

5 WAYS YOUR BUSINESS IS LOSING MONEY

2020 Edition

INACCURATE ACCOUNTING

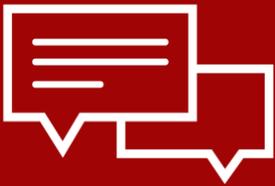
Accountants Are Important



Do you know exactly what's happening with your money? It's critical that business owners have an accurate account of all the money coming and going out of the business so that they are making informed decisions. This means that all transactions need to be logged accurately. Even small recording errors lead to time-consuming and costly consequences.

MAKING UNIFORMED FINANCIAL DECISIONS

Your Balance Sheet is Your Friend



Financial reports aren't just for the benefit of accountants, tax preparers, and bookkeepers. The Income Statement, Balance Sheet, and Cash Flow Statement are powerful tools for decision making. Making decisions without data could be costly.

NOT PLANNING AROUND TAX INCENTIVES

Hire a Tax Consultant



Tax law is constantly changing, and many businesses are only focused on taxes during tax season. But as governments work with businesses to stimulate the economy, they provide many incentives for decreasing overall tax burden, such as tax exemptions, tax reductions, and tax credits. Be sure to prepare for tax season!

HIGH TURNOVER

Your Hiring Process is Important



Think about how much money one of your employees makes. Now, multiply that by 213%. The Center for American Progress published a paper that estimated that that is the average cost to a company when they have to replace a highly skilled job. If your employee has a salary of \$70,000, it could cost you \$149,000 to replace, retrain, train, etc. Hire wisely!

INEFFECTIVE COMMUNICATION

Employees Are Human Too



The cost of ineffective communication is shockingly high. Poor communication impacts employee productivity, creates strained relationships both internally and externally, is a cause of high turnover, and causes countless costly errors. An SIS internal study estimated that poor communication could cost your business \$26,000 per employee in a year.

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