

Setting up your cloud accounting system



The big benefit

A cloud accounting system will make your life so much easier. Let's look at the 4 common types of accounting system:

A **manual system** is cheap; you only have to buy a book. But that's a false economy. Manual systems simply take too long. And your time is too valuable. It also takes the accountant more time to produce accounts so you end up with bigger accountancy fees. Manual systems also do not provide that all-important management information for making great business decisions.

Excel and other **spreadsheet-based systems** are also cheap. And whilst you can automate some processes (e.g. adding up columns), they take time to set up, you need advanced Excel skills to produce management reports and you can waste hours changing the spreadsheet as your business grows and evolves.

Then there is the old-fashioned **desktop system**. Whilst these are far better than manual and spreadsheet-based accounting systems they come with a host of hidden costs. Yes, the software can be relatively cheap. But there is a huge hidden cost of customisation, implementation, maintaining your hardware to meet the demands of changing software, dealing with (often costly and compulsory) software upgrades, security, scheduling back up routines and restoring data when things go wrong.

In contrast a modern **cloud accounting system** gives you the following benefits:

- It saves you a very significant amount of time,
- Gives you 24/7 access to up-to-date financial information and reports (you can use cloud-based software from any device with an internet connection),
- You can sleep at night knowing your sensitive financial data is always secure and backed-up automatically,
- No system downtime because all software upgrades are automatically installed. This worry-free maintenance saves you time and hassle,
- It reduces your accountancy fees because it makes it easier for your accountant to produce end of year accounts, and
- Since your accountant can access your data 24/7 you get more value from an accountant – they will help you run and grow your business rather than just adding up the numbers.

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But it's such a hassle...

Cloud accounting systems are so much better than manual systems, spreadsheet-based systems and desktop software. But just like those other 3 forms of accounting system they are such a hassle to set up.

When setting up any accounting system you need to set up details of your business, your customers, your suppliers, your products, set up the chart of accounts (that's the specific types of sales, income, expenses, assets and liabilities unique to your business), and transfer any opening balances. Even for a small business this typically takes a full day – 7 hours. And probably much longer.

Your time is precious. For a business owner who values his or her time at £100 per hour, this is £700 of cost just to get set up.

What we do

To take away this hassle we specialise in setting up cloud accounting systems, which means you know it is set up the right way and will save you hours of time and frustration.

We also offer a range of fixed price packages so you can choose the one that's just right for you. Our fixed price packages mean you can plan and budget. Not only that...

Cash is so important

For the Essential set up service, payment is due on commencement of the work. However, we want to help you with your cash flow, so...

With our Full and Premium set up options as well as benefitting from on going support and training, you can spread the full cost over a number of months by direct debit. This makes it more affordable.



Your options at a glance

The table below summarises what is included within each of our cloud accounting set up service levels. As a quick reminder:

Premium cloud set up - This is the best option for busy business owners who want the maximum out of their cloud accounting system so they can make the best business decisions based on the best quality information.

Full cloud set up - This is our most popular option because you get on going support for 6 months and you can spread the payments making cash flow easier.

Essential cloud set up - This option is best for those business owners who are simply looking to get a basic cloud accounting system set up fast.

What we will do for you	Essential	Full	Premium
Analyse and select the best option	✓	✓	✓
Company set up routine	✓	✓	✓
Chart of Accounts set up	✓	✓	✓
Full data and transaction history set up	✓	✓	✓
Maximise your tax Deductions*	✓	✓	✓
Software subscription	X	Free (6 months)	Free (12 months)
Training day	X	✓	✓
Unlimited email and telephone support	X	Free (6 months)	Free (12 months)
Full training library	X	X	✓
Enhanced credit control	X	X	✓
Quarterly reconciliation	X	X	✓
Management information at your fingertips	X	X	✓
Bank feed set up	X	X	Free
Holistic system	Free	Free	Free

* For most businesses we usually identify at least £1,500 of additional allowable business expenses that often lie unclaimed. And this often more than pays for our cloud accounting system set up service, which means very often, it is effectively free.

