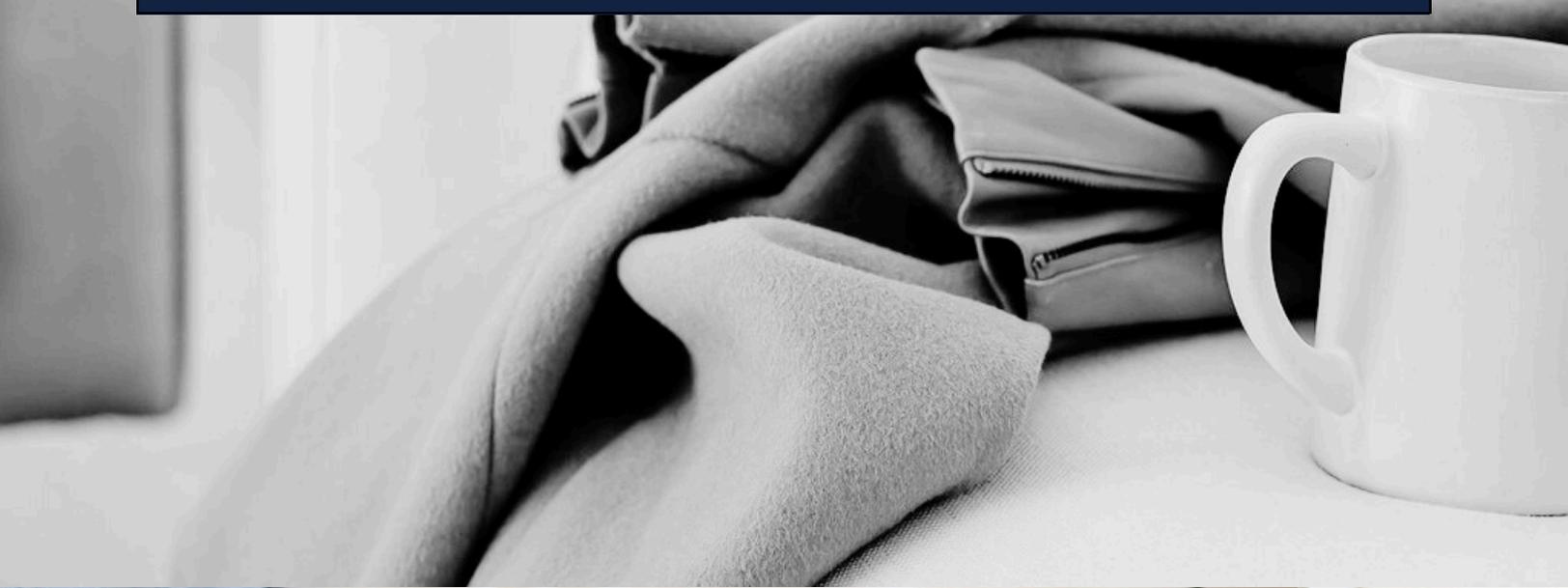




10 Ways To Keep
More Money As A
Small Business

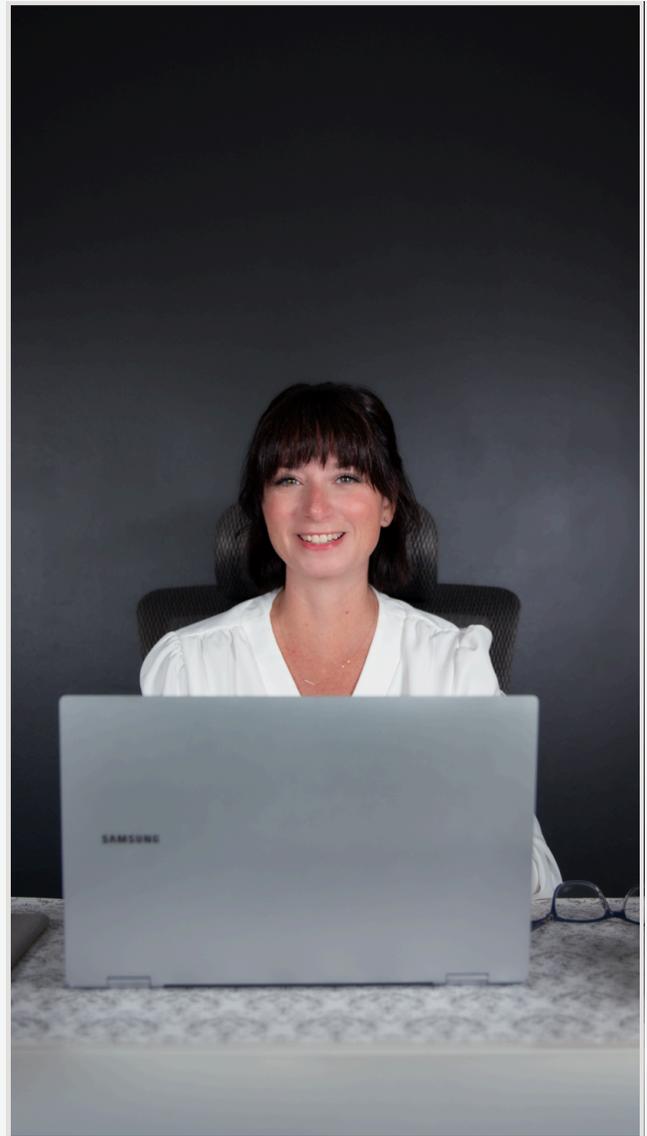
TRUE NORTH BOOKKEEPING



Hey, I'm Sara!

You deserve more than vague advice like “cut unnecessary spending” or “sell more”. You need actionable strategies that are going to move the needle in your business TODAY.

Because you downloaded this guide, I know you're the type of entrepreneur who's willing to put in the work to level up your business and keep more of your hard-earned money.



Yes, the goal is to increase income and decrease expenses, but we're doing this *without* you having to work more hours! This guide covers strategies to run a more tax-efficient business, strategically manage your subscriptions, make your excess cash earn money while you sleep, and avoid costly penalties and interest. Keep reading for my best tips on working smarter, not harder!

This guide is for informational purposes only and isn't intended to be legal, tax, or financial advice. While every effort has been made to ensure the accuracy of this content, you should consult with your financial professionals for advice specific to your individual situation.



Start by cutting
any *unnecessary*
spending.

Open up your bookkeeping software and run a Profit & Loss statement. Double-click into each category to drill down and see what you're spending on each month. Look for recurring (or one-time annual) expenses for services or subscriptions that you're no longer using, and then you can go on a mass unsubscribing spree!



