



GUIDE:

How to Get Your Business Organized

to Reach its Full Potential



Table of Contents

Introduction	3
Section 1: Tools & Tech	4
Section 2: Work/Life Balance	8
Section 3: Tax Tips	12
Conclusion	15
Author Bio (Darian Kovacs)	15
How RBC Can Help	15

Introduction

Since starting my company 7 years ago I know that organizing your own business is no easy feat! Between long hours, tight budgets and a to-do list that feels like it never ends, it's easy to feel overwhelmed. If you're just starting out or looking to grow your existing business, without good organization, success can elude even the most determined owners. To help you on the way to achieving business success, this guide from RBC covers the three critical areas where business owners should focus on getting organized:

Tools to get your business organized

In the early days of starting my own business, I found it difficult to find the right balance between my professional and personal life. Without the right tools to keep me organized, my time was being spent inefficiently, despite working around the clock.

Logistical hurdles, like hiring and retaining employees, managing cash flow and obtaining new customers, take time away from generating sales. Thankfully, implementing the right tools and technology not only saves time, but can also help your bottom line too.

Organizing for work/life balance

As a business owner, you likely work from the time you get up, until right before you go to sleep. You also probably can't remember the last time you had a real vacation. As a result, the journey may feel difficult and lonely. Through sleepless nights and days when you feel like giving up, it's important to rely on the available resources along the way.

Organization can help you avoid burning out, even when it's tough to completely disconnect from your business.

Organizing your business' taxes

Taxes are a natural part of business and should be factored into strategy and projections from the get-go. If you neglect to include relevant taxes when crunching the numbers, the repercussions could negatively impact your business decisions later.

Educating yourself on the taxes applicable to your business can allow you to prepare accordingly and can even *help* your business. Small businesses in Canada are a major economic driver, and as such, there are certain tax benefits that may help you manage your business. You can read more in the "Tax Tips" section of this e-guide.

One final thought

A word of advice from successful business owners: don't become complacent. There's always room to improve and grow your business. If your lack of organization leads to your neglecting to stay on top of things, your competitors may take advantage of that.

There are plenty of ways you can organize your business to achieve its full potential. If you're just starting out, there are ways to organize your efforts so you gain traction and hopefully start turning a profit. No matter what stage your business is at, this e-guide contains lots of suggestions to improve your organization!

Entrepreneurship can be challenging; no one will argue that. But, if you lean on and utilize the resources available to you as an ingredient to your success, your business can be more rewarding than you could ever imagine! So, what are you waiting for? Let's get started!

Darian Kovacs

Darian Kovacs
Founding Partner, Jelly Marketing

SECTION 1

Tools & Tech to Keep You Organized



Five Easy Steps

to Digitize Your Business

With the technology available these days to help you go paperless, it's a great time to look into digitizing your business. Not only can it help you reclaim your office space, but it may also help save you time and money while reducing your carbon footprint. What's not to love?

1. Move Your Operations Online

Do an audit to see where your company is using paper, and find ways to transfer those business operations online or to a company intranet. That may mean scanning records you use regularly and keeping records digitally in the future. You can also facilitate teamwork by using software like Basecamp or Slack that allows teams to share documents electronically and collaborate online — cutting down on the need to print out meeting minutes or other documents.

2. Switch to Paperless Banking

If you still receive paper bank and credit card statements, then you can easily switch to eStatements. You can also benefit from using **online banking** rather than going into the branch to make payments and receive funds — cutting down on paper receipts and confirmations. Finally, pay your employees using **direct deposit** in order to reduce the paper involved in printing out and mailing cheques.



Worried about security? Most banks have advanced encryption software and will guarantee your online banking security

3. Choose Paperless Cash Management

Requesting paperless statements or bills from all your suppliers and service providers

is an easy way to cut down on paper. You can also start providing e-invoices and e-receipts to your customers. You can also streamline **your payment** and **invoicing processes** with help from your bank, sign up to have certain expenses **automatically debited** to cut down on paper processing, and use their technology to help you digitize your **cash flow management**.



Any process you can automate with software saves you time and allows you to focus on other parts of your business.

4. Communicate with Clients Electronically

Instead of mailing invoices or making customers print out contracts and send them back to you, consider using e-forms and digital customer management services like **Wave**.

5. Optimize Your Processes

Every company has one or two paper-based processes you do because you've always done them that way. While you're digitizing your workflow, evaluate all your processes to figure out how you can cut down on any duplicates or inefficiencies. Make sure to schedule periodical reviews to continue streamlining and evaluating your operations to make more processes digital in the future.

Five Tools

Guaranteed to Help Any Small Business Owner

Between long hours, tight budgets and a to-do list that never ends, it's easy to feel overwhelmed. The good news is that developers continue to create tools to help you run your business more efficiently.

