



Business Growth Accountants

Strategy ~ Accountancy ~ Tax



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Top 5 financial planning tips for entrepreneurial business owners

1. Plan ahead

The most important document that any business can have is a business plan. This is not the business plan that you might have put together when you started your business to secure an overdraft or other finance, but the business plan that tells you what you intend to achieve during the next 12 months and how you plan to do it. If you don't have a plan of where you want to go, how will you know when you've got there?

2. Stay informed

Once you have your business plan in place, it is imperative that you build a structure around you that supplies you with the information that you need to assess whether you are heading in the right direction or not.

3. Plan for growth

Set targets for your business. And not just financial targets about volume of sales or debtor days, but less obvious goals around customer feedback scores, innovation and training. Decide what the key performance indicators are for your business and then start to measure them – what can be measured can be improved!

4. Plan for taxes

Taxes are the bane of all businesses, but you should view them as a business cost that can be managed, just like any other. There are many ways that you can help reduce your tax liabilities and it's important that you get advice on this early to ensure that you take advantage of all tax planning opportunities such as:

- Pension planning
- Remuneration planning
- Capital expenditure
- Incorporation

5. Know your end goal

Always start with the end in mind. Look back to the first point above and ask yourself why you started your business? Whatever this reason was, ensure that everything you do along your business journey gets you nearer to this and not further away!

About the author

Woods Squared are a Birkenhead based accountancy firm who offer a range of business growth accountancy services to small and medium-sized firms in all sectors. The firm has won a number of awards including Accountancy Firm of the Year 2009 by AVN Software and Most Innovative Sole Practitioner of the Year 2008 at the national 2010 accountancy Innovation Awards.