

A BOOKKEEPING SYSTEM THAT WILL SAVE YOU MONEY

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One of the most important, least understood and appreciated aspects of any business, is its bookkeeping or accounting system. And, because very few people know much about the reasons for a bookkeeping system, most people are frightened by the thought of the work involved in setting up such a system, and the drudgery of daily maintenance.

There's really nothing complicated to bookkeeping - it's as simple as keeping a daily diary and/or maintaining your personal checkbook. At the bottom line, it's simple a matter of recording your deposits - your incoming monies - and keeping a record of the money you spend.

So, the first thing you need to do is open a business account for your extra-income business or endeavors. Generally, this is simply a matter of asking the new accounts teller at a local bank for a business account registration card. Fill this card in, and with the small registration fee, send it in to the appropriate commissioner, and from there, open your new business account - complete with imprinted checks.

Drop by a local stationery store and pick up a loose leaf notebook, and a supply of paper. We've always picked up a supply of index tabs at the same time - either to separate the months or the accountability sections for each item we sell.

Assuming that you want to make it as simple as possible, while at the same time keeping it as efficient as is necessary - here's what you do and how you do it.

On the first page in your notebook, write on the top line and in the middle of the page: Monday, January 1st, 1994 or whatever day you officially start your business. Then, as your orders come in - if by mail, as you open your mail - jot down starting from the left side of page, the amount you received - dash - for what - from whom, and their address. The page might look like this:

Monday - January 1st, 1994

\$3 - Tax-Saving Report - Jim Sloan, 97301
\$6 - Tax-Saving & Dating Report - Steve Nelson, 30261
\$3 - 5-Letters P/Day Report - Gloria Watson, 63222
\$10 - Easy Money - Bob Elliott, 42134
\$10 - How To Sell Books by Mail - Dave Sasseen, 11301
TOTAL INCOME: \$3...EXPENSES: None

That's all there is to it, and emphatically, all it is to recording what you receive and what you spend.

The next entry, immediately under the first day's entry, might look like this:

Tuesday - January 2nd, 1994

\$60 - Deposit
\$11 - Check to Printer
\$11 - Consulting Manual - H.P. Barnum, 33351

\$3 - Tax-Saving Report - Rulon Collins, 21265
\$3 - Seminar Promoter's Report, Kim Novak, 90631
\$7 - H/B Business Ideas Report - Charles Johnson, 97620
\$10 - Hong Kong Directory - Robert Carpenter, 89401
\$2 - Money Getter's Guild Member - Glen Brinks, 83801
\$15 - How To Steal \$1,000,000 Free Publicity - Joe O'Malley, 77919
\$20 - New Release Program - Nancy Hall, 82109
TOTAL INCOME: \$7...+EXPENSES: \$11...DEPOSIT: \$60

And then, carry on with this recording of the money you deposit, receive and spend each day with similar entries for each day of the week - every day Monday through Saturday for each week. It's simple, uncomplicated, and a positive record of your business activity.

Then at the end of each month transfer this daily diary information to one of the low cost bookkeeping registers that your tax consultant or accountant can work from. These people won't work from your daily diary, and will not transfer the information you record in it to a formal bookkeeping register without charging you a small fortune. It's not that big of a job, and if you do it after the close of business on the last day of each month, it won't take you but just a very few minutes. Then, of course, when you're ready to file your taxes, you simply give your bookkeeping register to whoever is going to do your taxes, and you're home free.

The bookkeeping register you'll need can be any simple columnar notebook - we use an "Ekonomik Register, Form RL-17" available in a number of different styles and sizes from Ekonomik Systems - PO Box 11413 - Tacoma, WA 98411. All you really need is some sort of notebook with a number of columns marked off, a title written at the top of each column, and a record of the money received for each day relative to the product or service each column represents. Then at the end of each month, you can simply add the totals from each column and you'll instantly know how much money you took in from each of your offers.

Beyond the date column, will be your record of expenses or money spent. Again, you should title each of the columns you'll be entering figures into, and then record your expenditures for items falling into those categories. Then at the end of each month, it's a simple matter to add the totals from each column and know exactly where you stand relative to profit or loss - how much you took in compared to how much you spent.

Bookkeeping and/or accounting is very simple and should not scare you. Just keep it simple, and up-to-date.