**Management Strategies to Ensure Your Business Succeeds**

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[The Bureau of Labor Statistics](https://www.bls.gov/bdm/us_age_naics_00_table7.txt) shows that 20 percent of new businesses fail in the first two years of operation. So, how can you successfully launch and run your business? To lay a strong foundation, you need to understand the different strategies you can use to ensure your business runs smoothly. An effective approach to managing a business includes having a [business plan](https://quickbooks.intuit.com/r/business-planning/business-plan-template/) and doing everything to accomplish those goals.

Courtesy of the [Worth It Accounting Firm](https://www.worthitaccounting.com/), here are among the ways you can raise the chance of success for your budding business.

**How to Get Funding**

There are different ways to [finance your business](https://www.inc.com/guides/2010/07/how-to-finance-your-business.html). One of the ideas you could consider includes bootstrapping, which means you finance your company by scraping together personal funds — this includes your credit cards, savings, and home equity lines you may have. If you have a clear business plan and assets, you can borrow from your local bank to get started. Check the local business development center to see if you can get approved for a loan. Other options you can explore include venture capital funding, which requires an airtight business plan; however, the route can also get you large amounts of money.

Before you approach any company or individual for funding, you should register an LLC. This limits your personal liability and offers flexibility in sharing profits if the business is a partnership. Also, it makes handling taxes easier, and you can avoid double taxation, thanks to the pass-through treatment LLCs get that allows allocated profits to be taxed only once. So, research [Wisconsin LLC costs](https://www.zenbusiness.com/wisconsin-llc/) and work with a formation service to ensure that the necessary paperwork is filled out correctly and filed with the appropriate offices.

**Bookkeeping Best Practices**

Accounting is a vital part of your business as it helps you monitor expenses and discover new avenues of growth. Besides, it ensures you remain responsible for tax obligations to employees and the government. While reviewing your [accounting strategy](https://www.accounting.com/resources/accounting-basics-small-business/), consider your financial goals. Establish an accounting method; you can choose either the [cash method or the accrual method](https://www.investopedia.com/ask/answers/09/accrual-accounting.asp), depending on the nature of the business. While accounting for transactions, track everything. You can use automated accounting programs that allow you to handle everything in one place without much paperwork involved. You can also work with professionals like the [Worth It Accounting Firm](https://www.worthitaccounting.com/) to ensure everything is in order.

**Payroll Management**

Effective [payroll management](https://fitsmallbusiness.com/tips-for-managing-payroll/) includes a system of processing paychecks for employees (salaries, deductions, bonuses), maintaining accurate documentation, and complying with state and federal labor laws. It’s important to learn how to manage payroll effectively, as this directly affects the financial health of your business. Have a payroll calendar, which will help your employees understand when they will receive their paycheck. If you have HR staff, allow them to attend payroll training to improve the payroll management process.

Also, stay up to date on tax procedures as changes can occur for many reasons, including hiring remote employees. It’s your responsibility as the employer to gather and update the information needed to compute taxes and payroll accurately.

If it sounds like payroll is a big job, that’s because it is. The experts at [Worth It Accounting Firm](https://www.worthitaccounting.com/) can take this task off your to-do list so you ensure you’re compliant in all areas of payroll, which will keep your staff happy and make tax time simpler. Contact us at 920-385-0508 to learn all about how our payroll services can simplify your day-to-day operations.

**Effective Marketing**

The day-to-day operations of your business are not complete without a solid [marketing plan](https://blog.hubspot.com/marketing/small-business-marketing-guide). A strong online presence, which includes utilizing different social media platforms, is important these days if you want to run a successful business. Marketing raises your brand awareness and can build a pipeline of leads that later turn into sales. Research to know your audience as this will help you structure your marketing to effectively address their needs. Also, emphasize your value and stay focused on singular goals. Don’t forget the power of existing customers; use promotional tools to help keep them engaged.

There’s a lot that goes into running a successful business, including getting funding, marketing, payroll management, and handling taxes. You need to understand these processes to effectively manage your operations. By following these tips, you can hit the ground running and successfully grow your business.