

E-BOOK

10 tips to transform your productivity

*How changing your accounting admin can have
a huge impact on your business.*



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It's amazing how things add up, isn't it?

On average, businesses spend 120 working days a year on administrative tasks.¹

Administrative tasks can feel pretty insignificant in small doses. What's five minutes of admin time here and there?

But when you're juggling a hundred different tasks at once – as tends to be the case in a small business – and you're doing that same task hundreds of times in the course of a month, those minutes start to add up. It's no wonder that, on average, small businesses spend 120 working days a year on administrative tasks.²

Of course, you can't just set those administrative tasks aside – they're still vital to the smooth running of the business, even if they do take your attention off big-picture issues like refining your financial strategy.

The key is to find smart ways to complete administrative tasks faster.

This isn't always easy. To pull it off, you'll need to rethink the way you and the rest of your business operate and abandon some old and familiar, but inefficient, ways of working. You'll need to prove that these changes drive new efficiencies and deliver real value to the business in the form of more control over your operations, better use of your funds, and more time for the finance team to focus on high-value strategic tasks.

In this guide, you'll find 10 easy ways to cut down the time you spend on accounting admin and, in doing so, help you and your business perform at its best.

We've split our tips out into five key themes, so you can identify the areas that are most important for your business.

Work smarter

Tip 1: Rethink the way you input data...

Tip 2: ... and the way you pull data, too

Automate your everyday financial processes

Tip 3: Automate manual data entry across the business

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Make use of apps

Tip 10: Use the right apps to promote flexible and efficient working

Work smarter

67% of accounting professionals prefer cloud accounting.

Even if you're the only person responsible for finance and accounting tasks in the company, you're still highly dependent on input from other people. Employees and customers are all constantly creating, accessing, and using financial data every day, whether they're submitting expenses or processing your invoices.

In small businesses, that means one person can spend hours every week requesting, inputting, or downloading data on behalf of other people.

Imagine how much of that time could be saved if colleagues and customers took control of their own financial data and took some of the burden off the person or team responsible for your accounts.

Tip 1: Rethink the way you input data...

Cut down on the time you spend manually inputting numbers and chasing invoices, receipts, and expense reports by having colleagues and customers enter their own information into the system.

That doesn't have to mean losing control of your finances or letting people see information that they shouldn't. Instead, the right accounting software will allow individuals to upload, download and edit the data they need at any time, without letting them access or change anything they shouldn't. If, for example, your sales team needs to check that an invoice has been sent to their client, they can see that information without getting complete access to the company's entire financial and invoicing records.

By doing this, you'll reduce duplication of effort (like when someone fills in numbers on an expense form and then the finance team has to re-input the same numbers into their financial system) and free up your time for more valuable financial tasks that add value to the business.

Tip 2: ... and the way you pull data, too

How many hours a week do you spend attending to requests for financial information? Every time a customer wants to update an invoice, or someone on a business trip needs to access some figures, you're forced to spend time locating, downloading, and emailing data to the relevant person.

With a cloud-based accounting solution, your data isn't stuck on a server in your office. You can access that data on the go or from your desk, pulling data from your different systems together onto one central dashboard.

All you need to do is grant an individual online access to that dashboard and they'll be able to see the data they need quickly, easily, and in a format that's easy to understand and analyse. This is particularly valuable for your leadership team; instead of waiting for you to pass on information, they'll be able to instantly access the dashboards and analytical reports they need whenever they need them, so they're always in the loop and up to date.

That means you spend less time passing on information, and more time conducting the in-depth analysis that helps you drive the business forward. It's no wonder that 67% of accounting professionals prefer cloud accounting – the convenience and flexibility it offers can be key to remaining competitive.³

Even better, as your team grows, you'll be able to collaborate with others in the business, even if they're travelling or working from home.

Automate your everyday financial processes

Manually inputting data or transferring it between systems is relatively simple, compared to some of the complex, high-value financial tasks you'll need to perform in order to run a small business.

