

**StubbsParkin**  
CHARTERED ACCOUNTANTS



## 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:

**1. Manual 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.

**2. Spreadsheet-based system:** 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.

**3. Desktop system:** 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.



**4. Modern cloud accounting system:** In contrast, a modern cloud accounting system gives you the following benefits:



**Time:** It saves you a significant amount of time



**24/7:** Gives you 24/7 access to up-to-date financial information and reports (you can use cloud-based software from any device with a mobile or internet connection)



**Security:** You can sleep at night knowing your sensitive financial data is always secure and backed-up automatically



**Automatic upgrades:** No system downtime because all software upgrades are automatically installed. This worry-free maintenance saves you time and hassle



**Value:** 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

# 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 three forms of accounting system they can sometimes be a hassle to set up.

When implementing any accounting system you need to set up details of your business, 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.

Most business owners value their time around £100 per hour. This means a cost of at least £700 simply to set up your system.



## What we do...

We can take away this hassle. We specialise in setting up cloud accounting systems. And that means you know your software will be set up the right way, saving your hours of time and frustration.

# How do you benefit?

From as little as £99 plus VAT you will benefit from each of the following:

## 1 Get the right software

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.

## 2 Get set up properly

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.

## 3 Get the right chart of accounts

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.

You will be amazed at the benefits of cloud accounting. You can run your business more easily, get your cash faster and save yourself considerable time and effort.

# How do you benefit?

continued...

## 4 Convert your old data

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.

## 5 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).

## 6 Create a 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 ensures everything is entered. There are systems that allow you to photograph receipts with your smart phone and enter them into your book-keeping system; never worry about losing that parking receipt again!

## Popular Add-ons

Here are some of the most popular related services:



### Software subscription

Cloud accounting software companies charge a monthly subscription for using their system (for example, an annual subscription to the premium version of Xero is £300). If you are an accounting client of Stubbs Parkin we pay this for you.



### Software training

Bookkeeping is not easy. It has to be very precise. Combine that with having to learn a new software system and it can get very frustrating. That's why we provide training as part of our Full and Premium set up services. We want to help you get your bookkeeping done fast and accurately. The training consists of a full day of training which you can access either all at once or broken down into a series of shorter sessions (for example 1 hour per week for 7 weeks).





## Support

Even with training there will be times when you are not sure how best to account for something. For example, you can claim a mileage allowance for using a bike, so you cycle to a customer. How do you enter that? As part of our Full and Premium set up services you get a period of unlimited email and telephone support. And not only will we support you by email or telephone, we can also access your data remotely and even post the transaction for you.



## 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.



## Management information at your fingertips

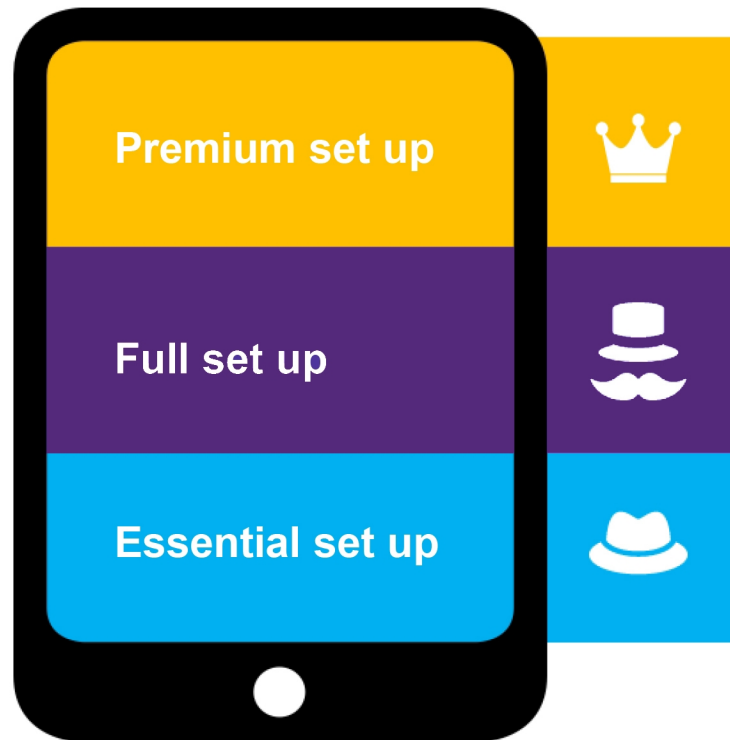
The real power of a cloud accounting system is having important management information to hand. Information such as: Who owes me money? What are my sales this month? Am I making a profit? As part of our Premium set up we will help you set up the key reports you need so that the most important information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

# Cash is so important

For our Essential set-up service, payment is due as soon as we start on the work.  
But we want to help you with your cash flow, so...

Our Full and Premium set-up options contain benefits to help you spread the cost. As well as getting ongoing support and training, you can pay the fee over 6 or 12 months by direct debit. So **your monthly outlay can be as little as £89.**

# Your options at a glance



This is the best option for busy business owners who want the maximum out of their cloud accounting system. Get the best quality information and make the best-informed business decisions.



This is our most popular option because you get ongoing support for 6 months and you can spread the payments making cash flow easier.



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

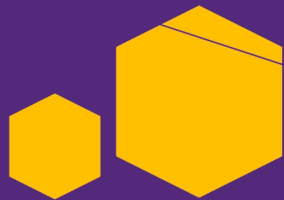
## FastTrack option

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.

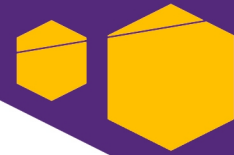
However, if it's important to get this done quickly, for just £49 + VAT we will make this a priority and guarantee completion in 5 working days.



Ready to set up  
your accounts in the  
cloud?



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