



Keeping a Record

A different kind of daily journal.

Many of us keep journals. At the end of each day we sit down and record the days events. They are interesting to review and let us see how we spent our day. Using a journal can be one of the most important things done each day to help keep our goals in focus. In fact a journal does not necessarily have to be written in narrative form, it could be an annotated to-do list or it could even be numbers written in a way that imparts information.

For example, I have never been able to keep a narrative journal but I can keep to-do lists. At the end of each day I review my to-do list of the current day. Make notes or comments regarding the to-dos I completed and those I did not. I then prepare my to-do journal for the coming day by taking my master list, (journal), of all my to do's and then select what is most important for me to accomplish. Prominent at the top of my master list is my focus statement. This is to remind myself when preparing my list to include items that move me towards my goals. I wish I could say that all my to do's advance me towards my goal but some are the necessary things we do to put bread on the table. And that's OK.

A great advantage you gain of having your day laid out is that it allows you to concentrate on doing what you have to do and not be worried trying to think of what you have to do next. As you complete a task, you look at your to-do list for the day and go on to the next one. No blanks trying to remember because you don't have to, it's on paper.

Another journal of sorts is your financial statements. As a businessperson, you should receive on a regular basis your Profit & Loss reports. If you use QuickBooks™, they are a few mouse clicks away. If you haven't been receiving statements or producing them in-house in real time, how do you know where you are? Believe me reviewing your financials on a regular basis is a good habit to get into. These statements are a journal and history of your business on a regular basis. If you were to bind them together you would have a complete journal of what happened in your business.

Reviewing these statements you would see your triumphs and failures. The advertising plan that worked and the extra employees that didn't. The balance sheet you receive at the beginning of the year and the one you receive at the end of the year are the book covers of your journal. Your front cover balance sheet measures a specific beginning point, the P&L's in between show you how you arrived to the ending or current point in time.

Where this journal becomes valuable is when you compare one period to the same period the previous year. You will be surprised at the insights you gain as you review them. I encourage you to make notes on them. Question your accountant about them. Last year's journal is also good for anticipating what the following year will bring. In QuickBooks, producing a comparative Profit and Loss are a few simple mouse clicks. Use your reports to help guide your business.

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