

**The definitive guide to  
transforming your Small Business  
with online accounting**

Nadine Chetty

# Introduction



**Changes are happening in the accounting industry for small businesses, driven largely by business owners who are seeking personalized experiences, higher service levels, and a collaborative approach to managing their business.**

New disruptive companies are entering the market with different perspectives. They are fully digitalized and have embraced online and automated tools, making them agile and able to do more work in less time at a lower cost.

Traditional desktop accounting solutions do not provide the data access small businesses need today, nor do they allow businesses to leverage the online world. It has never been a better time to switch to cloud accounting, and we are excited to help you make the transition.

Cloud accounting expert Nadine Chetty has prepared this **guide to transform your small business with online accounting**. We hope you enjoy it.

**The QuickBooks Online SMB Team.**

## **Why is it important to digitalize your business?**

The technology sector is in a state of transformation. Technology advancements, a younger, more connected workforce and changing business and client demands have reshaped the industry. The challenge is to harness technology effectively so that your small business can thrive as the sector continues to evolve.

If you have ever considered moving your business to the cloud, now is the perfect time. The COVID-19 pandemic has hit the world hard; companies are being thrown out of their comfort zones and are being forced to transform or risk plummeting profits. Running your office remotely is the new norm and the answer lies in the cloud.

## **What is the cloud?**

We all use cloud technology regularly; it could be the app you use to check your bank balance or a file sharing tool like Dropbox or even Microsoft Office 365. Basically the cloud lets you access data remotely.

Cloud accounting software has all the same features as your desktop version. It just allows you to access client data via the internet, anywhere and at any time from almost any device (computer, tablet or smartphone). No data is stored on your computer, instead it's stored on secure servers in the cloud, where it's protected.

The hardware and software are managed by the vendor, for my practice we use QuickBooks Online Accountant and for our clients, we use QuickBooks Online. It's a convenient solution that means we can access practice data and client files all in the same location.





# What are the benefits?

Any accountant prepared for the future (imminent) would recommend using cloud accounting software, understanding that its benefits are very valuable for any small business. It can make accounting tasks more productive and allow them to manage your books easier, more efficiently and at a lower cost, saving time and avoiding manual errors. However, there are still doubts about the benefits that this change offers.

**ALERT**

**Your data transfer  
has been completed.**

Check your data

## Why make the transition?

- ✓

**Improved access**  
You can access your financial data from anywhere at any time, and your accountant can connect directly and access your accounts effortlessly.
- ✓

**Efficiency**  
The automation of manual processes provides enormous time savings and increases productivity, giving you and your team more time to focus on profitable tasks.
- ✓

**Greater visibility**  
Real-time access to data and account status makes it easier than ever to see how your small business is performing.
- ✓

**Lower costs**  
It is much more cost-effective than traditional desktop accounting systems.
- ✓

**Accuracy**  
There is only one source of financial data, eliminating manual processes prone to errors.
- ✓

**Integration**  
You will be able to access a variety of fully integrated solutions that will leverage the data from your accounting system.

## Why embrace change?

It is vital that we transform to meet the evolving needs of our customers and industry.

Change is rapid and constant in today's increasingly consumer-centric world. The net result is that companies rise and fall faster than ever, business owners want to leverage their expertise in order to build profitable businesses.

The real-time data access that cloud accounting provides allows owners to stay connected 24/7 to their business' financial data. This means they can more easily identify trends or issues and advise their team when corrective action is required.

**The pace of change in today's dynamic and hyper-competitive business landscape means it's vital for companies to be constantly exploring new ways to deliver operational efficiency, business dexterity and increased profitability.**



## Cost

In the digital ecosystem the cost to adopt new technology is relatively low. The price of standing still is high due to the changing environment and increasing need to cut costs and do more with less.

Modern businesses need cloud based systems that deliver access to real-time financial data. The information that will help them to identify threats and rapidly seize opportunities when they arise.

