

Cash Flow Management Crucial to Small Businesses

The heartbeat of any small business is its cash flow. That's why it's so important for small businesses to pay careful attention to successfully managing their cash flow.

What is cash flow? It's the difference between receipts and payments and it shouldn't be confused with profit and loss or income and expenditure. During these rocky economic times, cash flow management is often a challenge, particularly when small businesses are faced with paying large premium down payments for their workers' compensation insurance.

There is a new solution to this old problem for small businesses – a pay-as-you-go premium payment service for those small businesses that have a Hartford workers' compensation policy and use Intuit® QuickBooks® Payroll. This new service is named XactPAY Web®. It's a payroll-based premium calculation and billing service offered through Hartford agents that allows small business owners to take care of workers' compensation premium payment on a pay-as-they-go basis, one pay period at a time.

QuickBooks financial software is the #1 “do-it-yourself” financial management software for small businesses. With over 3 million small business customers, 1 million utilize QuickBooks Payroll to manage their payroll needs. The Hartford is the first insurance carrier to offer a pay-as-you-go workers' compensation premium payment services for QuickBooks' customers.

XactPAY Web integrates fully with a business' QuickBooks Payroll software and automatically calculates the premiums for Hartford-issued workers' compensation policies each time payroll is run using QuickBooks Payroll. This new system helps improve the business' cash flow by eliminating the need for large down payments and minimizing the potential for year-end audit adjustments. Traditional billing methods have crimped cash flow by requiring employers to pay all or part of the year's workers' compensation premiums in advance, potentially tying up thousands of dollars at the beginning of each year.

This free solution can help small businesses where it matters most – keeping more cash in hand.

To learn more about XactPAY Web and Intuit payroll, visit www.qbpayroll.com/xactpay or call your insurance agent.

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