

5 THINGS EVERY BUSINESS OWNER SHOULD KNOW

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- ▶ **Services that my team and I offer:**
 - ▶ -Bookkeeping with Financial Reports
 - ▶ -Tax Preparation
 - ▶ -Installation and Training of Various Accounting Systems
 - ▶ -Business & Management Consulting

- ▶ **Completely Mobile for Your Flexibility!**
- ▶ **605-359-4993 or kupercomplete@goldenwest.net**

TO ASK FOR HELP OR NOT TO ASK FOR HELP?

- Do I need an employee or a partner/mentor?
 - Employee vs Contractor
 - Cost/Benefit Analysis
 - Partner or Mentor?
 - How do I find one?
 - Join the Dell Rapids Chamber of Commerce
 - Join other professionals in your field, invite to coffee, etc.
 - Become active in your community

WELCOME THE PIVOT

- What is a Pivot?
- Listen to the market and your customers
- My Pivots:
 - Offering more services than just Bookkeeping
 - Closing my stationary office and becoming mobile for my clients
- Unforeseen benefits and joys

BUSINESS & EMPLOYMENT LAWS & REPORTING

- ▶ **Where can I find info** on various Employment Laws for South Dakota?
 - ▶ Website of South Dakota Department of Labor & Regulation
- ▶ **Keep in the know** of the reporting requirements for the SD Unemployment Tax Division and SD Department of Revenues
 - ▶ Both divisions offer training for business owners on new laws and new reporting standards

HOW DO I KNOW IF MY BUSINESS IS PROFITABLE?

- ▶ **Balance Sheet**
 - ▶ Provides a list of your Chart of Accounts and shows the dollar amount of each account
 - ▶ $\text{Cash/Assets} - \text{Liabilities} = \text{Owner's Equity}$
- ▶ **Income Statement or Profit & Loss Statement (P&L)**
 - ▶ Revenues vs Expenses
 - ▶ Budget vs Actual
- ▶ **What causes low profitability?**
 - ▶ High Overhead Costs, Appropriate Gross Margins, Too Much Inventory On Hand, Accounts Receivables

KEEP BEING INSPIRED

- ▶ Keep finding new ways to stay inspired, challenging you to grow and improve your business.
- ▶ If you are content or comfortable, that could be a problem
- ▶ Strive for the Next Best:
 - ▶ Customer Service Model
 - ▶ Cost Reducing Strategies
 - ▶ Revenue Drivers
 - ▶ Employees
 - ▶ Ideas

RESOURCES

- ▶ SD Department of Labor & Regulation/Unemployment Insurance Division
 - ▶ <https://dlr.sd.gov/>
- ▶ SD Department of Revenue
 - ▶ <https://dor.sd.gov/>
- ▶ Kuper Complete Accounting, LLC
 - ▶ Donna Kuper
 - ▶ 605-359-4993 kupercomplete@goldenwest.net
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