

TOP TIPS FOR BUSINESS

SECRETS TO THEIR SUCCESS: CHAMBER BOARD MEMBERS SHARE BUSINESS INSIGHTS

The Bethlehem Chamber of Commerce is THE only business advocacy group in town. The Business owners and professionals that comprise its membership and board offer invaluable expertise on how to run a successful business and offer personal service to a community. To that end, several of our members have offered some of their thoughts on what makes good business sense.



Heather Tangora,
Tangora Technologies

In these tough times, review your expenses monthly to see what you can cut in overhead to reduce your monthly costs i.e. utilities (telephone, heat), rent, insurances, payroll . It all adds up at the end of the year.

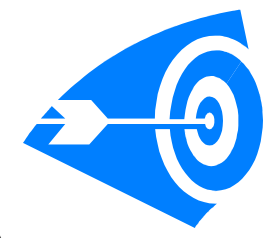
Professionals, create a questionnaire and interview your lawyers, accounts and insurance representative before you hire them, so you feel that are a good fit for you, your personality and your business. Make sure they have an understanding of your type of business and where you are going as a business.



Frank Venezia, CPA
Marvin and Company, P.C.

1. Reconcile your checking account. Outside attempts to withdraw cash from your account are a threat. One of the best defenses is a complete and timely reconciliation. Review each withdrawal (checks and electronic withdrawals) from your account carefully to be sure each is authorized. Promptly notify your bank if any withdrawal looks suspicious. Most banks require notification within 30 days or a specified period, which could be shorter. Without timely notification, the bank may disclaim any liability.

2. If the reconciliation of your business account is performed by someone else, review the reconciliation to see that is was performed properly and review ALL of the cancelled checks returned with your statement or online. Each check should be reviewed for appropriate payee, amount, signature and endorsements. Unfamiliar items should be scrutinized and appropriate supporting documentation in the form of invoices should be reviewed to support the propriety of the disbursement.



3. Once reconciled to your checkbook balance, match the reconciled amount to the balance in your general ledger, computer software or monthly financial statements to be sure the financial statements have captured all the transactions processed by the bank.

4. If your business allows employees to use credit cards for business purposes, scrutinize monthly transactions carefully to ensure that transactions are for business purposes. Do not allow employees to use credit cards for personal purposes.

5. If your business requires employees to purchase gasoline or diesel fuel for business use, monitor the gallons purchased/used instead of the dollar amount of purchases as a comparison of budget to actual. With price fluctuations it is very difficult to identify inappropriate usage

Bethlehem
Chamber of Commerce
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