

Your Business Matters!

BROUGHT TO YOU BY:



IN PARTNERSHIP WITH:



Services offered at the BRC:

- Business Retention & Expansion Strategies
- Single point of contact for business info and resources
- Free consultations
- Workshops/Seminars
- Business Registration/Renewal
- Legal & Accounting Mentorship Program
- Networking



THINKING

STARTING

GROWING

EXITING

MAKING YOUR MONEY WORK

Manage your company's money by making sure cash is coming in and by guarding against waste, fraud and overspending.

Be in control of the money coming in and going out-Online Banking allows you to review your account, set up future dated transactions and transfer funds whenever you wish between your business and personal accounts.

Use company cash to reduce debt and create another source of income- A smart way to add to your cash flow is to use surplus cash during periods when you don't need it through revolving lines of credit or by moving money between your accounts online.

Pay smaller interest and service charges- Avoid unnecessary service fees and NSF charges by staying on top of your cash situation and paying credit off quickly. Credit allows you to draw cash when you need it and pay it back either automatically or online when you have cash available.

Track payments and reconcile bank statements faster- Keep up-to-date records of expenses and revenue faster than the old manual entry method. Look into setting up online account records, online cheque imaging, business credit

cards and a business client card. Have your information ready when you need it.

Simplify payroll and employment tax remittances- Your employees rely on you to do payroll calculations accurately, send payroll tax deductions to the government and issue cheques. Look into third party payments, email transfers or payroll services.

Pay suppliers on your terms- Make your money work for you....use your vendors cashflow until you are required to pay. Take full advantage of supplier credit or make payments right away while keeping accurate records. Secure email transfers allow you to pay suppliers with accounts at any financial institution and provide instantaneous records. Keep your money working for you until the last minute.

Make it easy for customers to pay you- Getting payment from customers as quickly and painlessly as possible is an important part of cash management. Look into electronic payment solutions that allow your customers to pay you electronically and right away.

Protect yourself against fraud and theft- Keep in mind that how employees handle cash, cheques, inventory and spending on the company's behalf will directly affect your business perfor-



mance. Set clear rules from the beginning and make sure everyone knows what's expected. Look into techniques your business can use to protect against fraud and theft.

Get more from your cards-Set up credit and client cards specifically for use by your business. Avoid using personal cards and having to transfer funds between the business and you, so you can spend less time managing your money and more time managing your business.

For more information, resources & helpful tips visit: **Business Resource Centre** 519-756-4269 www.businessresourcecentre.ca
Royal Bank Business Centre 519-758-2500 www.rbcroyalbank.com