

Top finance tips

from accountants and bookkeepers for small business



There are more than 2.1 million small businesses in Australia. They are the foundation of our economy and the glue that holds local communities together.

Successful businesses aren't just powered by those working within it. Finance professionals like accountants and bookkeepers play an important role in small business success by providing valuable financial management services, support and insights.

Growing a small business can be difficult at the best of times but by organising and keeping on top of your finances it can **save time and \$\$\$**.

To find out what Aussie small businesses could be doing to improve the way they handle their finances we turned to the experts. Intuit asked (500+) accountants and bookkeepers what advice they would give small business operators to help them be more efficient.



The Intuit Australia survey found having disorganised finances is not only bad for your bottom line, it can also make businesses inefficient. It's not surprising then, that accountants and bookkeepers preferred to work with small businesses who use accounting software.

What they tell us

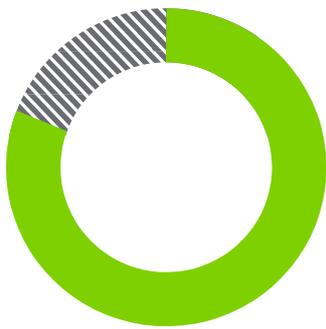
Small businesses who are better organised in managing their accounts **create \$\$\$ savings.**



Small business owners could save time and money by organising their finances

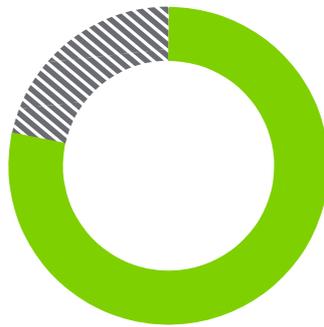
Most accountants and bookkeepers claim poor bookkeeping extends the time they spend on a set of accounts by 50% or more. This extra time means higher fees to keep your books in order.²

Of the 500+ accountants and bookkeepers we surveyed, most (85%) see the mixing of personal and business expenses as an issue that slows them down. The top three issues faced by accountants and bookkeepers are:



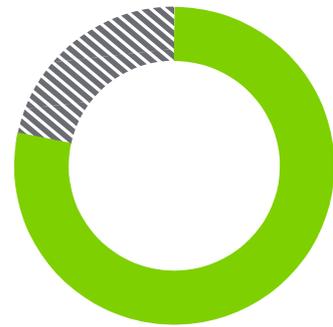
85%

Mixing personal and business expenses



78%

Little understanding of how accounting works



78%

Poor record keeping

The biggest challenge for accountants are errors made in the way data is recorded. Bookkeepers, on the other hand, find the mixing of personal and business expenses to be their biggest challenge.²



57%

of accountants and bookkeepers have had small business clients who do not understand the importance of cash flow.²



44%

of accountants and bookkeepers agreed that tradies are the worst offenders when it comes to creating their own accounting problems.²

Keeping track of your finances doesn't have to be difficult

There are a number of things accountants and bookkeepers prefer when working with small businesses



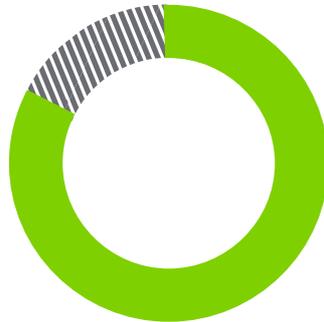
93%

would prefer all of their small business clients to use accounting software²



95%

actively promote accounting software to their small business clients²



85%

prefer to manage their clients' books remotely from their home or office²



94%

agreed that it is easier to manage the accounts of small businesses who use accounting software²

82% of accountants and bookkeepers believe small business owners are embracing accounting software² and there are excellent reasons why they should.

If you aren't already part of the revolution, now is the time to sign up!



5 easy things you can do to help your business grow



- 1 Understand the basics of accounting** - There's no need to become an accounting wizard, however, understanding the basics of balancing books is crucial to understanding the financial side of your business. Learning about the common financial management pitfalls and how to avoid them can greatly improve your chance of success.