1. Google Analytics

In today's connected world, it's imperative for businesses to optimize online and social media to maximize marketing, attract new customers and build loyalty.

One of the most popular ways to do this is with [Google Analytics](#), and the free Google Analytics mobile app allows you to view data on the go, including where your traffic comes from, and even the gender and age of your visitors. This can help you identify how well your site attracts your target customers, and uncover potential new markets.

2. Wave Invoicing & Accounting Software

Money matters, especially cash flow, may lead to a business's failure. Royal Bank of Canada has partnered with Wave, a cloud-based financial management provider to simplify and assist businesses with money matters. With one simple sign-on experience from RBC Online Banking for business, [Wave](#) helps businesses stay on top of accounting, customized invoicing and receipt scanning for free.

3. Microsoft Office 365

If you're like many small business owners, you wear many hats — and struggle to find time to get everything done. The [Microsoft Office 365 mobile apps](#) can help you maximizing your productivity securely. you can share and edit Word, Excel and PowerPoint files from your favourite devices — whether you're working at home, at the office or on the go.

4. Facebook Business Manager

Whether you're running a brick-and-mortar shop or starting an online business, managing Facebook pages can be a huge time commitment for business owners. The free suite of [Facebook Business Manager apps](#) (available for iOS and Android) gives you the flexibility to manage various Facebook business tasks on your desktop, laptop, or phone.

5. Evernote

The free basic version and the paid upgrades of [Evernote](#) offer time-strapped business owners a valuable organizational tool. You can access documents, share sales materials, manage projects, set up alerts and receive notifications on your smartphone, tablet and laptop. You can even use the Web Clipper tool to track pages as you browse so you can find them later, regardless of which device you're using.



Cloud Technology

for Small Business

Choosing cloud technology may be a cost-effective solution to organize your business as the services you need are accessed online for fast and easy access. Get into the cloud to take advantage of these benefits:

Save Money

When you choose cloud services, you can create an account and provide your credit card details. You login through your browser to begin using the service immediately, no need to wait for software design, installation or testing.



Grow With Your Business

Cloud service providers offer solutions based on the size of your company and your specific requirements. The best part is, as your business grows, you can upgrade your package to meet your changing needs.

You can use the cloud to grow your business by building online channels to increase sales.



Easy to Maintain

Unlike in-house programs that need maintenance by IT staff, cloud services are supported by the provider. Your provider is responsible for tech support, maintenance and back-ups. And you'll always have access to the most up-to-date version of the program.



Access Anywhere

Cloud services today offer secure, online accessibility. That gives you and your employees the flexibility to work anywhere you have an internet connection, turning downtime into productive time.



SECTION 2

Organizing for Work/Life Balance



Five Easy Steps

to Declutter Your Small Business Finances

As a small business owner, you know that finances are critical to the sustained success of your company. Here are five easy ways to simplify your finances so you can focus on what you do best – grow your business.

1. Separate Your Accounts

Opening a **business bank account** will allow you to keep your company finances separate from your personal ones. Apply for a business credit card to make it easier to track company expenses. Most major banks provide several options that offer points, cashback, and other benefits so you won't miss out on any rewards.

2. Set up Pre-Authorized Payments

Use your **business credit card** to set up pre-authorized payments for monthly expenses such as internet and utilities. This will help build your business credit, ensure you never miss a payment, and free up your monthly cash flow.



Just as you would with your personal accounts, be sure to log in to your business accounts weekly or monthly and review them for unauthorized transactions.

3. Go Paperless

Have invoices and bank statements e-mailed to you and file them on your computer. If you don't have a back-up system, invest in one or use a secure cloud service to protect your files in case of a computer crash.

4. File Receipts

Make filing at tax time much easier. Instead of letting receipts pile up on a corner of your desk, get a banker's box and file folders. Organize the files by major categories — office supplies, transportation, entertainment and others — and clean out your wallet and computer bag at the end of each week so you don't misplace any.

5. Invest in Business Software

To manage your books, select a good accounting software program. There are many to choose from and some offer the added benefits of invoicing, time tracking, and expense management. With some online versions you can even sync directly with your bank account to further simplify accounting.



It's a good idea to introduce yourself to the bank managers at your local branch and learn more about the services offered. That way you've started a relationship that may help you expand your business in the future.

Business Owner Burnout

Seven Self-care Tips to Keep Fuel in Your Tank

1. Understand why self-care is important.

“As a business owner, I can’t rely on other people for things like sick leave or disability leave, and so I try to take care of myself at all times,” she says. “That way, I will be less likely to find myself in a situation where I’m stuck because I don’t have someone to fill in for me, or I don’t have income coming in.”

