Bookkeeping Health Check

Your Free Self-Assessment Guide

Auditing your current bookkeeping state is the first step towards financial clarity.

Use this free, no-obligation Bookkeeping Health Check to assess your current situation and create a personalized action plan.

What's inside:

- A quick, 10-question self-assessment to evaluate your current bookkeeping health.
- A guided action planning worksheet to establish your 3 top priorities for the next 30 days.
- A 1-page cheat sheet: common DIY bookkeeping mistakes to avoid.

Ready to take the first step? Let's get started!

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Self-Assessment

Answer yes or no to the following questions

Question	Yes	No
1. Do you reconcile your bank and credit card statements monthly?	☐	☐
2. Are all your income and expense transactions categorized accurately?	☐	☐
3. Do you track and record payroll, sales tax, and other compliance items correctly?	☐	☐
4. Can you produce monthly financial statements (P&L, balance sheet, cash flow) on demand?	☐	☐
5. Have you set aside funds for taxes quarterly?	☐	☐
6. Do you have fewer than 5 hours of bookkeeping work each month?	☐	☐
7. Are you up-to-date with your bookkeeping (no more than 1 month behind)?	☐	☐
8. Do you have a clear understanding of your monthly profit margin?	☐	☐
9. Have you reviewed your financial statements with your accountant or bookkeeper this year?	☐	☐
10. Do you have a system in place to track and record reimbursable expenses?	☐	☐

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🔑 Scoring your results

9-10 Yes: Your bookkeeping is in good shape, but there's always room for improvement.

5-8 Yes: You're doing okay, but there are some areas to address. Focus on your top 3 priorities from the action plan.

Below 5 Yes: It's time to take action. Prioritize your top 3 items from the action plan and consider outsourcing to a professional bookkeeper.

🔍 Understanding Your Results

Your "No" answers reveal specific areas where your bookkeeping needs attention. Use this guide to identify your priority areas:

Questions 1-3 (Foundation & Compliance): Focus on consistent routines and tax compliance—these are your core systems.

Questions 4-5 (Financial Planning & Reporting): You may lack financial visibility and tax planning, leading to decisions without full information.

Questions 6-8 (Efficiency & Financial Clarity): Too much time on books, falling behind, or unclear finances? Look at time-saving tools or outsourcing.

Questions 9-10 (Systems & Professional Support): You may need stronger tracking systems and professional guidance to optimize processes.

🎯 Build Your Action Plan

Based on the priority areas you identified above, write down 3 specific actions you'll take in the next 30 days. Be concrete—for example: "Set up monthly calendar reminders for bank reconciliation" or "Schedule consultation with a bookkeeper."

Priority 1:

Priority 2:

Priority 3:

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🛑 Cheat Sheet:

Common DIY Bookkeeping Mistakes to Avoid

1. **Misclassifying expenses**: Meals, entertainment, and travel expenses should be categorized correctly to avoid IRS scrutiny.

2. **Ignoring reimbursable costs**: Not tracking and recording reimbursable expenses can lead to double-counting and inflated profits.

3. **Not reconciling accounts**: Incomplete or inaccurate reconciliations can hide errors and lead to financial misunderstandings.

4. **Duplicating transactions**: Manual data entry can result in duplicate transactions, inflating your income and expenses.

5. **Procrastinating**: Putting off bookkeeping tasks leads to a backlog, making it harder to stay on top of your finances. **Falling behind can also mean**:
    - **Delayed invoicing and collections**: Slow or inconsistent invoicing can hurt your cash flow and make it harder to collect payments on time.
    - **Missed opportunities for growth**: Inaccurate or incomplete records, can limit access to loans or grants, hindering your business's growth.

6. **Not staying up-to-date with accounting standards**: Changes in accounting rules and best practices can impact your financial statements.

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💡 Next Steps

- **Document your current processes** to identify bottlenecks and inefficiencies before implementing changes.
- **Implement your action plan** and track results over the next 30 days.
- **Set calendar reminders** to complete your top 3 priorities and review your progress monthly.
- **Keep this assessment handy** to track improvements and reassess your bookkeeping health quarterly.
- **Consider outsourcing to a professional bookkeeper** if your score is below 5 or if bookkeeping is draining your time and energy, it's time to bring in a professional.

📞 Ready to take the next step towards financial clarity?

Let Wooderson Accounting take care of your bookkeeping so you can focus on what really matters, growing your business.

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