



# TECHNICAL ASSISTANCE

POWERED BY THE ILLINOIS TOLLWAY

*Equipping Businesses for Success*

Administered by



Presented by Gabi Garcia  
Client Impact Manager  
INDEP Chicago

May 02, 2023



# WELCOME AND INTRODUCTIONS

---



## Software Tools for Financial Accounting

---

Gabi Garcia  
Client Impact Manager  
INDEP Chicago



# LLC vs C-Corp vs S-Corp



## LLC

- Small Teams
- Pass-through Taxes
- Flexible operations and contracts
- Income distribution is based on the percentage of ownership in the LLC/Partnership

## C-Corp

- Most standard for large investors and acquisitions
- Taxes are charged double - to the individual and the corporation
- Taxes are slightly higher than LLCs and S-Corps, but provide a stronger structure

## S-Corp

- Excludes large companies
- Pass-through taxes
- Save money on taxes in the long term, accounting fees in the short term
- Corporate structure with some of the taxation benefits of an LLC



# Bookkeeping Software

## Quickbooks / Xero / Wave

- Save money on accounting costs
- Maintain and organize business finances
- Learn about accounting and business strategy at the same time, making strategic decisions from analysis
- Rapidly create financial reports and statements to share with investors, bankers, etc.
- Maintain a record of debts, receivables, assets, and more in one location.





## File Storage

File structure that is organized and simple  
Organize documents per dept, project, etc.  
Encrypt/Lock confidential files

Google Drive  
Microsoft OneDrive  
DropBox  
Physical Drive Backups



## Bookkeeping

Save money  
Separate personal and business bank accounts  
Categorizing and tracking will help create better reports and decisions

Quickbooks  
Xero  
Freshbooks



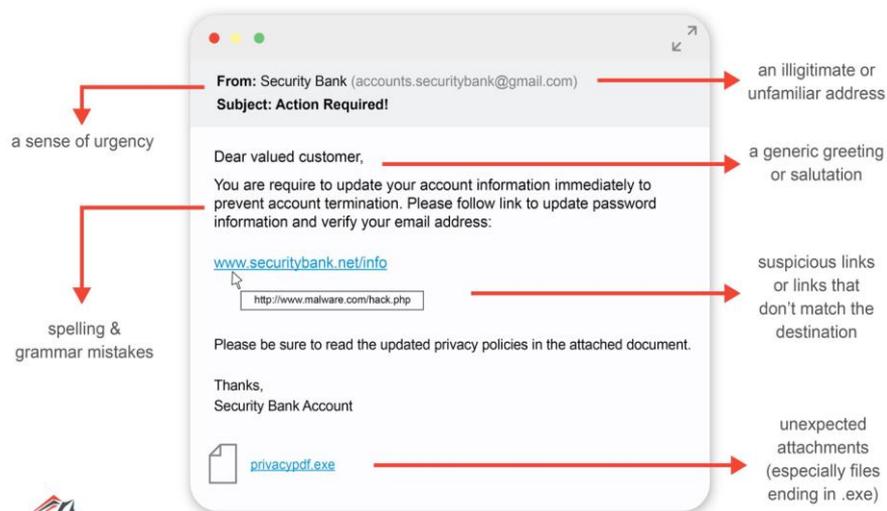
# Cybersecurity Tips

- Navigating risky websites
- Antivirus Software
  - Windows Defender
  - NetEase
  - Norton
  - Kaspersky
- Recurring scans, cleanups, and audits
- Common phishing traps



# Phishing - Common Pitfalls

## WATCH OUT FOR...



- Create seminars and workshops with your team to share cybersecurity knowledge.
- Any device in the organization can be penetrated to access the larger network



# Who is your accountant?

---

- The relationship between you and your accountant is important. It takes time to develop and find a good fit.
- Sourcing out vs hiring internally (i.e. an accountant or financial officer)
- What is their structure? Do they work alone, in a team, are they hands off?
- Transparent pricing: Hourly vs Fixed. Breakdown of pricing and line items. Specific is better.
- Updates as they come up instead of during billing. Giving you the option of taking certain actions instead of assuming.
- Specialization in your industry and size of business.

# Tools to Streamline Business Financials

## For Small Businesses and Startups



LLC/Corp

Organizational Structure

Bank Account

Market Analysis

Website

Startup Costs

Financial Projections

POS Software

Bookkeeping Software

Payroll Software

Marketing Automation

Balance Sheet &  
Income Statement

Payroll Reporting

Accounting/Security  
Controls

Ideation and  
Iteration Stage

Scale operations  
w/ growth

Penetrate new  
markets



**TECHNICAL ASSISTANCE**

POWERED BY THE ILLINOIS TOLLWAY

# Connect with us!

---

**Illinois Hispanic Chamber of Commerce**

**Mia Mendez**

**[mia@ihccbusiness.net](mailto:mia@ihccbusiness.net)**

**+1( 312) 425-9500**



**TECHNICAL ASSISTANCE**

POWERED BY THE ILLINOIS TOLLWAY

5/2/23 | 10



# DIVERSITY AND STRATEGIC DEVELOPMENT

## Programs

- ConstructionWorks
- Diversity Webinar Series
- Earned Credit Program
- Partnering for Growth Program
- ROCIP
- Small Business Initiative
- Technical Assistance Program

## Initiatives

- Virtual outreach sessions
- Training webinars
- Contracting opportunity emails

## Register for Tollway Diversity alerts!

- [lponce@getipass.com](mailto:lponce@getipass.com)

Visit [illinoistollway.com](https://illinoistollway.com) to get started



The screenshot shows the Illinois Tollway website's Diversity and Strategic Development page. At the top, there is a navigation bar with the Illinois Tollway logo, a menu icon, and a search icon. Below the navigation bar, the breadcrumb trail reads "Doing Business > Diversity > Diversity Overview". The main heading is "Diversity And Strategic Development". Below the heading, there is a paragraph: "The Illinois Tollway Department of Diversity and Strategic Development is a driving force for increasing economic opportunities in the diverse communities we serve." At the bottom of the screenshot, there is a video player with a red play button and a thumbnail image showing three diverse people smiling. The video title is partially visible as "Illinois Tollway Depart...".



**TECHNICAL ASSISTANCE**

POWERED BY THE ILLINOIS TOLLWAY



**THANK YOU**



**TECHNICAL ASSISTANCE**

POWERED BY THE ILLINOIS TOLLWAY

5/2/23 | 12