But it's often also dull and time consuming. When you're spending hours and hours manually entering data into a system, you're likely to become less motivated and make more mistakes. More importantly, you could be spending that time on important strategic tasks instead.

The good news is that these repetitive tasks are easily automated. By using technology to input and transfer data, you'll be able to cut down significantly on your admin time, and boost your own productivity for other important tasks in the process.



Tip 3: Automate manual data entry across the business

It's possible to automate the entirety of your manual data entry – everything from sales and purchase invoices to bank statements and employee expenses. With the right technology, a process that takes hours to complete manually can now be completed within minutes, cutting down on laborious admin and having a huge impact on your daily productivity. You're also reducing the time spent correcting mistakes, as there's less opportunity for human error.

Tip 4: Integrate Excel with your accounting software

Many small businesses start their accounts on Excel before moving to more sophisticated accounting software, or are still reliant on it for some accounting processes. If you're in this position, you probably spend a frustrating amount of time transferring data between one programme and another.

But lots of software providers now allow you to import data from Excel and back again, without any manual re-keying. That's one big frustration cut out of your day with very little effort or investment.

Tip 5: Automatically adjust to regulatory requirements and changes

There's a huge burden on small business' bookkeepers or accounts teams to keep the company compliant. With regulations constantly evolving and new rules introduced, that's another task to add to your already crammed list of daily duties.

But you don't have to do it all alone. If your accounting software comes with built-in compliance measures, it will help you perform many of the checks required to ensure that you're compliant, such as calculating VAT or filing returns with HMRC. The best software will even auto-update to keep up with the latest regulations, as long as you keep implementing the suggested updates.

Make it easy for customers to pay

Now, this might sound like an obvious piece of advice. Payments are what keeps your small business running – why would you be making it difficult for customers to hand you their money?

But small business' payment processes are often full of little, almost invisible, inefficiencies that eat up your time. In fact, generating invoices takes up 14.2% of the average business' admin time. Once you factor in the time taken to deliver those invoices, check that they've been paid, and follow up on the 45% of invoices that aren't paid within 30 days, that time adds up further still.⁴

Tip 6: Offer your customers different payment methods

When your customers have to pay their invoices in a way that feels unnatural or unfamiliar to them, payment procrastination sets in. They promise themselves that they'll sit down and sort it all out the second they get a quiet moment... and, all too often, they forget all about your invoice.

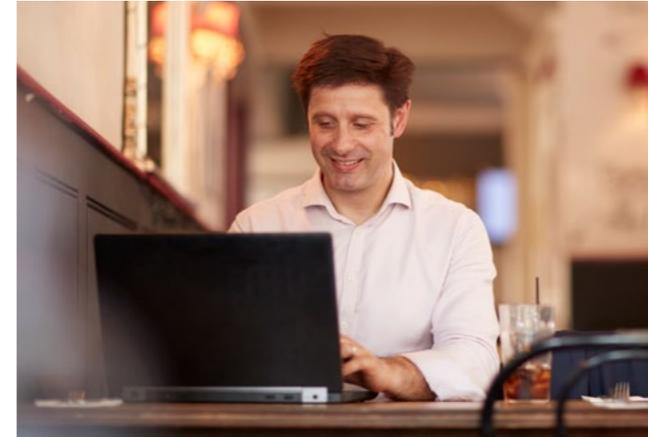
By offering flexible payment options, the right software lets clients pay in the way that's fastest, easiest, and most convenient for them. That means faster payments, fewer forgotten invoices, and less time following up on missed payments for you.

Some providers will integrate your invoices directly with your payment system, so that customers can pay on credit or debit card direct from your invoice in a matter of clicks, instead of spending extra time digging out bank details or finding the chequebook. Our research shows that, while customers take an average of 35 days to make payments by cash, cheque, or bank transfer, 'pay now' buttons on invoices or phone payments take just 20 days. That means more money in the bank for you, and less time making those awkward phone calls to chase payments.⁵

Tip 7: Automate your invoice tracking process

By setting up a system that automatically alerts you when invoices are received and paid, you'll know exactly which clients you need to chase and avoid wasting time combing through bank statements and comparing invoice numbers.

