

Keeping Good Records is Good Business

By Kristin Bennett | Atrium Financial Associates

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Maintaining good records is important to help meet your tax and legal obligations. The right record keeping system not only helps satisfy these obligations, but it may save you money and time. Here's what to consider for your record-keeping system.

What Records Do You Need to Keep?

The first step is identifying the records you need to maintain. The obvious examples include leases, contracts, payroll and personnel records and a range of accounting and finance information, such as invoices, receipts, checks, payables, and inventory. Please consult a professional with tax expertise regarding your individual situation.

How Do You Want to Keep Them?

Record maintenance can take three basic forms:

- Paper-based—It's old school, but maintaining records in file folders stored in a metal cabinet may be sufficient, though at the risk of files being damaged or destroyed with no back-up.
- Computer-based—Maintaining records on computers save space and make records management easier. Consider backing up files and keeping them off-site.
- Cloud computing—Records are stored and managed on the internet, offering possible savings on software, reducing the risk of lost data and providing access from any location.

What Software Should You Use?

The right software can make life more productive; the wrong software may cost you time and money.

When shopping for software, consider:

- The size of your organization. Do you want an easy-to-use package, or are you able to hire a dedicated employee to take advantage of a more sophisticated alternative?
- What sort of training and support is provided? Without the right measure of either, your software may not be productivity tool you envisioned.



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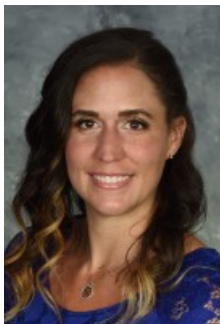


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- Is specialized software available? The needs of different professions can vary greatly. Specialized software may have capabilities not available with more generic software.
- What are its mobile capabilities? If you operate your business from the road, you may want your software to have robust mobile features.

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