Now is the perfect time to make the move to cloud accounting.



### **Adapting to changes**

In today's dynamic business environment, adapting to regulatory changes is crucial for the survival and growth of any small business. Being connected to the cloud allows automatic and real-time updates of regulatory changes, ensuring that you are always in compliance with current laws.

### **Building businesses for the future**

Another factor to consider is the staff we hire, who are younger and have different needs than when we started our careers. They are digital natives and crave the accessibility that the cloud provides. Our businesses need to adapt to attract younger employees. If we don't evolve, we may have trouble attracting talented employees.

The final question is: How can we, as small businesses, offer exceptional service to our customers while adapting and benefiting from digital solutions?

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**Let's focus on building our businesses for the future. With the help of cloud accounting, this is possible.**

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# How can you transform your small business?

Are you considering moving your small business to the cloud but don't know where to start? This can be a bit daunting if you start without a plan.

To make sure you can make the most of the transformation, here are four key steps that I recommend you follow:

1

## Reassess the big picture

You need to assess where your business is right now and where you want it to be in five years. Look at your business vision and mission, and consider: What do you want to achieve in the future?

It's also a good time to evaluate your team and check if they have the skills that will support your business growth. Will your employees be able to adapt to the changes brought by digitalization and cloud accounting? Consider whether additional training is needed for your workers.

2

## Define the services you offer and your market

As customer needs are becoming more focussed on personalized services, the old way of running our businesses becomes obsolete. The increasing demand for specialized services and solutions requires more time investment in updates and more skilled employees.

Instead of increasing payroll costs, you could choose to take advantage of everything cloud accounting offers, like greater efficiency and productivity improvements, which would give your team more time for productive tasks and the option to increase profits.

**The final outcome of this step is to define the actions that will bring the most benefit to your small business.**

**Sometimes change is uncomfortable, but it's truly worth the effort when you consider the benefits that cloud software provides. Once you've worked through the fundamental stages, you'll be ready to take the next step.**

**3**

### **Review your tools and processes**

Cloud accounting provides enormous cost savings, saves time, and increases efficiency.

It's a good idea to review your processes with your employees, as well as with an expert in the cloud accounting software you're going to use. This will help you identify unnecessary steps in your processes and design new, more efficient ones that eliminate manual tasks.

If you're like me when I started, I liked writing to-do lists on paper and keeping track of monthly tasks on the office whiteboard—it worked, but required extra time. If you switch to the cloud, most of these processes can be automated, resulting in significant improvements in your team's productivity.

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**From adapting to new regulations, consolidating accounts, to tax declarations – everything will be handled automatically and efficiently.**

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**4**

### **Prepare your team for the change**

Before starting the transition, it's vital that the staff who help with accounting-related operations are on board. Everyone must have a clear final goal in mind and be focused on working together like a well-oiled machine.

When everyone is pulling in the same direction results will be easier to achieve and your team will be much happier and ready to help. Once you begin the move to the cloud you may need to appoint new roles or reorganise the team to suit your new cloud structure and the skills needed.

# Your Roadmap to becoming a digital firm

The next step in transforming your small business is to create a plan and document the necessary steps for your evolution.

I have outlined 3 important steps for you to follow easily:

1

## Find Cloud Champions in your company

Your employees who understand the cloud best will drive the change towards it. They need to be technology experts and have relevant knowledge about the operations of your small business. They should understand the company's values and its needs. The person you choose must have the right resources and enough time to dedicate to the project and ensure its success.

They will create excitement within your team, search for the best cloud software, and implement it. Finding a cloud expert is an important first step, as they will be the leaders and teachers during the implementation phase.

## The suggested path for your cloud expert to follow:



### Get started

Sign up for a free trial and add some data you normally work with to understand the differences in use.



### Understand the benefits

Try out the different features to see how they will benefit your company.



