

URA BUSINESS TIPS NO. 1

MY BUSINESS AND I

Quite often businesses fail because of simple oversights. I would like to share with you a few business tips which may assist you in changing your methods of business management.

1. ALWAYS REMEMBER THE PURPOSE FOR WHICH YOU HAVE STARTED A BUSINESS.
2. Treat BUSINESS as a separate person from you and give it maximum independence.
3. The money invested in business (CAPITAL) should be treated as NO LONGER AVAILABLE for personal private use.
4. AVOID mixing PRIVATE affairs with BUSINESS affairs. Private affairs should be financed out of PROFIT but not capital.
5. KEEP record of daily transactions in your business. This assists you to trace the path and direction of your business.
6. As a golden rule settle PROMPTLY your debt obligations including government taxes.

REMEMBER: THE BIGGEST ENEMIES TO YOUR BUSINESS ARE:

- POOR DEBT MANAGEMENT
- EXCESSIVE PRIVATE EXPENDITURE

By Christopher Kiwanuka Kaweesa

HEAD, TAX EDUCATION