting reports, our Business Services team can more efficiently provide tax planning and tax preparation services. Tax services for a business are so much more than just filing an annual tax return. By analyzing your operations and providing tax planning services during the year, we can help business owners make informed decisions to help reduce their tax liability and eliminate interest and penalties from tax filings. Whether you need help to determine when the time is right to purchase new equipment, or what type of retirement plan makes the most sense for the business, our team of professionals is eager to ensure the owner understands the impact of these important decisions.

Buckingham Advisors can assist with your financial planning, investment management, and business needs. Please see the Calendar of Events in this publication for our upcoming seminars or visit our website at www.mybuckingham.com to get in touch.