USE YOUR CASH ON HAND TO

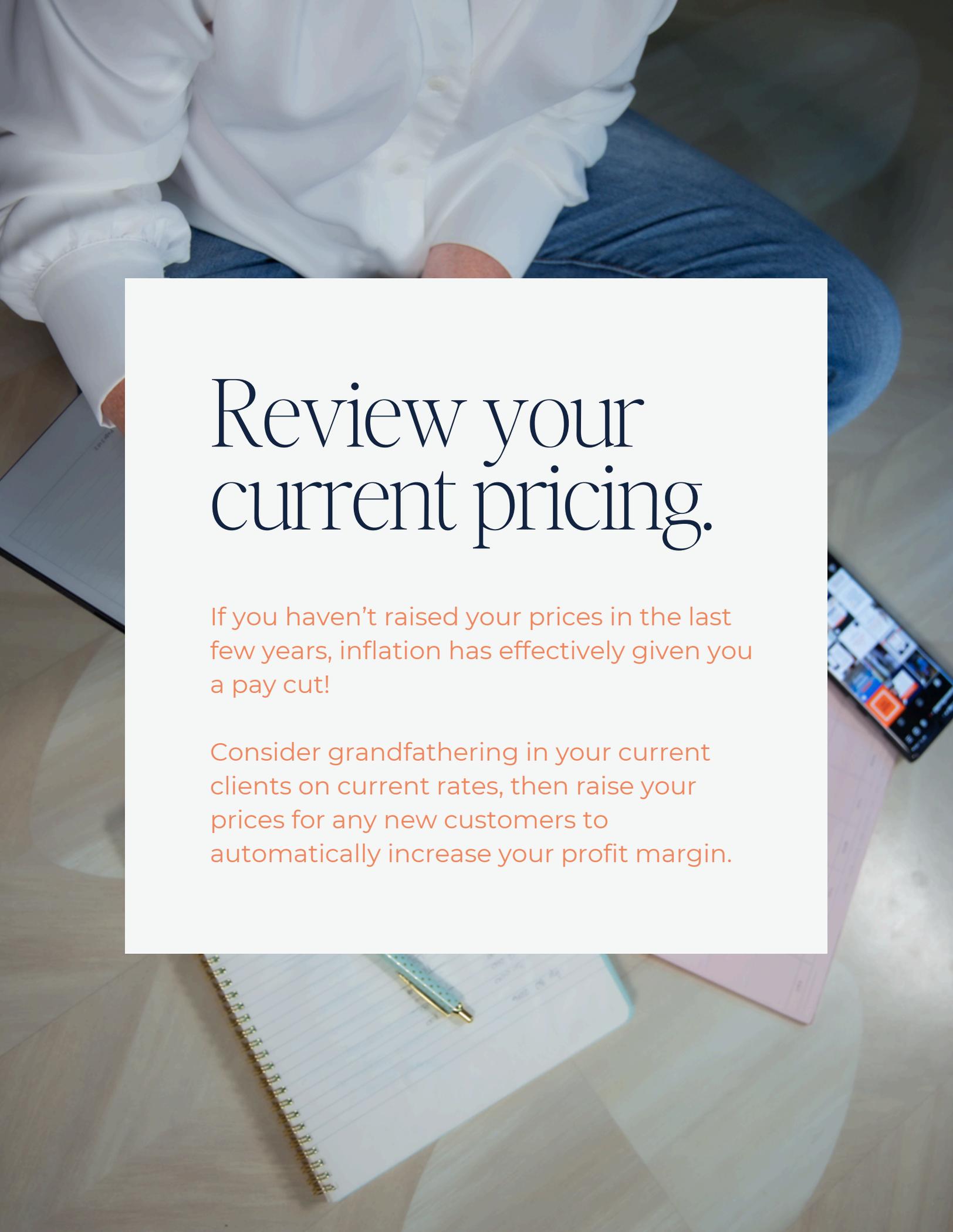
Earn More Money

If you have cash sitting around in your business (like an emergency fund), that money is living rent-free when you should be putting it to work! If you've got excess funds parked in a normal savings account (or even worse, your checking account), you're missing out on an easy, low-risk return.

You need to open a High-Yield Savings Account (HYSA)! This account is exactly like a normal savings account, except it comes with way higher interest rates (aka more interest income for your business each month). When you're shopping around for a HYSA, make sure to compare interest rates and look for an FDIC-insured account to protect your funds.



PRO TIP: A HYSA is the perfect place to set aside money you've saved for estimated tax payments.

A person wearing a white lab coat is sitting at a desk. The desk has a laptop, a smartphone, and a notebook. The person's hands are resting on their lap. The background is a light-colored wall.

Review your current pricing.

If you haven't raised your prices in the last few years, inflation has effectively given you a pay cut!

Consider grandfathering in your current clients on current rates, then raise your prices for any new customers to automatically increase your profit margin.



Maximize Tax Deductions

- Track every business expense (including expenses for your home office and use of a business vehicle). Your tax accountant won't know to deduct these if you don't keep clean records throughout the year!
- Work with a qualified tax professional who understands your industry and looks for additional deductions and credits for your business.
- Open a separate business bank account to make tracking all of your business expenses easier (and avoid risking any liability protection that your entity structure affords your business).



