

# BUSINESS MADE EASY<sup>!</sup>

A man with short, light-colored hair, wearing a blue and white checkered button-down shirt, is smiling broadly. He is splashing in water, with white foam and droplets around him. The background is a light, textured grey.

**Episode 73**

## Best Accounting Software For Small Business

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Full Episode Transcription

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Good day, good day and welcome to the Business Made Easy Podcast where we make business easy. Jason Skinner, your host here for another week of the podcast. It is all about growing your business, growing your business bottom-line profit and giving you a better life as a result. That's what we're here for, to help you have the best business you possibly can and get the best results from it from your hard work and hard efforts that you can. It's the second episode for 2019. We already hit the ground running so I hope you've taken some action from our last episode where we spoke about business resolutions. I hope you took some notes from that and you've been implementing and-and taking action in your business.

Don't forget, I'd love to hear from you, what you-- what you've decided to implement or what you're actually going to achieve or any struggle points that you are having in your business and feel free to drop me a line at [jason@businessmadeeasypodcast.com](mailto:jason@businessmadeeasypodcast.com). We'll get you sorted and point you in the right direction. I am here for you. I'm here to add value to you and help you grow your business. That's why we did this podcast. So, it's what it's all about and we're going to do that today as well.

Today, we're going to be talking to you about the best or basically how to, identify the best accounting software, bookkeeping software to use in your business. It's not just accounting software that we're gonna be talking about but some other stuff that I want to talk to you because there are lots of tools out there now that can really help you to streamline your bookkeeping process and efficiency.

But before I do, I just-do need to mention that if you haven't joined our free Facebook community, then, then please go over there and do that-- do that at

[businessmadeeasypodcast.com/community](https://businessmadeeasypodcast.com/community). It's a free group of entrepreneurs and business owners over there, all doing amazing things, and, sharing their ideas and victories, etcetera and I'm over there as well helping as much as I can as well. So, see you over there at [businessmadeeasypodcast.com/community](https://businessmadeeasypodcast.com/community).

Alrighty, let's get in today's episode where we're gonna be-- going to be talking about accounting software. Now, before you start to roll your eyes and go to sleep and go "This is going to be boring," I'll show you it's not. I'm going to save you some time and energy in your business and, save you some frustrations with paperwork and all that sort of stuff too.

I don't know about you but I can't stand having paperwork clutter everywhere. I can't stand, papers and files and stuffs like that everywhere. In fact, our whole office is completely digital and online. I just hate paper, that much. So, I spend a lot of time as an accountant and as a business adviser and business coach, helping people to streamline their business systems and, it's one of the areas that I love to get into and basically, in streamlining processes is an automating processes so that we don't have to, worry about them.

It would take a lot of that stress out of their lives and that's part of-- one of my passions is to do that with businesses. And, today, I'm going to share with you some of the things you can implement, in your business to-- if you want to streamline your bookkeeping and paperwork process but, I'm also going to go through some things to look for in terms of a checklist and all.

I'll have a checklist over on the episode show note so if you go over to [businessmadeeasypodcast.com/episode73](https://businessmadeeasypodcast.com/episode73), I will have a checklist there for you that you'd be able to download and work through at your leisure if you're in this

situation where you're looking to identify some accounting software that you should be using in your business. There are a multitudes of different options out there with, accounting software, there's basically, physical desk soft type software or where we're moving away from that. You've got things like MYOB, etc that physical load on your computer-type programs. As they are becoming more and more extinct, we people are favoring those so we're moving more now to a cloud-based system which is an internet or the cloud managers.

It's basically the internet so we're looking at an internet-hosted type solutions now and though I've got to be honest, they are my preferred way to go and the reason for that is they are so, flexible in terms of, accessing it. And basically, you only need an internet connection anywhere in the world and you can log on and, check out your finances and financials and see what's going on in your business with a few clicks, you know, provided you got that internet connection whereas if it's loaded on your actual computer, you've got to have your computer with you and you got to get access to it which isn't always, ideal.