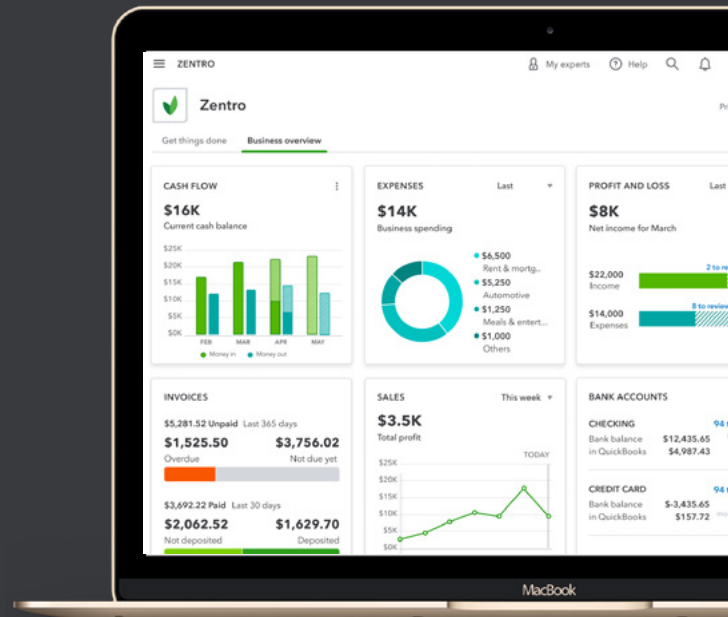
### Start with the easy stuff

Now, select some accounts or invoices that are simple to switch and move them to the cloud.

## Finding an App-Stack for your business

One of the benefits that cloud accounting offers is a wide range of optional applications that provide advanced functionality and efficiency.

Some examples of the various functionalities provided by these applications include: advanced reporting, workflow optimization, inventory management, automated receipt and cost management, electronic invoicing, and much more.



The accounting solution you choose will form the foundation of your set of applications. There are several available, but my favourite would be [Intuit QuickBooks Online](#).

You should choose a provider that can grow with your business, and QuickBooks Online does that.

It is easy to learn and implement, and it's so versatile that it can be used in various types of industries. I suggest you stick to a single accounting system so you can effectively develop your skills and knowledge.

Then, add applications that help you simplify your processes. Once you feel comfortable with them, you can move on to more complex add-ons, such as point of sale systems and detailed reporting systems. Besides cloud accounting software, you should also consider cloud storage and online meeting solutions.

In order to fully harness the benefits that the cloud provides you need to embrace digital solutions. You ultimately want to portray your company as a digital business ready for the upcoming future.

**Change your mindset**

Once you've found the ideal cloud solution for your small business, you must present it to your team and train them in its use. This step is crucial as it will make a difference in your implementation. The best way to change your mindset when working in the cloud is by adopting a hands-on approach.

Digitalizing your small business not only helps you save time and reduce errors, but it also prepares you to meet the growing demands for visibility and transparency from governments and regulatory agencies, like tax authorities. Being connected to the cloud allows you to keep your accounts always updated and available for review, making regulatory compliance easier.

Once your team is aligned with this new way of operating, you will benefit from more agile and efficient processes. Digitalization also allows you to react faster to market opportunities and challenges, which is crucial for the sustainable growth of your small business.





## Why cloud accounting for small businesses?

Many small businesses still use traditional methods to control and manage their finances, but the business world is changing rapidly. Switching to cloud accounting is crucial to staying competitive and efficient in this new environment. By making this switch, you will have all the necessary data to make decisions at any time and from anywhere.

In our company, we use QuickBooks Online, which not only offers a dashboard and cash flow planner function, but also a wide variety of other valuable reports that can transform the way you manage your business. These services not only improve operations but also help small businesses grow and increase their profitability.

