



Small business bookkeeping

with Debbie Mirisch from Xero Partner, Biz Synergy

When should you hire a bookkeeper?

Ideally at day one of your business. But really anytime is the right time, because as a business owner it will allow you to focus on why you went into business in the first place by allowing you to do what you are great at and passionate about. It can also help with that constant battle of finding the perfect work/life balance.

Why is Xero good for business?

1. It allows easy and quick collaboration on a business's financial affairs between business owners their accountant and bookkeeper.
2. Backups are no longer something that needs to be remembered or forgotten.
3. The biggest advantage is accessibility from any device, anywhere, anytime.

A simple guide to converting to Xero

Whilst it definitely isn't hard to do, like with anything in life 'garbage in garbage out'. Involve your bookkeeper or accountant in the process. We find it's a great time to do a tidy up of data and reassess things like chart of accounts and tracking to ensure that Xero is producing reports that will be useful in making key decisions. We also like to communicate with your current advisor at that time to find out what types of transactions they are correcting at year end and create bank rules to eliminate these as much as possible.

A conversion can happen fairly quickly however, sometimes that can be information overload. Where time permits we like to step the process out, starting with the areas you generally need first to minimise interruption to the business, like invoicing and payroll. Then we move onto reconciling bank feed lines and bank rules. We find that this is the easiest way to retain the new found knowledge.

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