And then the data lives on the actual computer which isn't ideal because computer crashes and you haven't got proper backups, then you got to, basically rely on your backups if your data goes. So, that's not to cool either whereas with the, cloud-based or the internet based solutions, then that data is always backed up.

You don't have to worry about backups anymore because the solution provider is backing it up for you. So, it's a real big 'let's look at what sort of things you really should be considering when you're assessing whether or not software is gonna be right fit for you, bookkeeping software because these all different types, as I said, and they all have their own little nuances and they all have their

bonuses and pluses too. You have to really look at it on a case to case basis, and depending on your industry. And that's probably the first thing I would sort of wanna look at. The first question I would ask is, is this software a good fit for my industry? Is it going to serve my particular needs? Certain industries have certain nuances and little intricacies that, other industries don't have.

So, it's very, very important that you get a clear picture of all those and understand what it is that, um, that you need, your industry particularly needs. I've had, situations before where we've been looking at software for somebody and it seemed like a really good fit and it all worked down to, the order number. There was an order number on each line of the invoice, when you're putting it in.

They needed to have 'cause I had different the customers required order numbers to be in a number of locations on the software and it wasn't able to do that. It wasn't able to handle it. So we had to go to a different solution. Um, so you really got to look and ask yourself that question, "Is this software a good fit for my industry and, other people in my industry using it." A good-good way to find this out is to, look in trade magazines, or and if your niche or go to trade shows and those are the things that you usually find there, the software providers, will be there with stalls or they'll be advertising in your trade magazines or your industry magazines. Google, you know. Do a Google, "best accounting software for lawn mowing businesses" or whatever business it is that you're-- any kind of business, whatever business you have. A good old Google search will bring up, some good results for you as well. So, that's the first question I would ask myself.

Then also I had an idea that I would basically want to know, is it customized or how customized or is this solution for my business? Like, am I able to go in there

and customize my invoice? So I can put my logo and have it look how I want it to look or is it very rigid and fixed so I don't have a lot of flexibility around, the options. Does it produce the report, etc that I need to have so I get the information that I need easily for my business or is it really so fixed with limited options?

You need to sort of ask yourself that question and work it out whether or not, that's going to be a good for your business and going forward because you don't want the trouble when changing software, accounting software particularly or any database type software, is really time but laborious time consuming and expensive and inefficient and you don't want to get down the tracking go, you know, 12 months down the track and you-you work out and "Oh, this is not good for this. We should've got this." And then you go to upgrade and all those sorts of things. Um, then you want to know, um, whether or not you need a sort of payroll.

Do I need to have some for the payroll capability if you got a team of people? Um, does it offer a payroll solution within there that you can, make your requirements under with your, paying holidays and leave and all those sorts of things. Is it, so is it going to be able to handle, my payroll and those sorts of processes? There's, a lot of development being done in the payroll space in terms of efficiency.

One particular program which I absolutely love, is Xero.com. X-E-R-O. com Now, that's not an affiliate link or anything and I don't get an affiliate commission or anything like that. It's just one that I know professionally, that I like my clients to use because it works really well. But they have a fantastic, ability in their payroll to be able to-to pay all the employees, virtually with a few clicks, and then you

just upload the file and they take it out of your bank account and pay everyone, you know, in no time. We've processed payrolls of hundreds of people. To save hours and hours of time just through, efficiencies of their payroll systems. So, they're really good, really worth looking at it if you've got a team of people and saying whether or not you can get some efficiency there by using some of the automation tools within the particular software. So, check that out because, there's a question that you want to know is can it handle the paying of my employees? Can it handle all the taxes and leave loadings and long service leaves and, annual leaves like the-- how many employees can it actually, can afford?

Do I need to upgrade to a particular level to have more employees or is it going to meet my requirements with a particular model you're looking at or a version you're looking at. So, you want to ask these questions and again, I'll put these in a checklist for you so that you can, refer back to them if the need arises.

We're moving out from payroll and those sorts of obligations which are important legal obligations. You want to make sure that's all accurate and correct. we want to then look at the bank account situations. Does it handle multiple bank accounts? can I have more than one bank account on there? to keep track all-- I may have five different accounts in my business. So, I want to know can it handle multiple bank accounts if need be? Also, too, if I'm an online business or trading overseas, does it handle, um, multi-currency, foreign currency? Does it got the ability to be able to transact transactions in a different currency and convert that to-to what I need?

