

Trade Finance in Ten Podcast: Episode 11 Summary

Checklist Part 2: Financial Infrastructure

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1. Why Today's Topic Is Important

When business and personal finances are mixed, you lose liability protection, can't see true profitability, and create tax nightmares. Clean financial infrastructure protects your business and builds trust with lenders, advisors, and buyers.

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2. Key Takeaways

- Separate business bank account and credit cards help keep finances clean and protect liability status
- Accounting software (like QBO) integrates with field management and keeps data portable
- Bookkeeper, CPA, and tax strategist are three different roles - establish these relationships before you need them (before tax time)
- Payroll service automates filings, saves you a ton of time vs manual payroll, and reduces compliance risk; S-Corp owners are generally required to run payroll for themselves
- Daily receipt capture and same-day invoicing speed up cash flow and prevent year-end scrambles

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3. Action Steps to Consider

- ☐ Consider opening a dedicated business bank account, credit card and fuel card if not already separated from your personal accounts
- ☐ Explore accounting, payroll and field management software
- ☐ Evaluate whether you have the right professional relationships in place (bookkeeper, CPA, tax strategist, attorney) before you need them
- ☐ Review your chart of accounts to ensure they fit your specific organization. You can email us at info@myhvacoffice.com for a free sample chart of accounts
- ☐ Refine or set up your filing system for receipts, company documents, etc

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