

Certified General
Accountants
Name Your Need



CERTIFIED GENERAL ACCOUNTANTS OF ONTARIO



**What Every
Small Business
Needs to Know**

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“The accountant you choose may become your most valuable resource.”

Managing a small business is a challenge, but with the right help it can also be rewarding. Share the challenge with someone as committed to the success of your business as you—a certified general accountant (CGA). CGAs have a wide range of skills beyond financial statement and tax return preparation.

Remember: the accountant you choose may become your most valuable resource. Name your need. A CGA will help you learn what every small business needs to know.

A BUSINESS PLAN IS YOUR ROAD MAP TO SUCCESS

Every business needs a plan to embark on the right path and achieve steady growth. Think of a business plan as a blueprint for the future, and build your plan accordingly:

- anticipate the challenges and opportunities ahead
- determine how your business can and will grow
- identify your strengths and eliminate your weaknesses

Ask a CGA to help you plan your blueprint for success.

BUSINESS STRUCTURES AFFECT TAXES AND LIABILITIES

Most organizations have three forms of business structures from which to choose: proprietorship, partnership and corporation. The business structure you choose will determine the taxes that you pay as well as your legal liability.

The right business structure will maximize the potential of your business and help you avoid surprises at tax time. Ask a CGA to help you identify the most appropriate structure for your business.

EMPLOYEES NEED ATTENTION, TOO

From the moment you hire your first employee, you must:

- consider compensation plans
- maintain payroll information
- meet employment standards
- understand labour and tax law

Just meeting the needs of employees can be a full-time job, and failing to comply with one of the many regulatory requirements can be very costly. Protect yourself, your business and your employees. Consult a CGA.

GOOD RECORD KEEPING MAKES GOOD BUSINESS SENSE

Not only is good record keeping the law—good record keeping makes good business sense.

The law requires businesses to maintain books of original entry, sufficient to determine that all taxes have been collected, paid and assessed. Additionally, your business needs to keep records so you can measure your progress and identify opportunities to grow.

Ask a CGA to help you establish an appropriate record-keeping system and ensure that you and your employees are trained in its use. A well-designed system saves time and money, and provides quick access to the information necessary for day-to-day decision making.



TAX AND PAYROLL DEDUCTION REMITTANCE IS MANDATORY

Retail sales tax (RST), goods and services tax (GST) and payroll deductions are held in trust for government agencies. These taxes and deductions must be remitted—on time and in full—no matter how tight the cash flow of your business. The penalties imposed for failing to remit can be significant.

A CGA can help you submit accurate filings and remittances on time, and will work with you to anticipate and avoid cash flow problems.

YOUR BANKER IS YOUR ALLY

Your banker wants your business to succeed—why else would the bank lend you money? Help your banker to understand your business by providing detailed, timely and pertinent information with the help of a CGA.

When your banker is your ally, your ally is a small business asset.

YOU MAY NOT WANT TO DO THIS FOREVER

The day may come when you want to retire or move on to other challenges. A CGA can help you plan for that day. Whether you want to sell or bequeath your business, it's never too soon to consider how to fulfil that intention. Making the right decisions today will help ensure that you can exit your business knowing that both your needs, and the needs of your business, are satisfied.

For more information about the Certified General Accountants of Ontario and its resources, visit www.cga-ontario.org or call 1-800-668-1454.

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