So, really important feature for online businesses particularly. Or if you're trading overseas. So, we need to, basically have an understanding of the capability and you might want to ask yourself that question.

Also, does it allow to, can you integrate any sort of payment solutions for your, um, business? Now, what I mean by this is it's-- and this is a-- here's a great little cash flow tip for you. A lot of the software now, I know Xero does this,, you'll hear me say Xero a lot because I'm quite biased towards it because it is just good but, a lot of the software now will allow you to integrate a payroll, a pay gateway merged into the software.

So, what that does is when you, say, send an invoice electronically through the system, there'll be a little green "pay now" button on the electronic invoice that goes to your customer. When they click that, this payment gateway software will allow your customer to pay you immediately, through systems like Stripe or, um, I think there's another one called Square and there's, you know, there's a number of different, payment gateways out there that you can use. And you want to make sure your software is going to integrate with those because that's a great way to speed up cash flow.

If you think you're going to send an invoice to somebody and then they might get to it later on or may pay it down the track, if you got that pay green "pay now" button up on the top left end corner of your invoice, you know, when they open the invoice and check it, you know, there's a higher chance because you made it easier for them to pay you that they're going to pay you, now or on the spot rather than you waiting for your money. So, great way to do that. I will check out whether or not, the soft, the software that, you're looking at will allow those sorts of interfaces and-- and how--how that works because it's a great cash flow efficiency.

All right. The other one that I would look at is do I need stock on hand? Do I need to be out of account for inventory? Do I need to be able to, work in progress or

all job orders, quotes, all those sorts of things? Task management orientated sort of things. Um, you-you really want to be able to make sure you're software is able to handle that. And if it can handle that, one of the things I do like with the cloud solutions that are out there is it doesn't allow you to sort of do that within the program itself for your needs. You want to make basically check whether or not there's some sort of third-party provider that can integrate with the software.

So, for instance, we have, clients that are in the manufacturing cloud space and, they need a fairly high level of, information and tracking around inventory and the manufacturing pro, the manufacturing process. You know, because they got to order raw materials in, they've got to, make sure that everything is happening, everything is getting built, and the like. So, we couldn't find, this availability within an accounting package as such but then on further research, we did find manufacturing, software that did do all these that happen to integrate seamlessly with the accounting platform.

So, it's sinking all the time. It's live to get so the two programs work complementary together and there's many, many options around these. So, if you could just check out with your software provider or your accounting software solution is going to allow facilitate that if needed as well. You may want, a high level of Customer Relationship Management, CRM facilities within the software. Well, if the software itself is not going-- if you remember it is an accounting package, it's not a CRM as such but in order to get a bolt-on package that can work seamlessly and track customer transactions and orders and sales and all those sort of things that are important.

So, you know, the very, important, make sure it's got, that flexibility in there. I mentioned it before about emailing that invoices, I would definitely focus on looking at accounting package and want to make to sure that it can email out invoices and statements that are customizable to your needs and they are emailed and you can keep track of them via email because it's such an efficient way to keep track of things, in terms of, getting invoices out.

The quicker you got the invoice out, the quicker you can be paid, the quicker the money's back in the bank and that's how your cash flow is going to be bolstered and be healthy, by timely billing and receipting of money back in, that's what we call the working capital days.

We haven't really spoken about that lot yet but I might do an episode about that, in future episodes to help you understand that concept further but, we want to also make sure will the software comply with all the local laws of your country? Certainly, most will now but you need to check that out. Does, you know, if it is a particular tax, tax rate etcetera that need to be calculated like VAT taxes and state taxes, etc. Then, you want to make sure that the software is going to handle those, regulations, for your jurisdiction or country that you're operating in. So, it's very, very important that you check that out, um, so that you don't break any laws there.

