

FACT SHEET:

8 time saving things you can outsource to an ICNZB Bookkeeper

24 May 2022



BUSINESS FINANCES CAN BE A DRAG. SO, WHAT EXACTLY CAN YOU OUTSOURCE TO AN ICNZB BOOKKEEPER? LET'S LOOK AT THE TOP 8 TASKS YOU CAN START OUTSOURCING TODAY!

Are you spending hours chasing invoices from customers who take ages to pay?

Does payroll make you go cross-eyed?

Perhaps you find yourself wondering what your bank account balance is more frequently than you should?

If you are struggling to keep on top of your day-to-day financial administration and record-keeping, then now might be the time to think about outsourcing your bookkeeping.

Outsourcing frees up your time so that you can focus on the key areas of your business. And it also gives you the freedom to spend with your friends, family or on your hobbies. Most important, it gives you peace of mind that your financial tasks are being dealt with by an expert with experience in the right areas and head for numbers.

So, what exactly can you outsource to a bookkeeper?

Let's look at the top 8 tasks you can start outsourcing today!



Choosing The Right Bookkeeper

Before you jump in and start throwing tasks from your To-Do list, you need to make sure you are outsourcing them to the right person!

Obviously, you can choose to work with a local bookkeeper who you can meet face to face or, with the advent of cloud accounting and virtual services, you could work remotely with a bookkeeper based anywhere in New Zealand.

At the [Institute of Certified New Zealand Bookkeepers](#) (ICNZB), we have qualified, experienced bookkeepers ready and waiting to help you get your finances in order. [Search our directory](#) to find your ideal bookkeeper now.

What tasks can you outsource to an ICNZB Bookkeeper?

There are a huge number of tasks that a bookkeeper can help you with, but here are the 8 most common areas that they can add immense value to your business.

1: Accounts Payable

Account payable involves the bills you need to pay, whether to suppliers or for other expenses.

Unexpected bills or extra costs caused by late payment penalties do nothing to help your cashflow. A bookkeeper can help you keep on top of bills and make sure they are paid on time by scheduling payments for you.

2: Accounts Receivable

Accounts Receivable is what you get paid by other people - clients you have done work for or people you have supplied. If you are inconsistent with sending out your invoices, then you will have an inconsistent flow of money coming in. This doesn't help your cashflow either and might leave you short when you have your own bills to pay. And if you don't have time to chase invoices, you are just leaving money on the table.

A bookkeeper can send out invoices for you in a timely fashion and then keep a check on whether they have been

paid on time and send reminders if not.

3: Payroll

Your staff are the lifeblood of your business, and a good employer should pay on time. But payroll can be complicated, especially when dealing with timesheets or factoring in holiday or sick pay.

A bookkeeper can ensure your staff get paid when they should and that all leave balances are kept up to date. Having someone take on this vital role ensures that your staff are happy and that your records are accurate year-round.

4: GST Returns

If your business is liable for GST, then Inland Revenue (IR) expects you to file your returns regularly and pay what you owe. Using a bookkeeper who is up to date with the latest IRD practices and filing dates, helps you keep on top of this time-consuming process.

Many members of ICNZB are [IR Registered Bookkeepers](#), which means they can discuss issues with IR on your behalf. That saves you time and energy, plus ensures your business is meeting its legal obligations.

5: Bank Reconciliations

Using a bookkeeper to handle your bank reconciliations means you will know exactly how much is in your business bank account at any time. Regular bank reconciliation helps you keep a check on any outstanding invoices, manage your cashflow effectively and keep an eye on how healthy your business is looking.

6: Monthly Management Reports

Running regular reports helps you to understand your business. They show whether you are making a profit or a loss and whether your budget is working for you. And when it comes to the end of the year, you'll have all the records you need neatly presented for your accountant.

Knowing which reports to run and when to run them can be a challenge for business owners. But, having an

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experienced bookkeeper on hand means you never have to try and work it out! They can run the reports on your behalf and help you to understand the picture your finances are painting.

7: Debt Collection

Cashflow can be a major issue for small businesses. You need the funds in your accounts to meet your financial obligations, but sometimes your debtors have other ideas! A bookkeeper can help you to keep on top of outstanding funds so that they don't become an issue for your cashflow. Sometimes a well-timed email or phone call is all that's required to get a debt paid, but sometimes, it will take a larger time investment to get the funds into your bank account.

Your bookkeeper can regularly follow up on outstanding invoices before they negatively impact your finances, saving you time and stress.

8: End Of Year Preparation

As the end of the financial year approaches, your Accountant will start chasing you for the info they need to finalise your yearly figures and submit your tax return. How nice would it be to know that everything was going to be ready to go (and correctly accounted for) at that time?

By staying on top of your day-to-day finances, your bookkeeper is laying the groundwork for accurate end of year records. Each week they will ensure your figures are up to date and address any issues when they arise. That means when the end of the financial year comes, they simply run the necessary checks and reports your Accountant will need to lodge your tax return.

Is it time to outsource to an ICNZB Bookkeeper?

Do you think outsourcing your bookkeeping sounds like a good idea? Well, you can trust an ICNZB member to take care of it for you.

If you are considering outsourcing your small business bookkeeping, then it's important to choose a reliable and trustworthy bookkeeper. The person you use will have access to key financial information for your company and be responsible for keeping your figures in check, so you want someone you can trust.

[All ICNZB members are certified and have been carefully screened.](#) Our members are fully qualified and often specialise in specific industries. They abide by a strict [Code of Ethical Conduct](#).

If you'd like to work with one of our certified bookkeepers, [search our directory now](#) to find the right match for your business.

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