

How To Save Time With Cloud Accounting

eBook

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Cloud Accounting Hacks

Simplify compliance and boost decision-making

Running a business can be tough, especially when dealing with administrative tasks like accounting. But even though it may not be your favorite thing to do, it's absolutely necessary for two reasons: compliance and decision-making.

Compliance-wise, various reports need to be submitted to the government on a regular basis, depending on the type of business you have.

From a decision-making standpoint, knowing how your business performs financially is important to make informed choices for the future.

That being said, there are hacks to make the accounting process as painless as possible.

In this eBook, I'll guide you through the basics of accounting and show you how to automate and streamline the process for stress-free bookkeeping. By the end of the book, you'll know a few simple cloud accounting tips and tricks that can save you valuable time monthly.





What is Accounting?

When it comes down to it, accounting is simply about organizing your financial data clearly and concisely. However, the process can quickly become frustrating when it is done manually. Many small business owners take matters into their own hands and handle their accounting themselves, a time-consuming and manual process that takes away from other important business aspects. On the other hand, some business owners hand over paper copies of their financial records to their accounting firm, which can be costly and leave them with little to no visibility into their business's financial health.



To address these issues, we suggest adding technology to your accounting process. By doing so, you can save time on the manual aspects of accounting while gaining valuable visibility into your business's financial data. Our eBook will walk you through how to utilize cloud accounting tricks to streamline your accounting process and save up to 10 hours per month. By the end of this eBook, you'll be able to easily handle your accounting, leaving you more time to focus on the important aspects of growing your business.



The Cloud

The cloud may not be a brand-new technology, but how we use it today is truly transformative.

So, what exactly is the cloud? In simple terms, it means that instead of storing your data and applications on your local hard drive, they are stored online. This has major implications for your accounting processes and can make your life much easier.

One of the biggest advantages of the cloud is that you can access your data anywhere worldwide, as long as you have an internet connection. No more worrying about forgetting important documents at the office or being tied to a specific location to get your work done.

In addition to this increased flexibility, the cloud allows for greater automation in your accounting processes. Being part of the interconnected web allows your financial data to be seamlessly integrated with other software and systems, making everything run more smoothly.

Overall, the cloud is a game-changer for accounting and can make a big difference in the efficiency and accuracy of your financial management. In this ebook, we'll explore more about how the cloud works and how you can start using it to streamline your accounting processes.





Why Cloud Accounting?

How exactly can Cloud Accounting save you time and streamline your processes?

The cloud has a unique ability to interconnect people, software, and devices, resulting in a web of interconnectedness that allows for unparalleled accounting automation. Moving your accounting to the cloud is the first step towards accounting automation, saving you hours each month. But before we dive into the specifics, let's explore some of the benefits of cloud accounting software.



Collaboration

With a centralized accounting software system, it's difficult to keep everyone on the same page. This can lead to a disconnect between you and your accountant, and your team members may only have access to the system they need to fulfill certain tasks if they're in the office where the system resides.

But with cloud accounting, everyone can see the same numbers in real-time, no matter where they are. This is especially important as more businesses are moving towards a virtual environment and collaboration is becoming more critical.



Data Anywhere, Anytime

One of the most significant advantages of cloud accounting is the ability to access your financial records from anywhere with an internet connection. As a modern-day business owner who is always on the go, you should be able to access your data and view various reports wherever your business takes you. And with cloud systems designed for ease of use, you don't have to be an accountant to understand how to use them.



Automatic Backup

Another benefit of cloud accounting is real-time data backup. With data constantly being backed up in real-time, you can have peace of mind knowing your information is safe and secure. And with cloud-based systems always on the same version, there's no need to worry about compatibility issues that can lead to wasted time.

And finally, the big one – Automation





Automation



Bank Feeds

With cloud accounting, you can easily connect your bank or credit card accounts to the system. And if you use Paypal, some systems also allow you to link that up as well. Once connected, the system will automatically download all your transactions from these accounts, including the date, dollar amount, and transaction description. This eliminates the need for manual data entry, saving you a lot of time and effort.

All you have to do now is categorize these transactions into different expense categories, such as meals or travel expenses. It's that easy! This is especially beneficial for new businesses with a high volume of transactions passing through their accounts. With this simple accounting automation feature, you can expect to save a lot of time and effort that can be better spent on other important tasks.





