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• WAYS •

TO BOOST CASHFLOW & INCREASE EFFICIENCY USING AUTOMATION

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centegrity
bookkeeping
and business
mentoring

You can probably be forgiven if the name Thomas Peterffy means nothing to you. However, he's arguably one of the most influential business people that most of us have never heard of.

Remember the days when the stock market floors were a teeming, chaotic mass of frantic, manic brokers screaming and gesticulating wildly as if their lives depended on it? Well, Peterffy consigned that image to the scrapheap of history by automating the trading process. Within a few short years, the mayhem and cacophony of the pit were replaced with the white-noise hum of computers crunching algorithms and making millions of fully-automated trades at warp speed. While the old-schoolers may reminisce wistfully about the days when real men wore pinstripes and screamed themselves hoarse, few can successfully argue that the decidedly more sterile, soulless process is orders of magnitude more efficient, accurate and economical.

For small-to-medium-sized business owners and managers, life can often feel like the frenetic bad old days on the floor of the stock exchange. The constant battle to juggle time, cash flow, staff, clients, regulatory compliance and business growth while desperately trying to somehow eke out some precious time for family and, heaven forbid, a personal life, can be an overwhelming challenge.

Fortunately, technology provides the answer to at least some of those problems. Just like Peterffy's algorithms automated the trading process, Cloud-based technologies are now enabling businesses to streamline their systems and save precious human, financial and time resources. Cloud-based technologies have impacted virtually every area of business. From logistics and communications to document storage and sharing, companies are reaping the benefits of performing previously laborious processes with higher speed, enhanced precision and the total absence of paper.

One area that has seen especially profound impact is financial systems. Bookkeeping and accounting functions, for example, require pinpoint accuracy, absolute transparency and adherence to regulations. These goals can be difficult to achieve if you and your accounting staff are drowning in swells of paper, and chronically pushed to the limits of time, nerves and physical resources. Cloud-based accounting tools, however, have the potential to revolutionise your business, while relieving a range of pressures on you and your staff.

4 HIGH-IMPACT FINANCIAL PROCESS AUTOMATIONS

So, what does all this mean in practice?

There are numerous crucial areas in which financial systems automation can radically change the way you operate. Here are four powerful examples:



1 ACCOUNTS & BOOKKEEPING


If you're running a small business, chances are you've been through times where you probably had little to no idea of your true financial situation. Perhaps that's you right now?

Keeping on top of your finances is a time-consuming, labour-intensive process that can weigh you down. With the pressures of running the business piling up, it's easy to allow the books to fall down the priority totem pole and remain neglected for long periods. Unfortunately, such a situation cannot go unchecked forever. At some point, you'll have to bite the bullet and get your accounts in order. When that time comes, you might end up spending days trying to make sense of piles of bank statements, documents, invoices and receipts.

It goes without saying that implementing an efficient accounting software system can drastically simplify and speed up this experience. There are multiple cloud-based, accounting software suites on the market, including Quickbooks and MYOB.

However, our preference is Xero. It has a simple, user-friendly interface and connects with your bank account feeds, automatically drawing them into your accounts so they're ready to match against your receipts. It includes a powerful payroll function and can easily integrate an enormous marketplace of other 'add-ons' to enhance its functionality. Xero also does an outstanding job when it comes to invoicing and automatically chasing up late payments via email, potentially saving you an enormous amount on accounts receivable activities.

Whichever solution you choose, you are guaranteed to free up significant time and physical resources that can be directed towards the primary objective of growing the business.



2 | DOCUMENT COLLECTION AND MANAGEMENT

When the time comes to balance the books or file taxes, life can often descend into a mad scramble to locate rogue invoices and receipts, then herd them into some semblance of order. Especially for smaller businesses, keeping track of all your expenses can take up valuable time that you simply do not have the luxury of indulging yourself. Unfortunately, this dilemma puts you at risk of either missing out on deductions that you could have enjoyed and thus overpaying in tax or overestimating your actual expenses, which can make Mr ATO exceedingly grumpy and come prowling to squeeze more money out of you to meet your tax obligations.

