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I first heard this phrase growing up around a couple of entrepreneurs/accountants — my parents and grandparents. My grandparents always had their own company. Granddad was the salesmen and grandma was the accountant. My parents were the same except Dad was more product visionary than sales and mom was the back office, including accounting. They all understood how to manage cash.

In fact, you don't start multiple businesses during your life unless you understand how to manage cash. This was the root of success for both my grandparents and parents. Stretching out payables and pulling in receivables is not something they were taught. It was something they experienced. I think this is true for everyone. Think about it, how well did you understand managing cash before you needed to worry about making payments next week? What about your clients? And they probably don't even have an accounting degree or any training in accounting.

Even though I heard this adage over and over as a kid, and received a quantitative

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Experience the difference in the way we manage cash.

So as think about budgeting and forecasting, I would encourage you to think more about the tools you use to manage cash. When I talk with accountants, I often hear about the piecing together of multiple systems — using spreadsheets, online banking, accounting software and sticky notes, to name a few. And yet, if the most important thing is cash, shouldn't the business use a sophisticated approach to managing it?

This may sound sacrilegious, but I never login into our accounting software. That's the job of my controller. Granted, our business is a bit more complicated than most and warrants a full-time controller, but when I talked to my dad about running his business it was the same. As I talk to more and more small businesses, it's clear that business owners look at the P&L and balance sheet infrequently. But we look at cash daily. What tools are you giving them to help them manage cash?

When I think back to the conversations at the dinner table, managing cash was a team effort. It included my parents and grandparents, staff in the office, remote accountants, vendors, and customers. It was something that was done on Saturdays or after hours. Interestingly enough, I have noticed that most of the email invoices we receive are coming in after hours or on the weekend. Some things don't change.

Small business owners are busy *building* their business during the work day/week, but they are busy *managing* their business at night and on weekends. As their accountant, anything you can do to help them be more efficient will improve their results, let alone their loyalty to you. As I said, I believe managing cash is a team effort, and you the accountant are an integral part of the team.

So think about the tools you are using to manage your cash. Would these same tools help your customers better manage their cash? Are you satisfied with the tools you use? If not, take a look on the Internet and see what tools are available. Check out

your bank, and look at the app store for your accounting application. These tools

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