

Tips for the busy small business owner!

KEEP YOUR BOOKS TOP OF YOUR PRIORITIES



It is easy to find yourself feeling anxious and worried about looming deadlines, especially when you leave bookkeeping until the last minute.

Keep it manageable by setting aside 1-2 hours for bookkeeping each week - **AND STICK TO IT!**

SET REMINDERS FOR DEADLINES



Avoid costly fines and penalties by setting deadlines and putting them in your diary.

TIP: If you have an accountant, also include time for them to give you great service. Many tax saving opportunities are best accessed through future planning

AUTOMATE AS MUCH AS POSSIBLE



Save valuable time by automating your books as much as possible.

TIP: Switch to a cloud-based accounting solution, e.g. Xero or Quickbooks, get help with set up and save yourself hours!

TRACK BUSINESS EXPENSES

If you use your private vehicle for business, remember to log your business miles. Also log and retain receipts for business costs paid personally.

TIP: Quickbooks and Xero can automatically track mileage!



KEEP SEPARATE PERSONAL AND BUSINESS FINANCES

IMPORTANT - Use a separate bank account **ONLY** for business transactions. Blended accounts can double bookkeeping time; plus fees could double if you outsource bookkeeping!



KEEP THOROUGH RECORDS

Write notes on transactions if you use cloud-accounting software, as you are unlikely to remember what you did many months ago when you review your books at the end of your year or if you look back.

You can also write notes on transactions, however you maintain your books. It will save time in the long run!!

