

# Set Second Quarter Resolutions and Invest in Accounting



Many of my clients started the year with great intentions. *"Next year things will be different Angela", "I'm going to make a head start on my accounts first thing in January" or "I'm definitely making accounting easier for me"* were common conversations I had with clients in January.

But like everything, life takes over. Your business pulls you in all different types of directions. Maybe you need to focus more on marketing, sales,

product development, customer relations or managing your staff. Time moves on and all of a sudden, it's time to submit your first VAT return or you look at your bank account and realise that it's not as full as it ought to be.

You're not alone if you're reading this and nodding your head. As a business owner and just as an accountant, I know how time-consuming accounting.

## If you haven't done much book-keeping this year, you have three choices:

1. Go to your accountant with your spreadsheets and shoe boxes
2. Streamline your accounts with accounting software
3. Continue to pile up the receipts and plan to look at them tomorrow.

In my professional opinion, number 3 is not an option!

Accounting software is your second best friend after an accountant. If you want control over your finances, you need to invest in accounting software. Your accountant will thank you for investing as you evolve from spreadsheet and shoebox hell.

We generally recommend Sage as it works really well for all sizes of Irish SMEs but I saw this survey from Intuit who offers Quickbooks. In a 2013 survey, businesses were asked how much time they saved using accounting software:

- 37% said it saved them 1-5 hours per week
- 35% said it saved them 6-10 hours per week
- 11% said it saved them 10+ hours per week

The truth is using accounting software, once it's all set up, really saves time. And money.

The benefits or features that business owners favoured were:

- 83% Online access anytime, anywhere
- 41% Tracking my expenses
- 41% Automatic backup of my data
- 40% Tracking my sales & income
- 39% Creating & sending invoices

Each accounting software package that we have trialled – whether it's cloud based or desk-top, all have intelligent, easy to read dashboards. So the minute you log on, you have a snapshot of your financial health.

So before quarter one finishes, you have a great window of opportunity to make the next three quarters your best yet. Today's small businesses are lucky to have so much choice in accounting software. There are so many tools out there and we would be delighted to explain them to you. All of them does the heavy lifting for you, making it easier to get your finances organised.

The time you spend with your accountant becomes less about admin details and more about setting key performance indicators. That's the true beauty of accounting software – it literally helps grow your business.

If you would like further information on any of the above, we would be delighted to speak with you.

AG Associates is an accounting practice that specialises in affordable accounting and payroll solutions for the SME business owner. For further information please contact Angela at:

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