

Business Development Session 6 - Book Keeping and Record Keeping

How do you do your book keeping? Do you have an accountant or do you take care of your own accounting, year-end taxes, state sales tax, and estimated taxes?

Here are some suggestions for you to help you take care of your book keeping:

1. Make an invoice. If you don't have an invoice already made up, you can use my invoice. Be sure to change the logo if you want to use my invoice. I've attached a blank invoice to the e-mail announcing this page. The invoice is in Microsoft Word.
2. Be sure to create an invoice for every single person who gives you money. It doesn't matter who they are or how much they give you. Create an invoice showing if they owe you money or if they paid you money, who they are, their address, phone, e-mail, and any other pertinent information. If they give you a check, make a copy of the check and staple the copy to the invoice. If they pay by credit card, you will need to staple the merchant copy to your copy and you need to give the customer copy their copy. We will talk about credit card merchant services in another session.
3. Choose an accountant to help you with your year-end accounting. Work with your accountant to create a system so you can code all your income and expenses by subject. If you need an accountant, e-mail me and I will give you the name of my accountant who has worked with JLS for over 10 years.
4. Be sure to do your estimated sales taxes quarterly. This will help you at the end of the year.
5. Be sure to get your resale license from your city and either choose to do your resale taxes quarterly, semi-annually, or annually. You decide which is easier for you.
6. Be sure to save all your receipts, no matter how small. No receipt should be thrown away.
7. Microsoft Excel is an excellent program to use for spreadsheets and excellent for year-end taxes. This program is easy to use and used by most tax accountants. If you have it on your computer I suggest you run through the tutorial. Once you have your business up and running you will not be able to do the "short form" for your taxes. You will have to do all the business forms including depreciation, profit and loss, etc.
8. If you ship a product COD, be sure to include an invoice in the package. I don't recommend COD unless you use UPS. UPS will collect COD charges when they deliver the package and they will not deliver without payment. If you ship COD using the US Post Office you run the risk of not being paid. Be sure customers prepay you for products. This is not to say that people are not to be trusted. But, I've been in this health business since 1989 and I've trusted many people who have not paid me for products that I've shipped or loaned them. Now I require everyone prepay for everything or I do not ship to them. It's better to be safe than sorry.
9. Call UPS and Federal Express and open up shipping accounts with them. This will help you with shipping and UPS is actually cheaper than the US Post Office.

CERTIFIED BUSINESS DEVELOPMENT COURSE - SESSION 6 – **QUESTION & ANSWERS**

NAME: _____

ADDRESS: _____

PHONE: _____

FAX: _____

E-MAIL: _____

Please be sure to fill out the information above, complete the test and e-mail or fax it back to us at iridology@netzero.net or 530-878-1119. We will grade your question & answer session and will let you know if we have any questions or concerns.

1. E-mail us a copy of your invoice with JLS as your customer. Fill out the information to us and include the sale item you are shipping us, the total for the sale, shipping fees, and taxes. Be sure to check with the post office or local carrier for correct shipping rates.