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OF EXPERIENCE TO  
WORK FOR YOU!



# 14 Heartburn Inducing Trouble Spots Lurking in YOUR Business Finances

*“Helping you...Make Sense of Your Numbers”*



Presented by **Scott Gregory**

Certified QuickBooks Enterprise Advisor, Intuit Premier Reseller, CPA





## 14 Heartburn Inducing Trouble Spots Lurking in YOUR Business Finances

Is This  
An Issue  
For You?

**Obstacle #1: You are NOT an accountant and don't want to be!** Somebody has to do the finances - let it be someone who has the skill, background and insight with numbers! Why leave it to chance?



**Obstacle #2: Your bookkeeper is great at paying the bills. Not so great at understanding financial reports.** This leaves a really large gap in many businesses. Somebody needs the ability to make sense of the numbers in your business. Otherwise, you are on a journey with no map.



**Obstacle #3: You continually have to wait on your CPA to cough up your financial reports every quarter.** If this describes your business, you're missing out in a big way. In fact, you're missing out 8 times – you should be getting your important financial reports on a MONTHLY basis, NOT on a quarterly basis. With today's accounting software, there is no reason this can't be done.



**Obstacle #4: You may be a victim and not even know it!** Unsupervised bookkeepers are running rampant in small businesses today. Having no supervision or controls is a prescription for disaster and possibly even theft! Skeptical? Do a Google search on "bookkeeping fraud" – you won't be skeptical much longer.



**Obstacle #5: You're running a business, not a hobby.** Pulling your information out of a shoebox to hand over to your tax accountant is ok – if it's a hobby. It is NOT ok if you are running a real business. With the right systems in place, you get the financial information when you need it – not just on April 14th!



**Obstacle #6: You are "not quite sure" things are the way they should be with your accounting system.** Every so often, you wake up in a cold sweat and worry about the financial health of your business. The answers you are getting from your bookkeeper just don't add up, but you don't have the time to grab a shovel and dig in. It doesn't have to be that way.



**Obstacle #7: It takes forever to get your financial reports at the end of the month.** How long does it take to close your month and get the financial reports – 20 days? 30 days? Or are you chuckling to yourself and saying "what monthly reports"? It doesn't have to be that way.



**Obstacle #8: Your tax preparer is great at tax issues, but doesn't understand inventory, profit margins and cash flow.** There isn't a rule anywhere that says you have to rely on just your tax CPA for all of your accounting and business financial needs. Cash flow and profit margins are the lifeblood of your business. Working with a profit specialist can provide this critical insight while your tax CPA does what they do best.





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**Obstacle #9:** You can't give your financial statements to your banker on the back of a napkin. If you want your business to grow, you'll have to be ready for your banker at some time. Sorry to say, they don't look kindly to hand-written statements or even worse, incorrect statements that pop out of Sage or QuickBooks. It doesn't work that way!

**Obstacle #10:** Your "system" of monitoring overdue customers is severely lacking. And by system, I am referring to more than just crossing your fingers and hoping your customers pay up on time. Every dollar you have in outstanding customer receivables is a dollar that isn't working hard in your business. It's critical to have a solid system of collection policies and procedures in place.

**Obstacle #11:** You've had turnover in your bookkeeping position. I see it all the time – a bookkeeper leaves. Another starts. And did I mention that the first one left a giant mess for the second one? Is it realistic to assume that the new bookkeeper is going to come to you and tell you this? Maybe. Most likely not. You need an objective opinion on the state of your books – as the owner of the business, you shouldn't have it any other way.

**Obstacle #12:** "Inventory control" is an oxymoron in your business- enough said.

**Obstacle #13:** You are trying to build an exit strategy, aren't you? Buyers will want to see accurate and reliable financial statements from owners who are thinking of selling. Like the poor bankers mentioned above, they don't take kindly to error filled or incomplete financial statements. And also, they usually want financial statements for the last three years, so getting the statements in order isn't something that happens overnight.

**Obstacle #14:** The idea of "profit margin" is like the eighth wonder of the world. Have you calculated *your* profit margins recently?

## Get the Financial Clarity Your Business Deserves!

C CREATE  
A ASSETS  
S STAY  
H HAPPY

**HERE IS SOME REALLY GOOD NEWS... Your business finances don't have to be this way!**

Scott Gregory has over thirty (30) years of accounting, finance, inventory, and systems experience that can provide the comfort and insights you need.

In addition, with over ten (10) years of service as the CFO for a \$15 million firm, he can help you review, discuss, and eliminate the concerns you have checked off above.

**Don't delay – contact Scott Gregory today!**

### Contact Scott Today!

*For the fastest response, contact Scott at:*

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