



WHAT YOU SHOULD EXPECT FROM A GREAT BOOKKEEPER

No matter your business, you need a great bookkeeper.
By Karen Kennedy

Starting a business is daunting. The doubt that you've got a good idea, the late nights planning it out, the website you created that you keep changing.

Then you finally launch it, and it's exhilarating: the first client, the first invoice, the first payment, the next client, the ups and the downs.

The same feeling is true for anyone buying a franchise.

The ultimate responsibility lays with you and how much you want to succeed. Where the difference lies is in your financials.

In any business, staying on top of the books while running operations at the same time, can be quite a challenge. The requirements of

record keeping, account coding, and ATO rules can go from being 'doable', to a significant burden in record time! And for franchisees, the added layer of obligations and compliance with the requirements set by your franchisor, can make it even more of a challenge to keep on top of.

How do you know what to keep, and how do you know what counts as expenses? The learning curve is pretty steep in any business, particularly for first time business owners. Even experienced business owners can become overwhelmed with managing their financial reporting and compliance obligations.

If you're someone who likes to be hands-on in your business (which many owners need to be at the start,

but many choose to remain so), then finding time to sort out your financial obligations means late nights, lost weekends, and hours upon hours of recording, filing and trying to understand the ATO and your franchisee rules.

That's where hiring a bookkeeper is your best bet. Whether you choose to hire a bookkeeper onsite or remotely, the benefits far outweigh the cost.

Here are 4 benefits to expect from a great bookkeeper:

A great bookkeeper saves you time

Do you know where your receipts are? Have you been filing your

invoices chronologically in an easy-to-access and secure location?

It's easy to let it pile up because doing it all at once sounds like a time-saver. In actual fact, the opposite is true. Reconciling your bank statement alone can be a major task, especially when many of the transactions feature trading names that have nothing to do with what you bought. If you love being a detective, then this is the method for you!

But if you'd rather spend those many hours and possibly days' worth of work taking some time for self-care or working on your business, then you need a great bookkeeper.

A bookkeeper knows exactly how to code every cent you earn and spend, so that you can see in



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real-time how well your financials are doing. This not only saves you time physically, it also saves you time when it comes to making crucial business decisions that need up-to-date financial data, because when that time comes, it's ready and waiting for you.

A great bookkeeper makes life easier

While bookkeeping started literally on physical books, the days of recording every debit and credit manually are gone. These days, software like Xero has made bookkeeping a more effortless task. But that still doesn't mean you should be the one to handle it.

