

4 Steps to Organizing Your Business Finances

Getting in control of your company's finances will not only help you maximize on deductions; you'll also eliminate the stress and confusion that slows down your earning potential.

Prepare yourself to earn with scalable growth, and raise your bottom line by taking care of the financial basics.

This guide will teach you the first 4 steps you need to take in order to **begin organizing your money for success.**

Let's get started!

#1: Start by tracking and organizing your receipts

This is the first crucial step to start saving your deductions. Either keep folders with your business receipts in them, or upload pictures into an online folder (such as Google Drive, OneNote, etc.).

It's an important practice to consider each purchase and decide whether or not it's business related. For instance: if you buy lunch for a client, or drive to a conference, keep your receipts organized!

When you follow this simple step, tax season will be so much easier. All you have to do is hand your receipts to your accountant, and they will help you determine what your deductions will be.

Pro Tip: It can be overwhelming if you've been in business for a while and you haven't organized your receipts or financial records. If this sounds like you, [book a free consultation](#) with a professional accountant so you don't miss out on any deductions.

#2: Begin paying yourself from a business account

Not only does this step make categorizing your expenses a breeze, but it also allows you to scale both your business growth and personal income.

Open a business account where all of your invoices are deposited. Then, determine the amount you will pay yourself. Depending on your business, you can choose the regularity: weekly/monthly/each invoice.

The best practice is to pay yourself somewhere between 20%-50% of your earnings if you are a small business owner or freelancer. If your business is more of a side hustle, you may give yourself a higher percentage. If you are not sure where to start, 30% is a great middle ground to begin with. You will begin to adjust as you see fit.

#3: Reconcile your bank accounts and credit cards every month

This step is **essential** to having a foundation of accountability and organization with your finances.

Using your bank's categorization tools, your own spreadsheet or records, or a financial tracking app (ex. Mint or Quickbooks), spend time at the end of the month reconciling your spending. This will keep you on track with your budget & allow you to see what needs to be adjusted.

#4: Get expert eyes on your finances

Scheduling face-time with a skilled accountant is a surefire way to feeling more organized and clear with your financial path. With expert eyes on your books, you will receive feedback and guidance that you can take with you as you continue your career.

[Click here to schedule a complimentary session](#) with Casey L. Williams, to see how you can begin saving money, scaling your business growth, and understanding your books.