Bank Rules

We know that transactions can be downloaded automatically with bank feeds. Now, let's look at how we can automate categorizing transactions, especially when you have the same type of transactions every month. For example, if you have about 50 different bank fee expenses that go through your account each month, categorizing each one of them individually can be a real pain.

But fear not! Some accounting systems, like Xero, have an awesome feature called bank rules. With bank rules, you can set up specific criteria to automatically categorize your transactions as soon as they're imported from your bank feed. This not only saves you the hassle of categorizing each transaction one-by-one but also saves you a ton of time. Plus, with auto-reconciliation, you can be sure that your records are accurate and up-to-date. Say goodbye to manual data entry and hello to more time for the things you love!





Collections

We know how frustrating it can be to chase clients for payments. But guess what? Your cloud accounting system can be a game-changer. You can create invoices and send them directly to your clients with just a few clicks. Plus, you can integrate payment processors like Stripe, so your customers can pay you right from their screens. No more waiting for mail checks or manual email money transfers.

But that's not all! Cloud accounting systems can also automatically mark invoices as paid once the payment is received. This can be a huge time-saver, especially if you have many invoices to manage each month. As a small business, we know that cash flow is crucial, and cloud accounting can help you get paid faster and keep your finances in check. So say goodbye to the hassle of chasing after payments and hello to speedy collections with cloud accounting. Now that we've recognized the importance of cloud technology for automation, it's time to choose a cloud accounting system that suits our needs. With so many options available, it can be overwhelming to decide. But not to worry, we've got some recommendations for you!





At Nex CPA, we like these systems:

- Xero – this is our preferred solution.
- QuickBooks Online
- Wave Accounting
- FreshBooks

Each system has its unique features and benefits, so it depends on your specific needs. If you have any questions or need help deciding, please contact us. We're happy to share our knowledge and help you find the perfect fit for your business.





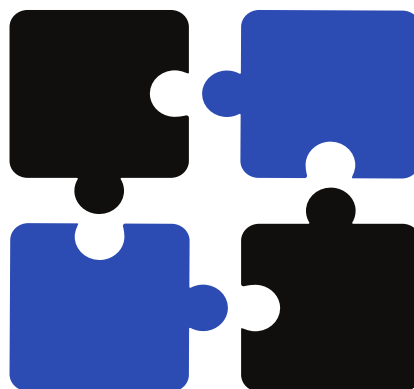
App Integrations

We've covered some basic automation techniques achievable through cloud accounting systems, but we want to take it a step further by exploring app integrations. Integrating different apps with your accounting system can create a seamless data flow and streamline your processes, eliminating duplicate entries and increasing efficiency.

To get started, we want to identify pain points in your accounting process that could be more time-consuming or efficient. You may spend too much time approving employee expense reports, duplicating efforts when turning quotes into invoices, or billing customers for recurring fees in your SaaS business.

We aim to find apps that can automate these processes and seamlessly connect them to your cloud accounting system, creating a more efficient and automated workflow.

There are many simple yet popular app integrations available that can save you loads of time. Let's explore a few of them together.





Dext

Dext

Small business owners often dread organizing their receipts, with many still relying on the archaic "shoebox" method. But what if I told you there's an app that can simplify this process for you? Meet Dext.

With Dext, you only have to download the app onto your smartphone, take pictures of your receipts, and the app does the rest. It automatically extracts the necessary data and syncs with your cloud accounting system like Xero or Quickbooks Online.

And it's more than physical receipts that Dext can handle. If you have bills in electronic format, forward them to your dedicated Dext email address and let the app do the work for you.

Gone are the days of manual data entry and the dreaded shoebox. Many of our clients have saved hours each month thanks to Dext. It's accounting automation at its finest!





Stripe



Stripe is a popular payment processing platform that offers several advantages to small businesses. One of its biggest advantages is its seamless integration with cloud accounting software such as Xero, QuickBooks Online, and others.

By integrating Stripe with your cloud accounting software, you can:

1. Automate payment processing: When a customer makes a payment using Stripe, the transaction details are automatically recorded in your accounting software. This eliminates the need for manual data entry and reduces errors.
2. Speed up collections: Stripe allows you to accept payments online, which means you can get paid faster than waiting for checks to come in the mail. This helps improve your cash flow and reduces the time spent chasing down payments.
3. Improve cash flow visibility: With Stripe integrated into your accounting software, you can see all your payment transactions in one place. This makes it easier to keep track of your cash flow and make informed financial decisions.
4. Simplify reconciliation: Stripe automatically reconciles payments with your invoices, so you can quickly and easily match transactions and ensure accurate financial records.





