



5 TIPS TO UPLEVEL YOUR PRACTICE



1. Utilize software to your advantage.

Bankfeeds, Timecards, Digital Filing, Project Management apps all enhance accuracy, eliminate duplication of effort and free up time. Any adaption discomfort will subside as one acclimates and learns the apps.

2. Accounting transactions should show the health of the company and where the money is flowing.

Align items to Cost of Goods Sold vs Operation Expenses, this opens up visibility to how much it actually cost to make money vs manage the overall business. Knowing this allows for more accurate proposals/invoicing and makes it easier to ensure one is hitting profit goals.

3. Know the line between too much detail and not enough.

4. My favorite Chart of Account items to include in one's books are:

- a) Business Development (as an expense)
- b) Food for Crew (as a COGS)
- c) Education and Research (as an employee benefit)

5. Know your employee burden rate. Account for this in the pricing models.

Quickbooks has the ability to utilize time card data, assign it to a customer and sales item that has a defaults burden rate plus mark up. This streamlines invoice creation, ensures consistency in pricing and makes sure employee cost are covered.