

FACT SHEET: Run your bookkeeping business as effectively as your client's

1 December 2022

AS A BOOKKEEPER, YOU SPEND YOUR DAYS CARRYING OUT FINANCE-RELATED TASKS FOR OTHER PEOPLE. THIS ALLOWS THEM TO HAVE TIDY ACCOUNTS AND FREES UP TIME FOR THEM TO SPEND ON THEIR BUSINESS.

Alongside keeping their figures up to date, you have probably also advised your clients on efficiencies they make in their business. Clearly, you understand the benefits of using outsourced experts to carry out some business tasks because your clients are doing exactly that. Plus, you are probably using this messaging in your marketing.

But are you applying those same principles to your own business?

If you are not, then you could be missing out on opportunities to streamline your business and give yourself more time to work on new developments, or even just some more free time. Let's look at some advice you probably give to your clients but do not follow yourself.

5 ways to be more efficient in your own business

1. Use the right software

Cloud-based software systems make doing business easier. You are probably already using a cloud-based system like Xero or MYOB to do your clients' accounts. So, if you have not already, you should check the software you are using provides the optimal functionality for your business.



But, don't just stop with bookkeeping functions. There are plenty of other systems out there that offer equal levels of business efficiency. Try task management software like Asana or Trello for managing deadlines, communication tools like Slack, or shared storage facilities like Google Drive or Dropbox.

All these systems can save you time and help to make your record keeping more efficient too.

2. Automate what you can

Automating simple tasks can save you hours of time in your business. Do you have regular reminders you send to your clients? Then set up an automated email to send on a specific date. It saves you from having to remember to send the reminder manually and ensures the job never gets missed.

There are a heap of automation tasks you can use within accounting too. Repeating invoices, automatic invoice reminders, rules for coding transactions, and templated invoices will all increase your productivity and minimise the risk of human error.

3. Manage your time

When you run your own business, it is easy to get caught up in busy work or let tasks get out of hand. Good time management is the key to productivity, so make sure you are spending appropriate amounts of time on each client's work and that you are not spending too much time on tasks that do not move your business forward.

Getting distracted can also be a total time sucker. But you can find out exactly where your time is going each day. Time management apps can help you keep track of how much time you are spending on various parts of your business.

4. Keep your admin in check

Admin is a necessary part of business, but is something that can easily eat up time. One way to keep your time managed is to make sure you are not spending too much time on admin tasks.

We just spoke about automation and you can automate some of your admin tasks to streamline time consuming processes. For example, you can set up autoresponders to emails or set up email templates for messages that you send frequently to save you typing them each time.

Batching admin tasks together can be helpful for efficiency. Set aside periods of time throughout the week to focus on admin tasks. Batching together jobs like checking and sending emails or updating client details can prevent you from having to revisit the same tasks multiple times throughout the day or week.

5. Outsource where you can

You already know the benefits of outsourcing because you encourage your clients to outsource a task they do not like or are not great at (hint, hint, that's bookkeeping) to you. So, is there an aspect of business that you do not like or are not the expert at, that you could outsource?

Perhaps you could use a hand with onboarding new clients. Or maybe marketing is not your strong suit and you need some help with social media or your website. Even someone to help with your admin tasks and diary management.

All these jobs could be easily outsourced to a subject matter expert, creating another way to save you time.



ICNZB can help streamline your bookkeeping business

Being a member of ICNZB helps to put you in front of potential new clients with our Find a Bookkeeper directory. We also offer templated letters and documents to help you onboard new clients in an efficient way. As a member you will also have access to ongoing professional development which can help you to build a successful business.

If you are not already a member and you would like to join us, please get in touch.

**Copyright © 2022 Institute of Certified NZ Bookkeepers.
All rights reserved.**

No part of this document maybe reproduced or copied in any form or by any means (graphic, electronic or mechanical, including photocopying or by information retrieval systems) without express permission in writing from Institute of Certified NZ Bookkeepers. The Institute of Certified NZ Bookkeepers may take legal action against a person who infringes on their copyright through unauthorised copying.

Disclaimer: The information contained in this document has been collated by ICNZB with assistance of appropriate external sources and is of a general nature. Nothing in this document constitutes financial or professional advice. Information is correct as at the publication date noted in the header of the document.



Suite 12856, PO Box 106910
Auckland, Auckland City 1143



0508 422 692



www.icnzb.org.nz
info@icnzb.org.nz