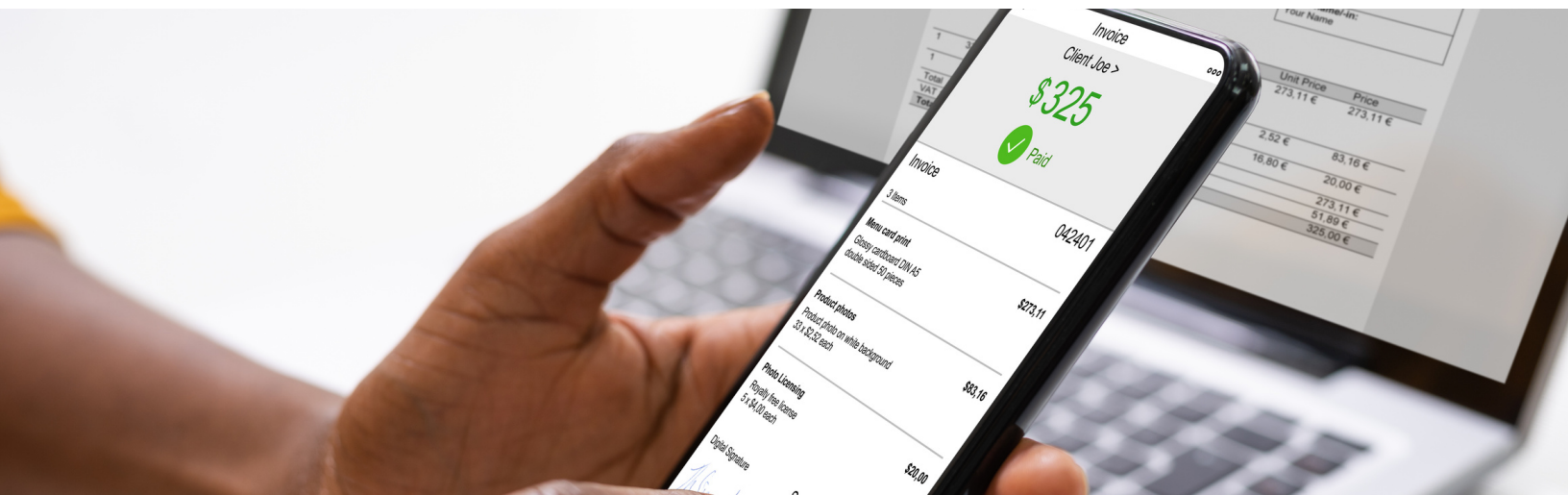
Ploto

ploto

Ploto is a cloud-based payment processing platform that offers several benefits to businesses. Ploto's integrations with cloud accounting software, means you can easily sync your payment data with your accounting software, saving you time and reducing errors.

Here are some advantages of using Ploto:

1. **Streamlined Payments:** Ploto allows you to easily pay your vendors and suppliers directly from your cloud accounting software. This eliminates the need for manual check writing, saving you time and money.
2. **Automation:** Ploto offers automation features that can help you streamline your payment processes. You can set up recurring payments, automate approvals, and even schedule payments in advance.
3. **Easy Reconciliation:** Ploto integrates seamlessly with cloud accounting software, which makes reconciling payments a breeze. You can easily track which payments have been made, which ones are outstanding, and which ones have been declined.





4. Secure Transactions: Plooto offers bank-level security and encryption to ensure that your payments are safe and secure. This can provide peace of mind for business owners who are concerned about fraud and data breaches.

5. Competitive Pricing: Plooto offers competitive pricing for its payment processing services, which can save you money on transaction fees.

You can likely streamline and automate some of your accounting processes, leading to significant time savings hours per month. The days of manual accounting are over, and automation is the way to go. Although it's not as simple as clicking a button, there have been considerable advancements in cloud accounting and app integrations, enabling us to save significant time.

Why continue to let your accounting cause you headaches? Don't let tedious tasks prevent you from focusing on the big picture. Start using cloud accounting today and witness the immediate time-saving benefits.

Questions?

Visit www.nex.cpa