Trina Isakson, 27 Shift Consulting

Concerned about what might happen to your business if you’re unable to work? You might want to look into disability insurance and key person insurance.



2. Start your day right.

“I wake up, make tea, meditate, stretch, and do a workout that raises my heart rate,” he says. This helps him feel more relaxed and centered so he can respond without anxiety to any unexpected setbacks or last-minute customer requests.

Douglas Beech, HiretheWorld

According to Harvard Medical School, **exercise may be key to reducing your stress**, and doing any physical activity for as little as 20 minutes may make an impact on improving your mental health. Working out in the morning may even mean you benefit from lower stress levels all day long.



3. Understand your energy peaks and valleys.

“A big part of my self-care is structuring my days so that my most critical work happens at times of peak energy. If I’m facilitating a workshop, or presenting a keynote, I know my energy will be drained afterwards,” she says. “So I schedule in time for some solitude and try to ensure that any business tasks that follow aren’t particularly demanding.”

Amy Robichaud, principal at AR Strategy

4. Take advantage of a flexible schedule.

Having a flexible schedule means you may also get personal errands done at times when fewer people are around. For example, you may save time by going grocery shopping at 10:00 a.m. rather than after most people get off work.



5. Disconnect temporarily.

Sometimes disconnecting can be as simple as switching off your phone at a particular time every night. To ensure that her clients don't expect her to be working 24/7, Robichaud sets expectations upfront around her working hours and availability.



"I physically put my laptop away and clean my desk at the end of each day," Robichaud says. "My phone goes into 'do not disturb' mode by nine at night so that none of my email or messages ping me."

6. Charge what you're worth.

"Being really busy often can come from undervaluing one's self, and that might look like charging less than you're worth," Isakson says. "It could also mean taking on work out of guilt rather than excitement, joy, or love for the work."

7. Schedule your leisure.

Consider signing up for a weekly class, making a date with your spouse once a week, or having a family fun night every month. If it's in your calendar, you'll be more likely to do it. Scheduling non-work activities may keep you from getting too stressed and may allow you to work harder the rest of the time.



"You are your business's biggest asset. Not your computer, your cell phone, your car — it's you. In the same way, you would take your car in for regular maintenance, be sure to take care of your personal health and wellbeing with regular investment. Exercise, drinking water, sleeping, journaling — all great ways to ensure you're in tip-top shape. You need to be able to perform at an optimal level."

Darian Kovacs, Jelly Marketing



SECTION 3

Tax Tips



Tax Tips

If you're a new business owner and have come from a corporate environment, your exposure to income tax was likely limited to deductions that were already calculated (and remitted) through your payroll. Now that you're running a company, you have to take care of filing and paying taxes yourself.

Here are five easy steps to help you effectively quarterback the taxes for your business.

1. Set Enough Aside

Many business owners, particularly when they are just starting out, aren't aware of all the obligations they have when it comes to income tax filing. To avoid any missteps (or to cover yourself in case you miscalculate), it's a good idea to be conservative with the percentage you set aside whenever you collect a payment. Here are a couple of things to keep in mind:

Understand the payment schedule:

Rescheduling tax payments can be tricky for some owners who are juggling cash flow to begin with, so it's important to be prepared, understand what's coming, and have a buffer in place.

- Business tax filing is due June 15th of each calendar year, but if you have a payment owing, you are required to pay it by the 30th of April, or the next business day.
- Once you are in business for a full calendar year, the CRA will require you to make quarterly installment payments throughout the year, rather than a one-time payment in April.
- As a business owner you are required to file your taxes based on what you earn, not just on what you collect. If, for example, you invoice for services provided, you need to file your taxes on what you have billed, even if you haven't yet received payment. For this reason, it's a good idea to set extra revenue aside to cover any gaps caused by late or pending receivables.

2. Be Aware of Your CPP/QPP Obligations

One often-overlooked component to tax filing is your CPP/QPP contribution, the rate of which in 2019 is 10.2% of your pensionable earnings (up to a maximum set each year).

If you have employees, this contribution is split equally between you and your staff; if you're self-employed, however, you are on the hook for both the employer and employee portions and are required to pay the full 10.2%.

3. Register for a GST/HST Number

While you don't need to pay GST/HST if your business earns less than \$30,000 per year, once you hit \$30,000, you will need to register for a GST/HST number within 29 days. If you expect that your business will eventually earn \$30,000+ in revenue, it's a good idea to register for your number as you get your business going, so you don't have to worry about it later. It's easy



to [register online](#) and having your account set up in advance will be one less thing to do as your days get busier.

 *Learn how to register for a GST/HST number if your business earns more than \$30,000 per year.*

4. Remember Your (Reasonable) Write Offs

Many business owners forget that they can write off auto and home expenses if either are used for business.