I would then look at, what sort of, backup or, protection the software provider operates. Now, being in a cloud, this is something I grapple with all the time. Um, you know, you're using your accounting-- you're putting your accounting data, etcetera into another platform which isn't on your machine, which is always a bit of an obstacle for people to think of like, you know, I don't know but I'm putting my accounting data into the internet under someone's platform.

What if I don't have that platform anymore? What if I decide to not use that program anymore and I want to change everything to a new one? How do I migrate that data or how do I get access to that data? Maybe, you just want to stop using it altogether and you-you want access-- you still want access to the-- to the financial data. So, I would ask the question, is there an ability to back up my data and how can I get access to my data if I need it? And then I would look at how can I-- is it easy to migrate to another platform, um, if needed so I don't lose my data if I stop paying a subscription fee? Which most of them operate on there, which is sort of like a monthly fee.

You just pay for access to the software. I would want to know if I stopped paying their fee, what happens to my data and can I get access to it? and then I saw a legends to security then, what sort of security measures are in place. I don't mind in financial information spread all over the internet. So is it protected? Um, is it secure from from that type of activity? A lot of the software providers now are bringing in what they call two step authentication, which means that you can only log on, you've got a two step process to log on to the software, um, that's for your protection.

And a lot of the government agencies are enforcing the software providers to actually bring this in. So to make sure that the data is being protected, and, um, and not-not, um, access to the wrong individuals. And that's one thing. I would want to look at, if it is a cloud based solution. Is there a cost for storing information access information on that platform? So you might pay a monthly service, a monthly subscription fee for the software, but then you start saving your, um, information up there.

And then there might be a data limit or something like that, that you you might be exposed to, that you weren't aware of. And then that'll add additional costs. So if you need additional users, is there an additional license fee that you have to pay per license or, or user that, that, um, wants to access the software? So and they want to check that out as well, because I can get quite expensive, it might seem like a cheap solution to start with. But then by the time you actually scale it up to meet your needs of the business, then you might find that, Geez, it's-it's it's not actually that cost effective after all, and I'm paying for all these additional, users.

So that's something that I would want to certainly make sure that I've um, I've got. So basically get an understanding of the total cost of the package, what's actually in its entirety, what's it going to cost you. And if you've got to, this is an important point, if you've got to get add on programs, such as like the manufacturing add on and I was talking about earlier, that's gonna have a cost as well. So you need to look at the complete solution that you're implementing in your business and add up all the costs don't just go are this software sunny days.

But then you've also got this now and this and I don't know about you. But I've been,, using cloud software for a long time now and source pretty well since it started. And I have found that my monthly subscriptions are going up and up and up all the time. So you do need to, as I add on new features, and programs and things. So you do need to keep tabs on that in your business, I keep a register. So I actually if I weren't sign up to anything, now that they're putting it onto my software register. So I can keep track of what my monthly commitment is, in terms of software because you need to review it from time to time and see whether or not t-that's actually being effective or using it. So and once you stop

these monthly subscriptions, it's easy to forget about them because you don't necessarily look at everything all the time. So this register for me is something I can always just take a glance at and see whether easy-- makes it easy to review things, going forward as well. Particularly if you've got a lot of different subscriptions like an online business does.

So total cost, that's what I'd be looking at there, and storage, etc. I would also look at what types of support are available for this? Is there a community around this software that can help me is there-- is the technical support I-- phone types support where you can pick up the phone and talk to someone? Or is it just an online support where you have to email? Or do they have training videos? Or do they have, you know, what's, what's the what's the level of customer service and tech support, like around this product because I don't want to get the sitting there one afternoon trying to look at my financials or whatever and something breaks or whatever and I can't get important reports or information out, I want to be able to make sure I can get help when I need it.

So very, very important that you look at the assess the technical support and make sure that it's going to do exactly what it is that you- you needed to do. Um, after all, you, we get this stuff to help us, make our lives efficient, make-make our business more efficient, processes more efficient. We don't want to be losing out on into hanging sitting on the phone waiting for technical support to, um, to call us or help us out after all.

So there's my checklist of things that I would look at, um, if I was assessing a software.

