



### **TIP OF THE WEEK**

August 19, 2008

A few weeks ago I gave a tip about implementing financial controls for your business. Here's an effective and easy one. Have the cancelled checks mailed to your home - not your office. If you own the business, your bank will have no problem doing this. Scan through the checks, looking for ones that seem odd. Then go into the office and ask to see the backup. Do this a few times - even when you know that there isn't a problem - just so people know that you're looking.

Depending on how many checks a month your company issues, you may not want to actually review all the checks each month. But do it often enough and randomly enough to make certain your employees know what you're doing and why.

Sending a signal that you have an eye on your own money doesn't make you look cheap, it makes you look careful.

Good luck. Work **ON** your business. Stay in touch.

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