Upgrade your favorite monthly subscriptions.

Most subscription-based services offer a discount if you pay a one-time annual fee (versus paying every month). If you have subscriptions that you know your business will be using for at least the next year, check if it's in your budget to upgrade to the annual subscription and enjoy some cash savings!



MAKE SURE YOU'RE BUILDING A

Tax-Efficient Business

Work with a qualified tax professional to organize your business in a way that's designed to minimize your tax liability. You need to consider which business structure is the best fit for your business, and if electing for a different tax status is advantageous from a tax perspective.

Switching to an S corporation is a common tax strategy for small business owners to minimize their self-employment taxes, but it's not right for every business owner. Ask your accountant for an analysis to see your potential savings, and make sure you understand the additional compliance requirements and potential costs of electing to be taxed as an S corporation.



PRO TIP: Taxes are one of the biggest expenses you'll pay in a lifetime, hiring a professional is worth it!

Get smart about outsourcing.

ring help for business tasks that are outside of your zone of genius frees up your time and allows you to focus on areas of your business that generate revenue!

According to a Gallup study, CEOs who delegate their tasks generate 33% more revenue than those who struggle to do so

A stack of papers is placed on a light-colored concrete ledge. The background is dark, and the lighting is soft, highlighting the texture of the concrete and the edges of the papers.

Fund A Retirement Account

This is another line item that looks like an expense on your P&L (and it is!), but it's really keeping more money in your pocket.

