



Better Accounting for Auto Dealerships

For many auto dealers, it is all too common to find the task of monthly reconciliations at the bottom of the list of accounting priorities. But dealerships looking for sound financial performance know that every gear of the business – even the smallest – must be running smoothly for ultimate success. It's not enough to know that your dealership is moving forward; you need to know that the machinery that's driving you there is in the best possible working order.

Dealerships can protect the bottom line and improve efficiency by paying close attention to monthly reconciliations, including bank reconciliations, **inventory reconciliations** and vendor reconciliations. The fact is, sound and consistent internal controls can quickly find errors, fraud, and poor management decisions that can cost tens of thousands of dollars today and down the road. Auto dealership accounting experts nationwide will certainly agree on one important fact: spending time and resources now to implement procedures for monthly reconciliations, as well as other **internal controls**, will pay in multiples in the future.

Often, accounting personnel are so bogged down with the task of recording the daily business that they get behind on reconciling critical accounts. Employee turnover and under-trained staff can compound the problem, further de-prioritizing the importance of reconciliations.

While sales and service wins will certainly put your dealership on track for success, **expert accounting and sound internal controls are vital if you want to cross the finish line first.** Performing bank reconciliations, inventory reconciliations and vendor reconciliations on a timely basis can improve efficiency by quickly highlighting problems that need attention.

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Leveraging **idealertrade** to manage trades from start to finish streamlines the process for accounting. The cloud based tool gives trade managers the ability to import vehicle information directly from the invoice reducing data entry and eliminating errors. The accounting team is updated as soon as a trade has been completed through the automatic notifications feature. Significantly reducing the time it takes for a vehicle to be removed from the floor plan, resulting in **cost savings** for the dealership in the form of floor plan interest.

Let **idealertrade** drive the dealer trade process and start saving valuable time and money today.