The other thing that I would look at very clearly now, and I mentioned Xero before, to me Xero, is an absolute game changer. And I'll put a link in the in the show notes. It's my go to software it's really my starting point for software. Um, I-I will use other software again needs dependent because it's not for everyone. But it is a found it to be the most stable, easy to use flexible, program and has a world of bolt on sort of other programs and, um, the technology is, um, amazing.

So yeah, it's certainly my go to one but I wanna talk about another area of your accounting work and in your accounting software. And that is the management of your documents and your, um, yeah, how you basically file your documents. Now, if you're like most people, you will have um, a big filing cabinet and you put everything in there until you move it until you finish that year and you might put it into an archive box and store it somewhere.

The world has moved on so far beyond, um, needing to do that now. As I said at the start, I can't stand paper I can't stand clutter and-and mess. I have [chuckle] to the OCD in me just-just drives me mad having, having paper and stuff everywhere. Plus, I never feel on top of everything if I've got paper all over my desk. But nowadays I've been using a program called Hub Doc H-U-B-D-O-C and um, I'll put a link to that in the show notes as well. But Hub Doc, what I love about it, it bolts into Xero. And it's a-a document management system for all your invoicing and things like that. So the way it basically works and I'll do a webinar on this upcoming week some training on this to show you how it works. But the way it basically give you a particular email, which you can customize and when you get an-an invoice coming to your inbox, most people email their invoices in there, when you get an invoice into your inbox, you can forward that email that invoice email to Hub Doc.

And what they do is they have artificial intelligence and, and machine learning, that app scans that invoice and reads every line on that invoice and gets to basically understand what it is and that becomes a searchable document within Hub Doc at that point in time. What it gets better what it actually does from there then is you can set up, um, the transaction and it will actually posted into your accounting software for you it syncs with a number of different providers are now just things with, Quickbooks, or it'll sync with definitely Xero and a number of others but what it'll do is it'll create the entry within your accounting software for you.

So it's like you basically look at the invoice on your screen and you can see it all there 'cause it's analyzed it all for you and then you can say "okay, I want this invoice to go" um, this is what it was for and, um, this is the amount and it's got to be paid and it'll create all the entries in Zero or in your accounting software for you and the beauty of that to it is it also attaches a copy of the invoice electronically as well. So at no point, can you not open up that document, you know look at that transaction and open up that document and see, um, exactly that invoice the original invoice.

But what I love about this is it files the invoice so I electronically for you to and it has this fantastic search uh, function that if you're looking for a particular invoice that say I'm looking for my phone bill for the month of April then I can type in the Telstra and it'll bring up, it'll bring up all my Telstra bills and I can search for the for the, uh, for the April phone bill, it will be there filed. No more paperwork, no more, um, filing cabinets or anything like that. The other thing with the, with, uh, Hub Doc as well is that it, um, will link with your bank, uh, with your bank and your various account providers has a myriad of different account providers that links with so each time they issue an invoice to use or the bank

issues your bank statement, they will-- the bank will send that in that bank statement electronically to hub doc for you. And that means you don't need to keep all your bank statements are all saved within the hub doc system, a really really powerful, um, tool that can speed up and reduce the, the amount of time spent doing bookkeeping and looking for things paperwork, all that sort of stuff. Um, as I said I'm going to do a webinar training on it in, in coming weeks, um, I've only just started implementing I've only just come across it in recent months myself and I've implemented it in my businesses.

I've got to say it's been an absolute game changer so I sound like a company representative I can assure you, I don't get paid any commission or anything from Hub Doc I'm not-- this- isn't a Hub Doc sponsored her podcast it's just a tool that I wanted to share with you because I've been getting amazing results with it in my business and I felt that I wanted you to-to-to uh, benefit as well if it could help you so yeah, I'll show you I and I might want to make that disclaimer I'm this is not an endorsement of a particular product. It's basically a tool that I've come across it helping me my business that, um, I think will really help you as well.

