QuickBooks for the Equine Business Owner

On Monday December 2, 2013 the New York State Center for Equine Business Development at Cazenovia College and Cornell Cooperative Extension of Madison County partnered for their first of three business oriented workshops for local equine business owners. The partnership between Cornell Cooperative Extension and Cazenovia College’s New York State Center for Equine Business Development™ was created to nurture, promote and expand Central New York’s equine industry by offering quality equine education programming with a focus on business management and marketing.

The first workshop - QuickBooks for the Equine Business Owner was attended by 16 participants and held at the Equine Education Center at Cazenovia College from 6:00-8:00 P.M. Amy Sherrick-von Schiller, Associate Professor of Equine Business Management at Cazenovia College and Bonnie S. Collins, Farm Business Management Resource Educator at Cornell Cooperative Extension of Oneida County were the featured presenters.

The topic of discussion was QuickBooks and the importance of record keeping for the equine business owner. The workshop was split into two sections. Bonnie S. Collins presented first on how participants could utilize QuickBooks, or similar software, to document business transactions. She emphasized how important record keeping is to an equine business owner. She demonstrated how QuickBooks can help equine business owners manage their records by giving them a tutorial of the software. Building invoices, writing checks, and creating different financial statements were all covered. Amy Sherrick-von Schiller presented the second half of the workshop, again emphasizing how important record keeping is to an equine business owner. She touched on three major sections: preparation of tax returns, preparing financial statements, and the importance of documenting your business plans.

A main point Sherrick-von Shiller conveyed was documenting profit motives for equine business owner. She used examples from actual equine businesses to help describe the importance of documentation. She also discussed the importance of having a business plan and stated “As an equine business owner a business plan is something that will be the core of your business. A good business plan is essential to the creation of your new business or the expansion of your current business and will be a guide to your business’ success.” She encouraged participants to document conversations with clients, veterinarians, advice from accountants and business advisors. She also recommended documenting any classes attended or professional memberships held that support the business and the time the owner puts into the business. These documents are very important to prove the financial status of the business and will be extremely helpful in an audit or to secure additional funding for expansion.

For more information about the workshop series or The New York State Center for Equine Business Development contact April Winslow at Cornell Cooperative Extension of Madison County, at 315-684-3001 e.111 or amh36@cornell.edu