



Entrepreneurial
Training & Consulting

What happens after the award?

Tip #7

Ask for help *now* — before problems can't be fixed.

Let experts help you with the details so you can concentrate on what you do best. Just because you're the one starting the company doesn't mean you should be expected to know everything.

Everyone who has ever started company would prefer not to spend money on details you feel you should be able to figure out on your own. Asking for help can feel as though you're giving up or that you're not smart enough to do it yourself.

But much of what it takes to start up a business and then manage it effectively — and efficiently — are things you may never even think about and we can promise you they're probably not in your wheelhouse.

For example:

Are you ready to produce a professional accounting system?

That doesn't mean a collection of spreadsheets; it means a well-thought out system that makes it easy to accurately capture the necessary accounting information and then be able to use it to make smart decisions.

Do you know the difference between capital funds and expenditures?

They're both monies that you pay to someone else. But they're fundamentally different when it comes to reporting your taxes.

Capital expenses are funds used to purchase necessary items such as equipment, furnishings and upgrades to existing facilities that will last more than a tax year.

Expenditures are funds used for day to day operations and would not be expected to last more than a tax year.

Do you need account numbers?

Account numbers are not required in an accounting system. But using them will help to organize transactions — and that will improve the readability of your reports and spreadsheets making it easier to find and use data.

Those are just a few issues you'll encounter — and that's just for your accounting system. You'll have a myriad of other business decisions you'll need to make ranging from employee hiring and management to dealing with government regulations to insurance — and much more.

BBCetc has the experience and expertise to help you ask the right questions and make the right decisions. And whatever we're not prepared to help you with, we'll be happy to point you towards experts who can.

Remember, it's no sin to admit you don't know something. Your goal — and your job — is to make your business successful so your idea can thrive and help those it was meant to assist. That means asking for help when you need it.