- 2 Organise your finances** - To build long-term financial growth, making sure your business and personal finances are separated is essential. Failing to do so not only results in lost time but could also have legal and tax implications. By using accounting software such as QuickBooks Online, you can easily stay on top of your personal and business finances



- 3 Leverage integrated technologies to save precious time** - Streamlining your processes means less time on finances and more time on your business. One way to do this is by integrating the tools you use in your business. An exciting example of this is the Google Calendar App which works with QuickBooks Online. It enables you to streamline financial processes, better manage finances and cash flow, decrease creditor payment times and improve time efficiencies. On top of this, the integration lets you schedule client work and appointments with Google Calendar allowing easy invoicing of customers in QuickBooks.



- 4 Make sure you adopt cloud accounting software** - Cloud-based solutions offer increased flexibility by giving you access to files from multiple devices wherever and whenever you want. This is an invaluable benefit for business owners who are constantly on the go. QuickBooks is integrated with hundreds of popular business apps which now include Google Calendar. Allowing you to save time, access your finances wherever you want and engage with other apps essential to your business.

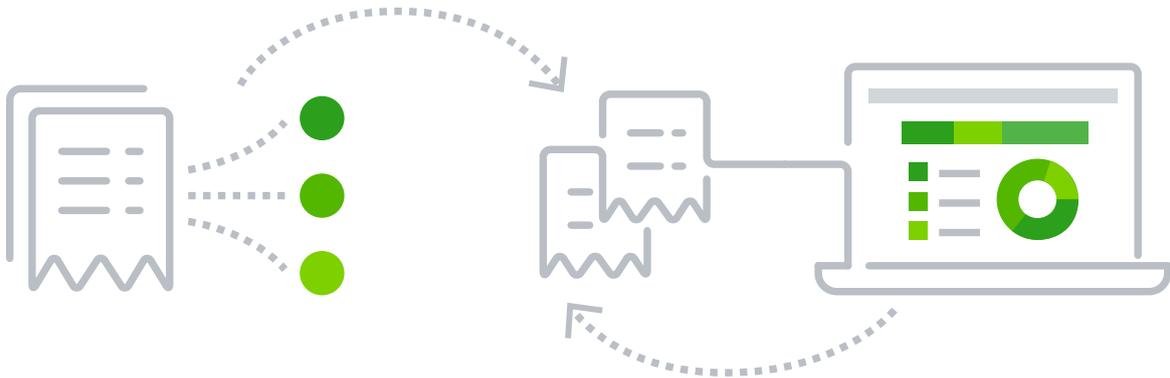


- 5 Improve business performance with the help of your accountant or bookkeeper** - Everyone needs a great accountant, however, many only use their accountant for compliance and tax minimisation, only a small element of the value they provide. Increased automation and cloud accounting allows greater opportunities for accountants and bookkeepers to provide valuable insights to improve your business, generate greater prosperity and ultimately better business success.

Streamline your finances

Small business owners seeking to better organise their finances have the option to use accounting software. Cloud accounting software allows you to work seamlessly to keep control of your business, cut down the time you spend on finances and create efficiencies.

That is where Intuit can help. Working with Google, Intuit has enabled customers of QuickBooks Online and QuickBooks Online Accountant to integrate with Google Calendar, meaning invoices can be raised faster and payments received sooner. Not only will your finances be better organised, you will also get the most out of your accountant or bookkeeper.



Join other small businesses across Australia and sign up to better manage your finances with cloud accounting software.

To learn more visit
www.quickbooks.com.au

References

¹Abs.gov.au. (2017). 8165.0 - Counts of Australian Businesses, including Entries and Exits, Jun 2012 to Jun 2016. [online] Available at: <http://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/8165.0Main+Features1Jun%202012%20to%20Jun%202016?OpenDocument> [Accessed 4 Sep. 2017]

²Galaxy Research Accountant and Bookkeepers Study of 511 accountants and bookkeepers, commissioned by Intuit Australia, August 2017