When you fund certain retirement accounts as a business owner, that contribution is tax-deductible for your business. Retirement contributions are also an automatic win since you've just increased savings by the contribution amount.

REMINDER: Always work with a qualified financial professional when setting up, funding, and withdrawing from your retirement account(s).



Shop around for better rates on services.

Switching up service providers (like your business insurance company or utility company) can save your business a lot of money in the long run. Ask your current providers to see if they can match rates from other companies, or shop around for first-time customer discounts with new providers!



STAY IN COMPLIANCE TO MINIMIZE

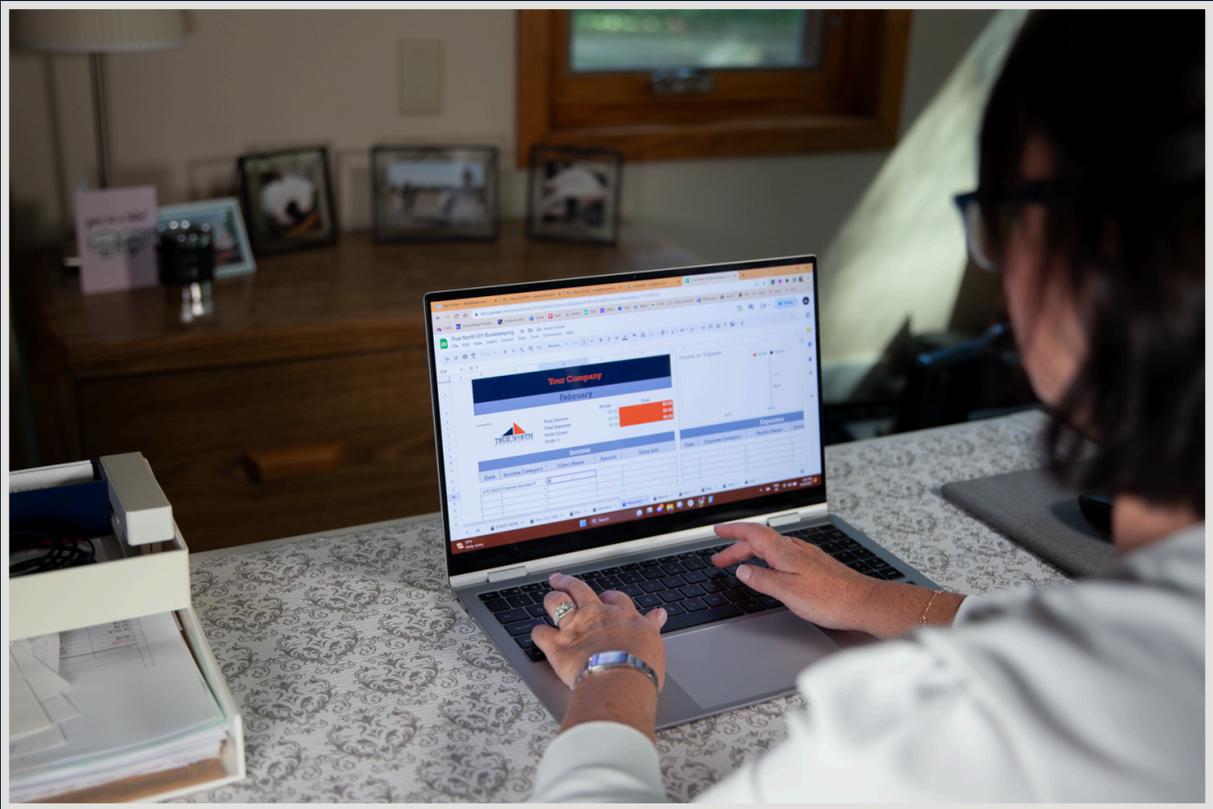
Penalties + Interest

Here are just a few of the easy-to-make mistakes as a business owner that can result in penalties and interest:

- Failing to file a tax return by the deadline
 - Missing an estimated tax payment
 - Underpaying estimated taxes
 - Underpaying state income taxes
- Forgetting to remit and file sales tax returns
 - Failing to file payroll tax returns



PRO TIP: At the start of the year, mark your calendar with all of your tax deadlines for the year. Don't forget about any state + local due dates either!



Let's Connect!

I'm passionate about helping small business owners [customize this section for the services you provide (i.e. understand their numbers through monthly bookkeeping, increase profits and streamline business processes, lower their tax liabilities.)]

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