Financial Tools for Business

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Switching to digital solutions to finance and cashflow

Did you know?

That by switching to FreshBooks the average small business owner saves 192 hours* every year…

*based on a customer survey of more than 2,000 respondents

The fast data processing available with accounting software makes crunching numbers a quick, easy task for small businesses, and **removes the risk of human error**. This means human calculations and manual data entry can be bypassed in favour of faster, more accurate computation

https://wilsonporter.com/news/business-solutions-news-and-advice/do-i-need-accounting-software-for-my-small-business/

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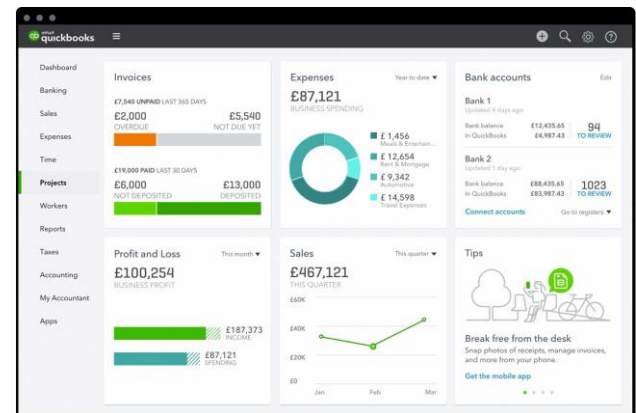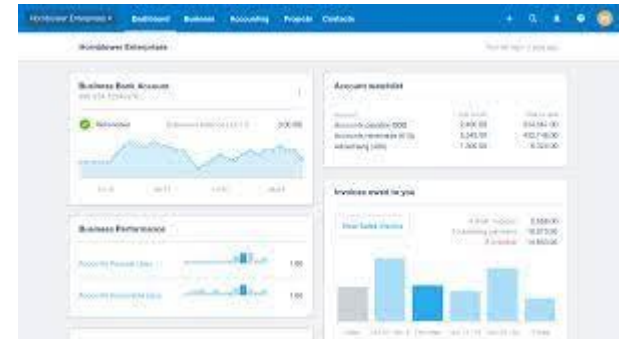# Benefits in using software for financial matters

- Accurate data

- Data export

- Data security

- Report Generation

- Scalability for if your business grows

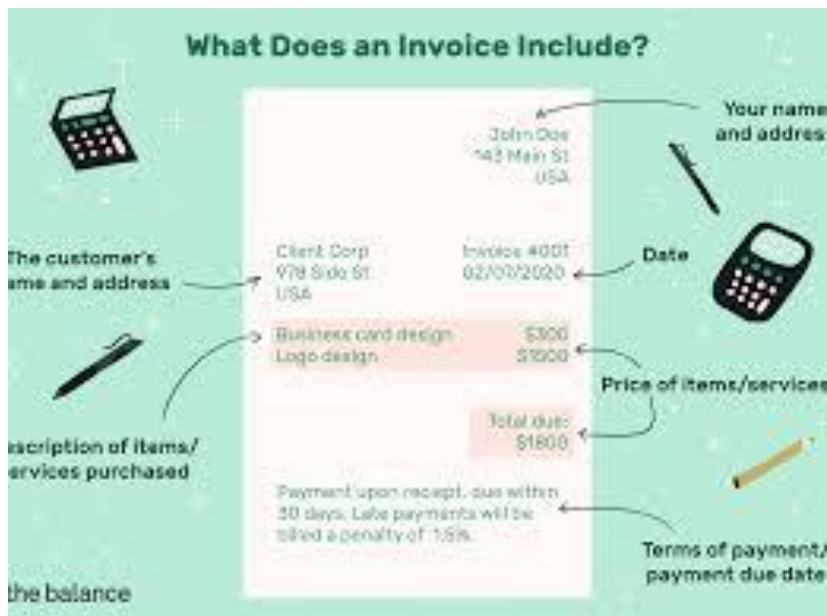FutureFeet

Accounting software

Used be for large businesses but there are now a number of relatively inexpensive options for the self-employed and small business owners.

Accounting software can allow you to:

- see your transactions in one place

- see the big picture

- send professional invoices from anywhere

- manage your business on the go

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Invoicing

What Does an Invoice Include?

Electronic invoicing eliminates paper and reduces administrative burden.

Most tools offer support for multiple payment options (i.e. paypal, credit/debit cards) that can help remove obstacles to payment.

Generates data to for actionable strategic benefits such as special terms and services.

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Invoicing Features

Create professional, personalised invoices - Customisable professional templates you can add a logo to

Send invoices from multiple devices

Manage sales and invoicing

Tracking payments in real time

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Expense tracking and management

Cloud based mobile friendly solutions will increase the likelihood of timely, complete and accurate submission.

Make sure it integrates with other systems. Although most packages will allow you to track expenses.

Features to expect include:

- Expenses dashboard

- Mobile reporting of expenses

- Automated expense reimbursement

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Payroll management

If you will have, or plan to have employee's in the future, payroll management will be an important element of your accounting software.

Make sure it includes:

- Time tracking

- Direct deposits to employee bank accounts

And can utilise information from your patient management system or system that manages appointments. This will speed up processing times and improve accuracy

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Cash Flow Management

Managing cash flow effectively is essential to forecasting and budgeting.

Look for a tool that has:

Cashflow reports

- Cashflow forecast

- Cashflow planner

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Tax preparation

Find a solution that will let you download:

- Inventory reports

- Sales figures

- Payroll information

Some systems will have calculators and reporting for tax types specific to you. All you have to do is input invoice, expenses and employee information, the software will automate calculations for you.

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Some digital tool options – accounting specific

Freshbooks – Includes: Invoicing, Expenses, Time tracking, Accounting, Payments, Reporting

https://www.freshbooks.com/

Quickbooks – includes: Invoicing, Tax preparation, time tracking, Payroll, Stock and expenses tracking.

https://quickbooks.intuit.com/uk/industry/health-social-care/

Xero – Paying, Tax preparation, Expenses, Bank Connections, Payroll, Invoicing, Reporting, Inventory

https://www.xero.com/uk/accounting-software/all-features/

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Some digital tool options – Patient management systems

Some commercially available patient management systems have tools to allow you to manage:

- Invoices

- Payments

- Expenses and

- Product inventory

They can also create financial reports

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Before you choose

Most patient management systems and financial tools allow free trials. Make time to check options and packages that might work for your business.

Consider scalability

Consider regulations (i.e. in the UK – HMRC's make tax digital)

Consider integration with other software and tools

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