

FIVE WAYS TO
*Streamline Your
Accounting Process*

Simplify Your Accounting,
Simplify Your Life!

Introduction



Welcome & Congratulations,

Finding ways to make your life easier and getting through the things that need to be done to stay on top of your accounting are critical to your success. We know that you have a thousand things to do everyday and we want to help you simplify your accounting to give you more time for everything else.

We've worked with tons of clients to help them implement these changes and have seen how successful the results are for them.

We recommend you implement as many of these suggestions as you can, and if you need help, reach out to see how we might be of assistance.

Here are some ideas that might help relieve the burden of handling your accounting.

Enjoy,

Sherry Lutz Herrington

Step 1



Use an accounting program that integrates with your bank so that transactions are automatically downloaded and can easily be entered.

In this day and age, there is no reason to be hand entering every transaction into your accounting program. Living in the digital age means taking advantage of the efficiencies that exist to make your life easier. If your current software doesn't offer this option then it's time to upgrade. The investment in making the change will be well worth the results. Once you have connected your bank to your accounting system, they talk to one another and your information is brought in periodically so you don't have to fill in every detail about every transaction. This is a huge time saver, plus it increases the accuracy of the information being entered.

When clients see how fast and efficient this makes their data entry they are so relieved and soon can't imagine doing it any other way.

Step 2



Set up as many bills as possible on auto pay, that way you can set them and forget them!

I am constantly amazed at how many business owners struggle to keep track of their bills and to get them paid on time. I always recommend that any bills you pay regularly, whether that's monthly, quarterly, semi-annually or annually be set up to auto pay.

This is the safest way to ensure that nothing gets forgotten. If you know in advance what needs to be paid when, you are better able to manage your cash and plan for fluctuating demands.

I personally never worry about missing a bill because I have them all set up to be paid automatically. Any time I sign up for a new service, the first thing I do is set it up on auto pay.

Sometimes you're just too busy to get to paying your bills because of other demands on your time. Having all your bills on autopay insures you won't get penalized with late fees, or worse, have a service cut off because you forgot to pay the bill.

Step 3



STOP WRITING CHECKS! Pay your bills directly through the vendor websites when possible, if not, pay from your bank's bill pay system.

When you set up your recurring bills on autopay, decide if you prefer them to be paid directly out of your checking account, or if you prefer to use a credit card. If you have a credit card that earns points, then it may be a great way to increase points quickly. However, you will need to remember to set up the credit card to be auto paid out of your checking account. If you need your credit card for other purchases, then don't use it, use a checking account.

Paying bills directly through the vendor sites usually allows you to set up auto pay right there and eliminates the need to cut checks.

Some vendors don't have bill pay systems online so you must pay them directly. If you set them all up on your bank's bill pay system, then you can set them to auto pay or you can go in and mark them to be paid on a certain day. Either way, you don't have to cut checks.

Check fraud is a huge issue today and mailing checks is less secure than paying electronically. I had a client drop checks into a USPS mailbox on a Friday afternoon, thinking they would be safer there than sitting in his truck all weekend. Unfortunately, someone went "fishing" in that mailbox and pulled out his checks. The post office told him that people stuck sticky tape on the end of poles and reached into the boxes, grabbing whatever mail they could, all the time. The client had to shut down his checking account and open a new one....what a nightmare!

Step 4



Set up all your employees on direct deposit and auto pay your payroll taxes.

Although you can't legally demand that an employee enroll in direct deposit, you can encourage it. With more and more people working remotely, it's usually not an issue and is the logical way to do it. People get their money faster and it saves you time and energy not having to cut checks and distribute them.

Payroll taxes are the one kind of taxes that you can be jailed for not paying. Don't mess around with these. It's critical that they get paid and if you are using the funds that you hold on behalf of the government then you will not have them when they come due. When you calculate payroll expenses always include an estimate of the taxes that will be due and include that in the total amount you need to cover payroll.

It's a slippery slope, once you get behind it's very hard to get caught back up. Instead of taking this risk, use a good payroll system that includes processing and paying the taxes and forms on your behalf. Doing it yourself is unnecessary and given the complexity the room for error is too risky.

Step 5



Accept electronic payments!

If you use QuickBooks Online for your accounting program, you can set up to accept payments directly through the program saving you time, money and hassle. You even get to choose whether to allow the client to pay by credit card or only via bank ACH, which may be cheaper.

Time and time again, clients are amazed when we set them up on QuickBooks Payments. Simplifies their payment process so they no longer have to chase down clients to get paid or hassle with depositing checks. (Those darn checks again....)

How We Can Help



Phase 1: Clean Up Existing QuickBooks Online File

Clean up financial records so you have accurate, current information and procedures in place to keep you financially fit. If you need to convert to QuickBooks Online we'll handle that for you before cleaning up your file.



Phase 2: Ongoing Monthly Accounting

Once we have your books straightened out, the next step is ongoing monthly services to help you keep them up to date and clean.



Phase 3: Strategic Business Planning

You can't run a business without solid financial information. We start with your accounting and use that to help you create your vision of the future.

Let's Get Your Business Financially Fit!



I hope these 5 Steps help you to simplify your accounting process. If you need help implementing any of them, feel free to reach out to us.

We work with businesses to help them simplify and streamline their accounting processes. Once your accounting is clean, we can help you understand your businesses financial situation so you can reach your goals.

Schedule your Free “Get out of Chaos” Call today!

Enjoy peace of mind knowing you have a team of experts managing your accounting!

[**Book Your Appointment Here**](#)