As a starting point, calculate the percentage of your home that you use for work. You can then allocate that percentage of your electricity, gas, property tax and mortgage bills as business expenses. The same goes for your car — identify what percentage of your mileage is for business and you can write off your lease or financing payments, maintenance costs and fuel expenses accordingly.

Take care that your allocations and expenses pass the reasonability test — for instance, if you allocate 80% of your home for business and you're a graphic designer or independent consultant, you may set off a red flag.

5. Stay Organized

If you have a paper receipt for an expense, it's a good idea to write what it was for on the back, so that you remember when it's time to add up your expenses. It's also smart to file your receipts by category as you go, so you're not left with a big job in the spring.

One great way to organize your business expenses is with a [business credit card](#), which will allow you to cross-check your expenses and keep your personal and business spending separate. It may also be simpler for you to organize your expenses electronically, and some business software options help you digitally manage your receipts, import your business credit card transactions and will categorize them automatically for you. [Wave Accounting](#), for instance, lets you scan your receipts and turn them into business transactions, so keeping track of everything couldn't be easier.



A Final Thought

Congratulations! Just by taking the time to read this e-guide, you've already invested in your business and yourself as an owner. If you'd like to further your investment, put it into practice. Use analytics to track your business goals, go paperless, and set aside sufficient funds for tax filing obligations. If you can integrate even some of the outlined tips and strategies into your business, you may even create more opportunities for your business.

A word of advice from successful business owners: There's always room to improve and grow your business. If your lack of organization leads to your neglecting to stay on top of things, your competitors may take advantage of that. Now, get down to business!

Author Bio

Darian Kovacs is the founding partner of Jelly Marketing, an award-winning Digital Marketing & PR firm in Fort Langley, BC.

How RBC Can Help

Your personal and business banking are closely connected

As a new business owner, your personal and business finances will be tightly connected. You will need to be able to work seamlessly with both sides of your financial life.

With our online and telephone banking, you can pay bills, transfer funds and review account transactions any time of day or night. And for more services like a quick credit application, increased loan limits or business and personal financial support services, we have business advisors available by phone six days a week from early morning to late in the evening.

Opening a business account

It's easy to open an RBC business deposit account. Now, you can get a business bank account and account number **online** in less than 15 minutes. Or call 1-800-769-2520 to speak to an RBC business advisor and book an appointment at your closest RBC branch. Just come prepared with these basic documents:

- Business documentation (trade name registration, partnership documentation or articles of incorporation).
- One piece of personal identification. For example but not limited to: a valid Canadian or U.S. driver's licence, a

Canadian or foreign passport, Canadian Citizenship Card (with photo), Canadian Certificate of Indian Status (with Photo), Permanent Resident Card or an RBC Personal Client Card.

You need banking that's right for you

Come in and talk with us. Our business advisors have experience helping businesses at every stage of development — starting up, finding capital, learning the tools of cash flow management, controlling expenses, and growing and prospering.

Plus, our business advisors can help you with:

- Day-to-day banking needs to save you time and money
- Options and advice for business financing
- Advice on how to effectively manage cash flow, pay employees and getting paid
- Assistance with safeguarding against fraud

RBC Economic tools

Access economic intelligence at www.rbc.com/economics. You can sign up for e-newsletters featuring Daily Economic Updates or the monthly Economics Digest. Also available: Financial Markets Monthly, Economic and Financial Market Outlook, Provincial Economies, Commodity Price Monitor, Housing Trends and Affordability, as well as special reports on other topical issues. You can also monitor current publications, including U.S. market updates and quarterly economic forecasts.

In summary

We are committed to helping you start, run and grow your business, and have a range of expert business information, templates and

tools to help you prepare you for success. RBC business advisors are available to provide free help any time you need it, and our website is packed full of resources to download and access.

Finally, remember to increase your chance of success by;

- Developing a competitive advantage you can defend
- Having clear customer targets
- Understanding the logistics and having the capacity to grow
- Knowing how much capital you need and where it will come from
- Being able to cross off all the legal requirements for your type of business
- Protecting your intellectual property
- Understanding how business tax works
- Having the best ever business plan
- Knowing where your cash is going and how to create a surplus
- Being prepared to seek expert professional help when you need it

To find out more about how RBC can help you start up, sustain, grow and transition your business:

- Visit your nearest RBC Royal Bank® branch
- Call 1-800-ROYAL® 2-0 (1-800-769-2520)
- Visit www.rbcroyalbank.com/business

If you are a newcomer or landed immigrant seeking financial advice to help you start a business — or assistance for any of your other banking needs — our RBC Welcome to Canada package of resources is specifically designed for you. To find out more, visit your nearest RBC Royal Bank branch, call us at the telephone number above, or visit www.rbc.com/canada



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