

[Ann Marie Puig Explains The Fundamentals of Small Business Accounting](#)

Ann Marie Puig, a successful business owner and entrepreneur from Costa Rica, discusses some of the finer points of maintaining healthy finances of a startup.

Online PR News - 14-May-2019 - A company's financial health is linked to more than just sales. It's important to stay on top of the money management and to keep the business on solid footing, but this is also one of the most challenging aspects of owning a company. It is also why more than 50% of all small businesses don't succeed beyond the first five years. Ann Marie Puig, a successful business owner, entrepreneur and philanthropist from Costa Rica, offers some fundamental accounting tips to help a startup get organized.

The most ideal approach to ensure your business remains dissolvable is to live by your numbers, including income, costs, finance, overhead, and so on. Figure out how to peruse spreadsheets and monetary records, make budgetary models and estimate deals and ensure you're considering any related extra expenses. On the off chance that deals developed in light of the fact that you improved your signage, put resources into online promotions or supported a networking event, that's a good sign that the efforts are working. However, remember to likewise review expenses vs. additional revenue to determine the return on investment (ROI). This will help determine whether or not those same activities should be used again in the future.

Stay on top of billing. Says Puig, "Automate your billing system, both for sending out invoices and reminders, as well as for paying recurring bills. Late payments equal late charges, which is lost profit."

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Always take care of financial obligations, such as payroll. Failing to do so can be a costly mistake that can sometimes result in the forced closure of a business by authorities. When calculating payroll, it should be between 20%-30% of gross revenue.

Don't mix personal and business expenses. Says Puig, "Maintain strict boundaries between the different types of expenses. This will not only save you a lot of time and aggravation when trying to sort out expenses, but it is also a requirement in some jurisdictions and for some types of businesses. Business expenses need to be paid with business checks, business debit or credit cards or business bank transfers - a personal account should never be used."

Many new business owners have the habit of making purchases and procrastinating before entering these into a ledger. This makes it extremely difficult and time-consuming at the end of the year, when it would have literally only taken a couple of minutes to record the expense when it was made. All expenses should be recorded in real time.

Constantly review costs for areas that could be reduced - if a monthly subscription for a "must-have" journal

contains information that could be found in a free publication, considering dropping the subscription. Review other areas, such as electricity usage, etc., that might be tweaked to help reduce costs, as well.

Being an entrepreneur is one of the most difficult jobs, but it can also be one of the most rewarding. While it's important to always be ready to handle the company's concerns, don't forget to take care of its biggest asset - you. Says Puig, "Make sure you take a little time for yourself, but that your personal accounts are in order, just like the company's accounts. Creating good financial habits for a business - and good habits for you - will ensure a lifetime of success."

About Ann Marie Puig

Ann Marie Puig has been a distinguished Consultant, Assistant Controller, Accounting Manager, Director of Accounting and Finance and Chief Financial Officer for almost 20 years. She is bilingual in Spanish and English and has a reputation for accurate, clear and concise record management in month-end closings, accruals, reconciliations, AP, AR and JE, as well as superior human resource skills. She is extremely knowledgeable in current technology, eCommerce and a variety of Industries.

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