How you benefit

Our cloud accounting set up service will help you in the following ways:

- There are a myriad of Cloud Accounting solutions. They are all different. Some are better than others. Some suit different types of business. Getting the wrong solution will cause you a **big headache**. And assessing all of the options is time-consuming. We will analyse your business and recommend the most appropriate cloud software solution that best meets your needs. This will save you time and avoid the headaches of having the wrong solution.
- Setting up a business on any Cloud Accounting software is tedious and time consuming. We will do the set up for you, which will save you time to get on with running your business.
- If this is the first time you have set up an accounting system you will need a 'chart of accounts'. Every business is different with different types of sales, income, expenses, assets and liabilities. The 'chart of accounts' is your list of sales types, different income sources, expenses, assets and liabilities. It's unique to you. Setting this up correctly at the outset will save so much time and make it much easier to post your transactions to the right place. It will also make your accounts more meaningful and so you will be able to make much better business decisions.
- Of course, you may already have a computerised accounting system with your own unique 'chart of accounts'. And if that's the case, we will convert that for you into the new system. We will convert your current year and previous year transactions (which means you do not need to wait until the year end to make the change). And we'll convert existing data such as supplier and customer details.
- **Maximise your tax deductions** - As part of your set up we will take you through a list of some of the most common tax-deductible expenses and show you how to easily record them into your cloud accounting system. This means you will be able to claim every penny possible against your tax bills and have more money in your pocket. Many of these tax-deductible expenses are often overlooked which means many business owners end up paying unnecessary amounts of tax (for example, use of home as office and mileage allowances).



Your holistic system

Many cloud accounting systems integrate with other solutions.

For example, you can integrate many systems with your online banking so that bank transactions are automatically posted. This will save you time and ensure everything is entered. There are systems that allow you to photograph receipts with your smart phone and enter them into your bookkeeping system; never worry about losing that parking receipt again!

You can integrate online payments with direct debit systems. You can integrate with payroll systems. Stock and inventory systems. Debtor management. The list goes on... but we'll simplify it for you.

You will be amazed at what you can do to run your business more easily, to help you get your cash faster and save you time. As part of our set up service we will provide a report setting out the most popular integrations.



****Your extra benefits from our Full cloud set up service****

Video training library

With our Premium set up support you get access to our online video training library. Our video library contains short video clips showing you step-by-step how to carry out common tasks on your cloud accounting system (such as, how to enter sales invoices and how to reconcile your bank account). You can use this library of videos either to remind you of how to enter transactions or as a training tool for when you employ someone to deal with your bookkeeping.

Enhanced credit control

Cash is so important. And one of the big benefits of a cloud accounting system is the ability to keep on top of your cash and bank balances, on top of your debtors (i.e. who owes you money) and get paid easier. There are now so many easy ways to manage debtors and get paid automatically (e.g. online payments and direct debits) and so many ways to integrate this into your system. Our Enhanced credit control service will identify all the options available to your business to help you get paid quicker and have more money in your bank account.



Quarterly reconciliation

Reconciling your bank account on a regular basis is critical. When you get to the year-end, if this doesn't reconcile your accounts will be wrong. You could end up paying too much tax because you've missed allowable expenses. Or you risk fines and penalties from HM Revenue and Customs because you've missed taxable income. Or you have to pay higher accountancy fees for the accountant to sort it out. So what we do is reconcile your bank account each quarter for the first 12 months and this means you get an early warning sign if something is going wrong with your bookkeeping. We can fix it before it becomes a serious problem for you.

Management information at your fingertips

The real power of a cloud accounting system is having important management information to hand. Information such as, who owes me money, what are my sales this month and am I making a profit? As part of our Premium set up we will help you set up the key reports you need so that the most important information is always a click away.

In addition we can set up your financial dashboard; a fully customisable screen showing you the key financial information you need to run your business. You'll come to rely on this Financial Dashboard just as much as you rely on the dashboard in your car when driving.

Your software subscription

We'll pay your subscription for you for an extra 6 months... in other words for the first full year.

Popular add-ons

Here are a couple of things we are often asked about that we can give you a fixed price for:

Reconcile and balance your existing books and records

Before moving across a trial balance and other data into a cloud accounting system it's essential that everything fully reconciles and balances. If this isn't the case we will give you a fixed price for reconciling and balancing everything which means the transfer across will be as seamless as possible and ensure your accounting records are accurate.

FastTrack option

Creating a full chart of accounts and data conversion takes time. Please allow 21 days for the completion of your cloud accounting system set up. However, if it's important to get this done quickly, for a small upgrade we will make this a priority and guarantee completion in 5 working



For more information on our Cloud Accounting
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