



Let's Talk About Moving Your Accounting Online

Are you sending your customers handwritten manual invoices? Are you using a manual cashbook or your bank statements for your GST processing? Are you using a manual wage book to prepare your Payroll Filing?

There are now many online accounting solutions that can save you time, can be used anywhere on any device and, improve your record keeping.

There are a range of online accounting options which cater to all business sizes and industries.

Some benefits of moving online include:



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- **No more software downloads and updates** - Online means you no longer need to have software on your computer. Everything is web based and automatically backed up online.
- **Automatic bank feeds** - Gone are the days of manually entering your bank transactions and reconciling to your bank statement. Online solutions automatically retrieve your bank transactions on a daily basis - you can then code these at a time that suits you. You can auto-allocate recurring transactions such as bank fees and interest by setting up memorisations to reduce your coding time, and also add narrations to transactions.
- **Ditch the folders and shoe boxes** – Receipts and invoices can be electronically stored in your online accounting solution and attached to relevant transactions, stored for your accountant to refer to and to satisfy IRD record keeping requirements. You can take a photo of the receipt, forward from an email, or upload from your computer.
- **Online payroll saves you time on payday** - Timesheets can be entered by staff and leave requests can be made electronically. You can process your employees' pay and the online solution can direct debit your bank account, paying your employees their net pay and also paying IRD the PAYE deducted. Payslips are automatically emailed to staff.
- **Paperless filing of IRD Returns** – You can file your GST and Payday Filing returns online. Once you have completed your GST return or a pay run you can file your returns directly from the online solution. No more paper returns to post to the IRD or logging on to the IRD website.
- **Use any device (smartphone, tablet etc)** - You do not need a computer!

- **Real-time reporting** – With a few clicks you can have up to date reports of your business performance. Common reports include Profit/Loss reports, Cashflow reports, and Outstanding Debtors reports.
- **Budgeting** – Prepare budgets and track your businesses performance against your budget throughout the year.
- **Integrated Invoicing and Debtor Management** – No more handwritten invoices! You can invoice your customers with ease and as the payments come in, they are applied to the customer invoices to enable you to better manage your debtors and overdue invoices.
- **Livestock tracking and reconciliation** – You can enter quantities for your livestock bank transactions and track your purchases, sales and average prices.
- **Add-ons** – Industry specific applications can be added on to your online solution to improve efficiencies. For example, if you are a café business, a point of sales add-on will allow you to better analyse your sales & business performance.
- **Give access to your advisors** - Who will then be able to access your online files directly and provide advice based on up to date information.

We have partnered with online solution providers MYOB, Xero, and CRS Software. With prices starting from \$7+ GST per month there is bound to be a solution that suits your business. If you think you could benefit from moving your accounting online, give us a call today.

By Aaron Karena, B.B.S., Dip. Bus., C.A. Aaron is an Associate with MCI & Associates. He likes to work hard and play hard and getting people organised is what he's great at. He'll help you meet compliance requirements and keep your business running smoothly.

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