In any small business, there are several key reasons to adopt cloud accounting:

- Accessibility and Flexibility
- Greater Operational Efficiency
- Error Reduction
- Simplified Compliance
- Enhanced Collaboration

## Let's look at the specific advantages that cloud accounting offers through QuickBooks Online:

- **Automation of debt management:**  
using the system of automatic invoice reminders, you can receive your payments more quickly.
- **Monthly cash flow planning:**  
allows a detailed, real-time visualization of cash flow.
- **Monthly budget vs. real figures:**  
helps keep your budgets under control and make necessary adjustments quickly.
- **Income stream reports:**  
this will help you easily see where you are generating more money and where profit margins can be improved.
- **Customizable business performance reports:**  
adapts reports to the specific needs of your business.
- **Profitability management by project:**  
using the Projects Center, you can analyse the profitability of each project individually.
- **Real-time tax planning:**  
using the VAT center, you can efficiently manage all your tax obligations.

The use of these reports and tools not only facilitates legislative compliance and the management of your small business, but it also opens the door to growth. Having access to real-time data and detailed analysis allows you to make decisions with greater confidence, helping you grow your business.

Adopting cloud accounting is more than just a trend; it's a necessity for any small business that wants to be agile, efficient, and profitable in an increasingly complex business world

# Eliminate manual processes and increase productivity

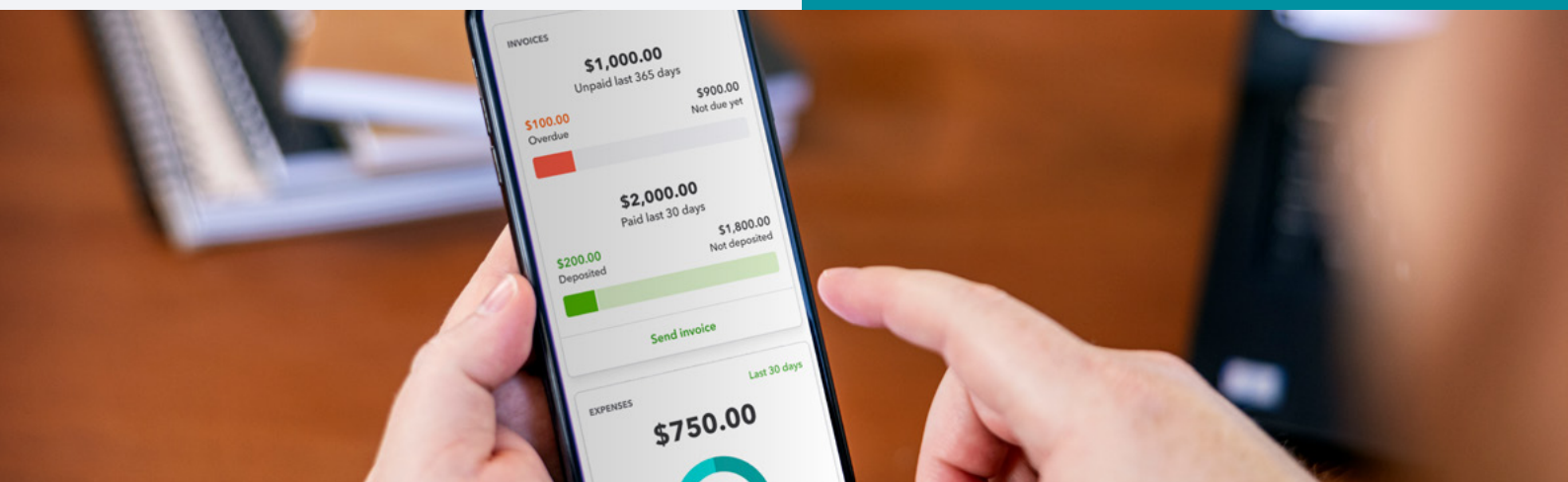
As we mentioned earlier, the speed of change in the business world is considerable; cloud accounting and digitalization are revolutionizing how small businesses operate.