So check that out, look at your accounting software the way you're doing your accounting now your book work now, call it do with a refresh could, you be doing things better and streamlining the processes within your business because I have said before bookkeeping is history, taking. All you're doing is recording history, if someone sends you an invoice, it's past tense because you've already had the transaction, you've already got the goods, you know, the- the invoice in keeping track of it and paying them is that's the last step of the process. You just keeping track of history. So if you're doing that in a very manual, time consuming basis, that's time that we could be using to make

history to-to, to do productive things, to do things that are gonna make a difference in our business, to set new, um, new results etc, that comes for our business root. So we wanna reduce as much of that, um, reactionary work if you like and we want to create proactive, we want to free up time for proactive activities and that's that's my point here as well as review your systems.

There are a lot of, um, amazing, uh, technologies out there now that uh, as I said, doing doing incredible things, for instance, the thing like I, assume now people that manually enter their bank statements into their accounting software, they get their bank statement, they go line by line entering it all in or is if you're using a product like Xero.com, then basically the bank send the data into the software every day. Uh, when you open up the software, this the transactions are already entered in there and I've seen people spend countless hours manually, entering this data.

There's one lady, um, in particular yeah, I went to help her with something and, I noticed the way she was doing and we just fine tune it and tweak it and I set up a few tweaks on the in the software and all of a sudden bang now automatic data feeds coming into the to the software every day, which saving her hours and countless stories of people that are saving hours by reviewing their accounting software and solution. So that's why I wanted to put this episode together at the start of the year. Because as I said in my last episode, Episode 72, where we were talking about New Year business resolutions, I spoke heavily about, reviewing your systems and processes to as one of your resolutions to free up time. We're all time poor.

But I think we spend a lot of time doing things we don't need to be doing. So that's where we're going to, that's where we're gonna get more time is by

automating and-and getting rid of the things that don't matter and, and freeing up time for the things, the big things that do matter in your business. That's what, that's what I want for you.

Alrighty, so I hope that that, uh, that helps you I'm going to put a checklist on, the show notes at [businessmadeeasypodcast.com/episode73](https://businessmadeeasypodcast.com/episode73). And I do every time I say that number 73. That's like I never thought I'd have 73 podcast episodes but anyway, there we go. We're going to be 100 this year. So that'll be that'll be cool I hope you there before me with when we celebrate that but I will put a checklist on the show notes for you. I will put links to the programs that I mentioned on, on the show notes as well. Keep a lookout for the webinar training that I'm going to have coming up on HubDoc and how, how it works, because I think you'll find that will be a game changer and if you're not on my emailing list yet, if you haven't joined the business made easy community yet, jump over onto the website at [businessmadeeasypodcast.com](https://businessmadeeasypodcast.com) put in your email address there and I will send you alerts as I do release,, future trainings as they're coming up.

I don't spam so there's no sales or anything I bet on the on the email list, it's all just information like the podcast to- to help you to, to, to grow your business, I just keep you aware of things coming up. So do that over at [businessmadeeasypodcast.com](https://businessmadeeasypodcast.com) and that would be great.

Alrighty, so that's it that's all I had time for this week and, um, I hope you find this episode valuable. If you're looking at accounting software you've been wanting to or you know, you've been doing it, you could be doing it a better way that's just some some tools there and some options and, and some things to consider, um, when assessing it and, um, a couple of programs there that you can use and I'm getting great results for in my clients. If there's, um, something that I

can help you with, if you need help with any of this you can always drop me a line at [jason@businessmadeeasy podcast.com](mailto:jason@businessmadeeasy podcast.com). Say that again. And, um, we'll, um, more than happy to help you and point you in the right direction as far so that goes as well.

Alrighty, that's all that time for I'm going to hand you over to Mia she's gonna take us out. But until next week, here's to your success and I'll see you on the show next week. Take care guys. All the best. Bye. Take us out Mia.

**Thank you for Tuning In**



We hope you enjoyed this episode.

If you have any feedback or questions about the content in this episode please don't hesitate to drop me a line at [jason@businessmadeeasy podcast.com](mailto:jason@businessmadeeasy podcast.com) I would love to hear from you.

Other things that you might like to help grow your business.

We have a very active Facebook community that is free to join for business owners and entrepreneurs. You can get access here

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Thank you again,  
I appreciate you!

*Regards  
Jason*