

AUTOMATIZE YOUR BOOKKEEPING!

 **TARGETED** 
ACCOUNTING

Bookkeeping the necessary evil?

- If we own a business we have to do it or get someone else to do it!
- It is a cost center and makes us no profit!
- What good is it?



Reporting – what you need

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- Tax purposes
 - Income/Profit and Loss (P&L) statement based on the accrual method for income tax calculations
 - Balance Sheet which shows your assets, liabilities and equity (PC required)
- Why? You have to pay taxes

Reporting – what should you get




- You should get the P&L to view in total and month over month (How often?)
 - Balance Sheet periodically, annual at the minimum
 - Proper allocated expenses even those paid annually – examples
- Why? You need to see they make sense and how much you are making.

How do you do it with the least amount of pain?

- Use SMART accounting tools. Your various applications (apps) must talk to each other!
- No double entry of anything!
- (SMART is an acronym for the 5 elements of specific, measurable, achievable, relevant, and time-based goals.)



Specific - software

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- Use software that various apps that you need can talk to
Such as QuickBooks desktop or QuickBooks Online (QBO) +
- Appointment scheduler
- Payment processing
- But there is more you could be doing, that is just the beginning!

Measurable – what can you measure?

- Measure things against time and money
- Will the decision take less of your time or your bookkeepers?
- Will it cost less?



Achievable – can you do it yourself?

- Perhaps, but maybe use an expert.
- Your time is very valuable and in demand and you are not an expert. But you could do parts yourself for sure.
- For sure you can find those that can do this.



Timely



- How long before you can get reports?
- How long before your year end is completed and ready for the accountant?
- (You have only 90 days from year end to when the taxes are due!)



Back to the automation



- What else can be automated on the day in day old data entry?
 - A LOT!

Bank feeds

Credit Card feeds

Bank Rules

Receipt posting

Receipt capture

Electronic payments

Payroll

How do you do all that automation?

- In the accounting software:
 - Bank and credit card feeds – one time set up
 - Bank and credit card rules – add to as you process
 - Bank drawing - traditional old institution type



Other automation apps



- Receipt capture and posting – with mobile app as well
 - Receipt Bank
 - Hubdoc
- Electronic payments
 - Telpay – QBD
 - Waypay – QBD and QBO
 - Ploto – QBD and QBO



Other automation apps cont.



- Payroll
 - Wagepoint – with CRA auto pymt
 - QBD – no auto CRA pymt
 - QBO Advanced – with CRA auto pymt
 - Knit – with CRA auto pymt



Workflow apps that work with accounting programs

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- QBO – just ones found in app store
 - Timely booking app
 - QBO
 - POS
 - Acuity Scheduling
 - QBO
 - POS
 - various calendar systems



Caution! You need a plan!



- Know what order things need to be set up in and attached to a main accounting software
- Ask an experienced person
- You can make a big mess of things!
- Do not let inexperience stop you...remember cost vs benefit!

Current bookkeeper?

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- Ensure the person that does the bookkeeping is accepting and in an automation mind set
- Failure will result if that is not the case....do you have the right bookkeeper?

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