The automation that comes with cloud accounting is impacting every aspect of business management, from operational efficiency to cost reduction.

The solution is to take advantage of the additional time you gain by eliminating manual processes and offering higher-value services to your clients, which can result in greater monthly retention and higher client satisfaction.

## Mastering tax compliance

Before fully digitalizing your small business, it's important to have mastered tax compliance, as the transition will require certain organizational and operational changes. You must be equipped with the right processes and software that provide timely information and services.



## 5 steps for digitalization

1

### Identify

Identify the appropriate software to carry out the digitalization process.

2

### Create

Create a list of simple tasks to start testing the new software.

3

### Implement

Implement all the theory and test it in practice, starting with simple processes.

4

### Analyse

Analyse the other processes that need to be digitalized and verify that your software provides those solutions.

5

### Adapt and optimize

Adapt formats and optimize some processes for greater efficiency.



## Align with your accountant or bookkeeper

Cloud connectivity facilitates smooth communication with regulatory entities and your accountant, minimizing the risk of errors and avoiding possible penalties.

Being in the cloud provides a secure platform where all the necessary data is immediately accessible, ensuring that the company not only complies with relevant regulations but is also prepared for new challenges. Adapting to these changes is not an option; it is a necessity for any small business that aspires to be competitive and sustainable.

# Transform your small business with QuickBooks Online

The global pandemic has made it clear that small businesses need the ability to be managed and controlled from anywhere. This means they need access to financial and tax data, accounts, invoices, and more, from any place and at any time. QuickBooks Online will allow you to access all your invoices, resources, and tools under a single session.

QuickBooks Online is designed to empower professionals like you. With features and resources designed for professionals, making them more efficient and effective, you can grow and manage your small business in your own way.



## Grow inside and out

The digitalization of your business will allow you to be more efficient with manual tasks and more productive, enabling you to focus on gaining more clients.



## Stay up to date on new developments

Monitor all your accounts in real-time and stay up to date with regulatory changes.



## Take control of your schedule

Access your accounts anytime and from anywhere, and simplify productivity with tools designed to increase efficiency and communication.



## Find useful features faster

We've already seen some of the functions that QuickBooks Online offers, but there are a series of essential features and functionalities that small businesses like yours can benefit from starting today, including:

- **Dashboard:** A real-time overview of the financial health of your business.
- **Cash flow:** Tools for planning and monitoring cash flow.
- **Custom reports:** Creation of detailed and personalized financial reports.
- **Sales and expense management:** Record and track income and expenses.
- **Invoicing:** Creation and sending of automated invoices.
- **Bank reconciliation:** Tools for easy reconciliation of bank accounts.
- **Inventory tracking:** Monitoring and real-time inventory management.

If you're ready to transform your small business with QuickBooks Online,

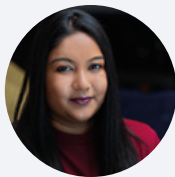
## Author's profile

Nadine Chetty is a qualified Accountant, certified General Tax Practitioner and overall tech enthusiast. She is the co-founder of Ecomm Accounting Solutions where she operates as a Registered Practicing Accountant and as Head of Technology.

As a proud member of the trainer/writer network of Inuit QuickBooks, she boasts multiple publications covering topics on cloud-based accounting solutions and developing technologies in the accounting industry.

Her passion for educating young graduates and new SME's has led her to becoming a renowned public speaker. She has appeared on several radio stations and news channels, and has spoken at various conferences.

She has a BCom in Financial Management and is currently pursuing her passion, for taxation further by completing a Specialist Diploma as a Tax Professional.



**Nadine Chetty**  
**Co-founder of Ecomm Accounting Solutions**

## Try QuickBooks Online for your small business



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Don't wait any longer and step into the future of accounting and business processes.

### Take advantage of this exclusive offer

Get 50% off when you pay annually.  
If you prefer to try it before committing,  
no problem—sign up and try it for  
free for 30 days.