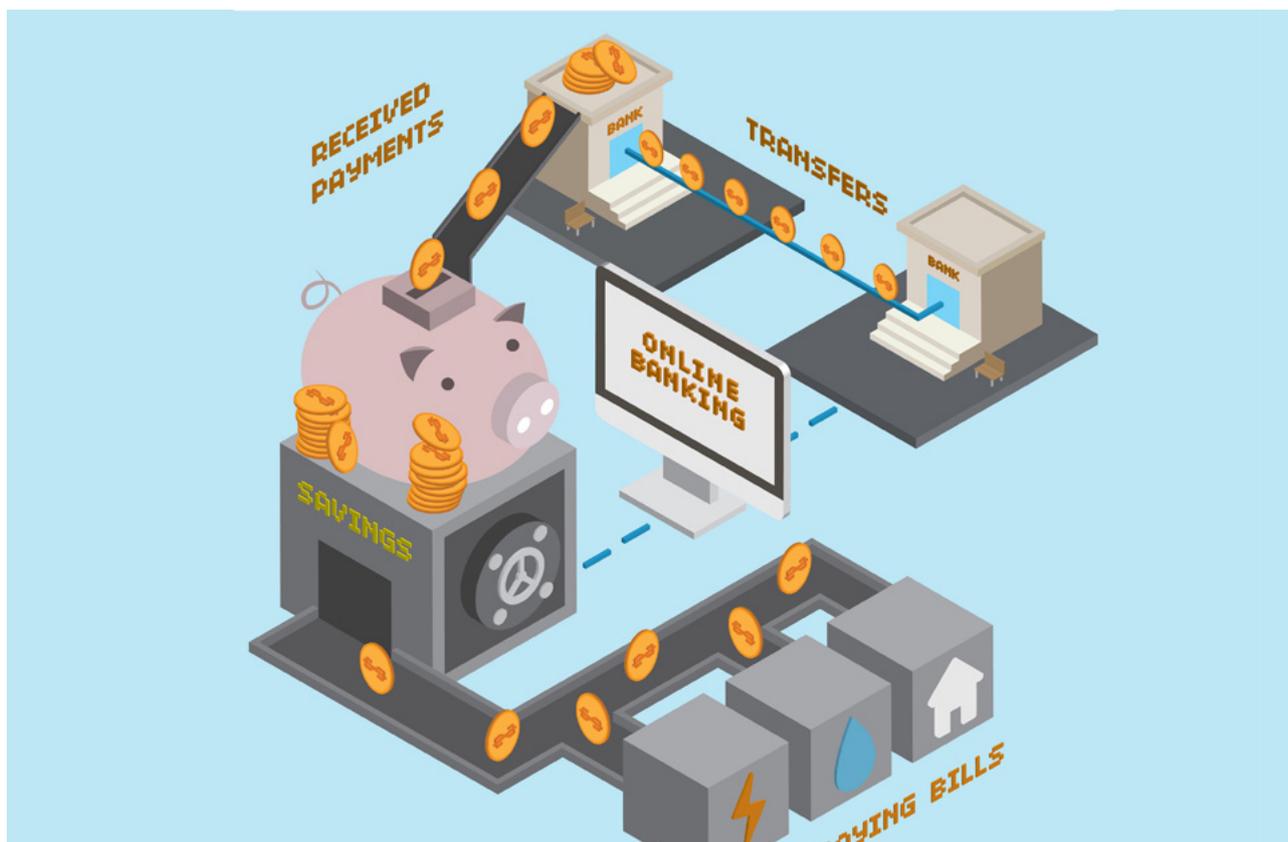
If you're someone who likes to be hands-on in your business (which many owners need to be at the start, but many choose to remain so), then finding time to sort out your financial obligations means late nights, lost weekends, and hours upon hours of recording, filing and trying to understand the ATO and your franchisee rules.

A great bookkeeper knows Xero like the back of their hand. Not only that, but they understand that your franchise will often need a different set up to others. They work with your accountant to make sure that everything you need to account for is coded correctly so that when it comes time to see the reports, everything is where it needs to be.

A great bookkeeper saves you money

When you hand your accountant a mess of receipts at the end of your financial period, they will charge you a decent fee to sort them, enter them in the system, along with the





fee to do your tax return. It's a lot of work for them, so the fee will match.

Having a great bookkeeper means you never get to that point. They keep your accounts in order on a regular basis so that by the time your accountant sees it, all they have to do is your tax.

Not only that, but a bookkeeper who's experienced in franchises knows that a lot of owners lose money because they don't know what they don't know. For example, one client of ours didn't know that you could claim GST on GST in importation of goods. As soon as she joined us, we picked this up straight away, and helped her claim back thousands in GST. It's things like this that can make all the difference to your business.

A great bookkeeper wants you to succeed

A 'good' bookkeeper is someone who does your books. A 'great' bookkeeper is your partner. They want you to reach your goals as much as you do, and what's more, they understand that your financials are one of the key metrics to help you do it. They can point out where your expenditures change unusually, keep on track of suppliers

who change up their pricing, and monitor any fluctuations in payroll. They help you stay on track to succeed, and that marks a great bookkeeper.

No matter where your business is at, it's never too late to find a great bookkeeper to make your life easier, saving your time, money, and giving you a pathway to success.. ■

Karen Kennedy has over 20 years accounting and administrative experience having worked in accounts and admin departments for many and varying business types. Ranging from multinational companies to franchising, real estate, manufacturing and hospitality. She has worked her way through the sector on her way up to Financial Controller and now Founder of Bookit Bookkeeping.

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