

## Bookkeeping Basics #1 – Understand the Fundamentals

### Section 3 Mini-Quiz



If there is more than one owner in a business, it's beneficial to have one of them be the PRIMARY person overseeing the bookkeeping function (but all of them should be aware) because...

- It's less confusing for employees
  - This is one of the correct responses, but not the only one.
- It's less confusing for vendors
  - This is one of the correct responses, but not the only one.
- It's less confusing for customers
  - This is one of the correct responses, but not the only one.
- **All of these responses\*\***
  - **All of these responses are reasons to designate one primary person.**

Related Lecture: Before We Start – Business vs Personal

Failure to consistently develop routines and habits...

- Is against the law
  - There's no law about being confused and inconsistent as a business owner.
- Is fine as long as you get caught up every month or so
  - This can put you far behind and cause frustration.
- **Can cause confusion and chaos in your business\*\***
  - **This is the correct response.**
- Can be overcome by hiring more people
  - More people may not necessarily make the problems go away.

Related Lecture: Consistency Is The Key