This also means that data on how, when and the amount customers pay you is automatically transferred and trackable within your accounting software.



You can even pre-empt which customers are likely to pay late and tailor invoices accordingly. Software like Satago can conduct an initial risk assessment of each customer, use that information to decide on a case-by-case basis how much credit you should offer, and then automatically chase late payments when they occur.

Tip 8: Create accurate invoices

There are few things more stressful and time consuming than debating the accuracy of your invoices with customers – or fixing errors in invoices that understandably arise from manual processing.

To avoid this, look for a function that switches your customers over from estimate to invoice automatically in your accounting software. If this isn't possible, try copying and pasting details directly from the estimate to the invoice form.

Of course, as mentioned earlier, the gold standard here would be for the field staff to convert the estimate to an invoice themselves, avoiding any work for the finance department.



Automate your banking processes

Just like other admin, manually reconciling your bank transactions with your accounting lines is time consuming, labour intensive, and open to human error.

By automating this process, you'll cut out the delay between transactions occurring and transactions showing up in your accounting software. That means you'll have access to an up-to-date, accurate picture of your financial situation.

Tip 9: Implement automated bank feeds and set up rules

Get an accurate and timely view of your business finances and save hours of manual reconciliation. Connecting your accounting software directly to your business bank account means never having to enter a payment or receipt again. Your bank transactions will flow securely and automatically into your accounts – you simply just confirm what you want to be posted.

You can set bank rules to help categorise your income and expenses and match bank transaction with invoices, without having to spend hours combing through your banking data. If a potential error crops up, like the amount paid not matching the amount specified on your invoice – your accounting solution can highlight that too, so you can identify and fix the problem faster than ever.

Make use of apps

So many business processes are now hosted or run on apps, simply because it's the fastest, easiest, and most flexible way to do business. But if you're still forced to spend time transferring data from those apps to your accounting software, those efficiencies quickly disappear.

Just as one employee working alone can't transform a small business, it's clear that your accounting software can only do so much when it's disconnected from other key aspects of your business. If you really want to be more productive, you need data to flow seamlessly between your software and the apps you use most often.

Tip 10: Use the right apps to promote flexible and efficient working

The right accounting software isn't tethered to your desktop. Accounting apps link to your existing software and give you access to key data on the go. You'll be able to save time and work from wherever you're most efficient by accessing business-critical information, tracking and managing invoices, and tracking expenses from your tablet or mobile.

Or, even better, you can cut out the middleman and have your sales or field team issue invoices and take payments out in the field. That means less work for you, fewer invoices getting lost, and faster payment times.

Most importantly, you can also link your accounting software to the apps you use most often, giving you a more complete, seamless view of your business' current financial situation. Whether you're capturing data and scanning expense receipts with AutoEntry, or taking invoice payments via Stripe, look for software that lets you automatically transfer the data these apps gather across to your accounting software. It's the best way to cut down on data entry and ensure you're really getting the most from all of your financial apps.



‘People assume money is limited and that time is limitless. In fact, it’s exactly the opposite.’

— Dawn Fotopulos, Professor of Business,
The King’s College New York City

Time is the most important resource a small business has at its disposal.

‘People assume money is limited and that time is limitless,’ says Dawn Fotopulos, Professor of Business at The King’s College New York City. ‘In fact, it’s exactly the opposite. It’s time that’s your critical constraint because everybody only has 24 hours.’⁶

These 10 tips are designed to put you on the road towards more productive, efficient accounting. Because, when the admin is out of the way, you have time to do the things that mean your business doesn’t just survive; it thrives.

To discover how Sage builds productivity and efficiency measures that cut down on admin into our accounting software, explore our simple and powerful financial solutions for small businesses:

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