

Know When To Get A Helping Hand

Written by Cary P. Yates, Wells Fargo
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Business owners are typically self-reliant people. Making the commitment to start and own a business takes a healthy dose of confidence, and the realities of running one require a can-do attitude about all kinds of tasks. It's not surprising, then, that one of the toughest things for many business owners isn't rising to meet major challenges – it's knowing when to get outside help.

As a small business owner, you may find yourself handling time-consuming tasks that can be done faster, more easily and more cost-effectively with the help of specialized providers. This is especially true of many back-office financial functions. From my experience working with many successful small business owners, following are five key areas in which a business, soon after it's established, can benefit from outside assistance.

Managing the books

For many new business owners, keeping the books on their own is the best way to carefully watch expenses and manage cash flow. It's easier than ever with the number of accounting software programs and online banking tools available to monitor the inflow and outflow of cash in your business accounts. Yet hiring a bookkeeper or accountant – even on a part-time basis – to review your numbers and balance accounts, can pay for itself as you free up time to focus on important business operations, sales and marketing activities. Another set of eyes checking the numbers can help you minimize errors, and spot trends to make better cash flow decisions and more effectively manage payables and receivables.

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Receiving payments

Depending on your situation, you might think offering your customers multiple ways to pay is not important or too expensive. But even in fields such as professional or business-to-business services, being able to accept a range of options, such as credit and debit cards, can encourage prompt payment, simplify your cash flow, and reduce collection costs. Most small businesses reach a point when customers will seek the convenience of more payment choices. When your business is ready, look for a merchant services provider that can customize processing options to your industry and specific needs – including all the software, hardware and supporting services, such as fraud protection, that add up to a complete solution.

Processing payroll

Even if you have just a handful of employees, a dedicated payroll provider can save time and effort by providing automated time and attendance solutions, ensuring accurate calculations and filings, keeping you in compliance with hundreds of regulations – and taking on the liability if something goes wrong. To avoid being one of the businesses that faces a payroll-related tax penalty this year, it's important to have professional support for this task. By trusting this critical function to your bank, you can also combine payroll processing with online banking for added convenience.

Managing employee benefits

Small businesses that attract and retain the best talent do more than issue a paycheck. In addition to offering competitive pay and fulfilling work, being an employer of choice can mean providing benefits, such as retirement plans. Yet the array of options available can be confusing and overwhelming, making an experienced employee benefits adviser essential. A leading financial service provider can help you identify the benefits plan that best fits your business – whether it's a 401(k) or Simple IRAs – plus give you the expert guidance to make sure you have everything you need and nothing you don't.

Conducting research, seeking marketing support

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Business owners and entrepreneurs take great pride in marketing their businesses. But the day-to-day demands of running a small business can limit the ability of a business owner to take time for a competitive review of the market, or step back to do a SWOT analysis that identifies business strengths and weaknesses, and future opportunities and threats. While a small business owner may always be the chief marketing officer, finding a consultant to conduct research and provide advice to support your marketing efforts can help ensure your business is prepared to adapt quickly to a rapidly changing market.

Every business is unique, and depending on your needs and stage of growth, not all of these considerations may be relevant. But almost all small business owners reach a point when they need to ask: Am I spending too much time on tasks that take me away from leading my business and working with customers? And do I need new services that require special expertise? If you're clinging to too many tasks that can be done better by outside help, maybe it's time to get a helping hand.

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