

**PRACTICE BEST
PRACTICE**

creatives businesses
non-profits

Best Practices for Your Business Record Keeping.



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Why Keep Track?

- It is important to know how much is coming in from your effort
- It is important to know what you spend to earn that money
- It is the only way to know if you are profitable on paper and in fact



Some Best Practices

- Make tracking your finances a regular part of your business
- Pick a frequency and try and stick with it
- A little record keeping regularly is not as daunting as a lot all at once!
- I recommend a little time every week.
- No less than once a month or it becomes a big project
- After a while it just becomes something you do without forcing yourself



What Do You Have To Keep Track Of?

- Save every receipt!
- Can you deduct it? If you don't have the receipt you can't!
- Organize them, preferably by category whether electronic or paper
- I recommend folders labeled by category
- Write notes about what the receipt was for. You may not remember later.
- Cash expenses and income need to be noted
- Keep track of all payments to you.
 - Note from who & for what (your invoicing system should help)



What Are Some Useful Tools?

- You need financial software or a good paper tracking systems.
 - You can do it in a spreadsheet or text document
 - A dedicated system is better
 - A good software system can help you organize and help painlessly teach you about accounting
- There are good ones that are free, inexpensive or expensive.
- Phone or computer options exist.
- You may prefer to work with a pro or have a pro help set you up at first

What Are Some Good Software Options?

- Here are some links to good recent comparison reviews of some of the best known software
- <https://www.nerdwallet.com/best/small-business/accounting-software>
- <https://www.pcmag.com/picks/the-best-small-business-accounting-software>
- <https://www.business.org/finance/accounting/best-small-business-accounting-software/>
- <https://www.forbes.com/advisor/business/software/best-accounting-software/>
- <https://www.techradar.com/best/best-personal-finance-software>
- These reviews include personal finance and business accounting software
- They can help you understand the difference
- They can help you figure out what meets your needs
- They reviews have sections on how to chose the right software