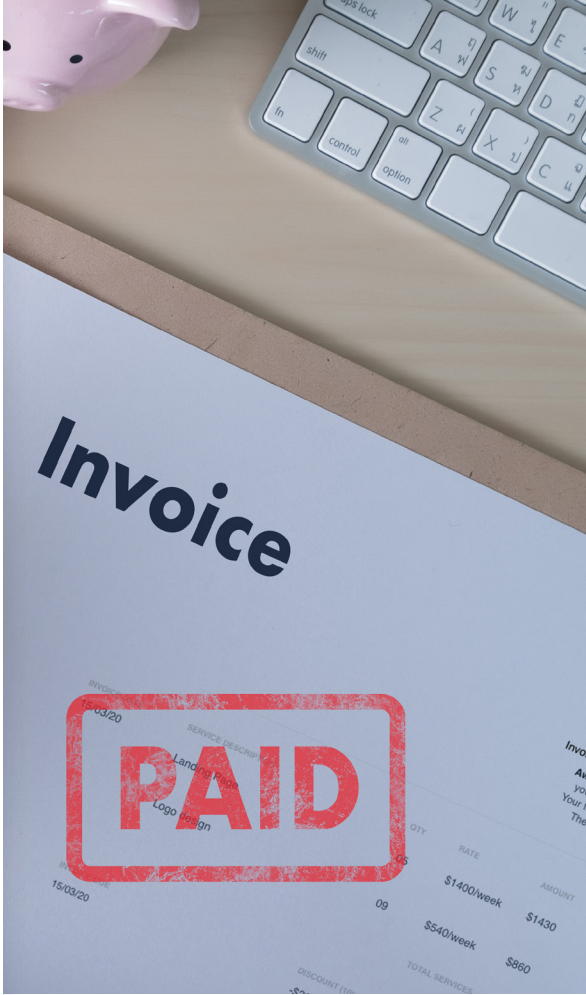
Automated document management software can make the process of recording, organising and retrieving invoice information spectacularly simple. For example, one of our favourite tools, HubDoc, allows you to email, photograph or forward receipts, bills and other paperwork directly into the cloud. In fact, it can even automatically 'fetch' statements and invoices directly from many of your suppliers, so you don't have to upload them yourself. You can then connect your accounting software directly to HubDoc to ensure your bills are recorded with the push of a single button. All the data is sorted and collated without the need for manual data entry or the time-consuming, frustrating process of sifting through paper.

3

AUTOMATED PAYMENTS

Cashflow is the lifeblood of any business, particularly SMEs. Getting paid on time can make the difference between struggling and thriving, particularly for small businesses that often operate on a razor’s edge.

While automated Xero invoice reminders will prompt your clients to pay and assist cashflow, an automated payments system can take it to the next level. Technologies such as Stripe, PayPal, Integrapay and Billpower make it easier for your clients to pay you, reducing late payments and bad debts and improving your bottom line. And with the right set up, they can often integrate with your accounting software to create an entirely seamless process.



Ultimately, you’ll need to choose a system that meets the unique needs of your business. But here’s a comparison table to help you assess your options:

	Billpower *	Pinch **	Stripe	Paypal***	Integrapay ****
Credit Card - Visa & MC	1.75% + 30c	2.5% + 30c	1.75% + 30c	2.6% + 30c	1.98% + 33c
Credit Card - AMEX	2.5% + 30c	not available	2.9% + 30c	2.6% + 30c	3.85% + 33c
Credit Card - International	2.9% + 30c	varied pricing depending on the country of origin	2.9% + 30c	2.6% + 30c	3.08% + 33 c
EFT Payments	\$1.50/ transaction	1% + 30c (max \$5) + \$1 transfer fee	N/A	N/A	88c
Force Direct Debit	✓	✗	✗	✗	✓
Pass fee onto client	✓	✓	✗	✗	✓
Monthly Fee	✗	✗	✗	✗	✓
Integrates with XERO	✓	✓	✓	✓	✓

* allows part payments (deposits & on time discounts)
** other fees also apply
*** within Australia
**** monthly fee is reduced based on collection of income

4

PROPOSAL & ENGAGEMENT SOFTWARE

If you're like many business owners, you probably spend hours drafting client proposals. But once that proposal leaves your inbox, you have no idea if the prospect has even looked at your proposal until weeks later – often after your third follow-up email! And then with each new proposal, you start the whole proposal creation process over again.

Thankfully, there's a more efficient way.

Cloud-based proposal software allows you to create, send, manage and track proposals and contracts. They enable you to create custom proposals via proposal templates, brochures, text files, videos and price quotes from a centralised library and share them directly with clients. You can even access real-time analytics on the status of your proposals, including whether they've been viewed, which pages have been looked at and for how long!

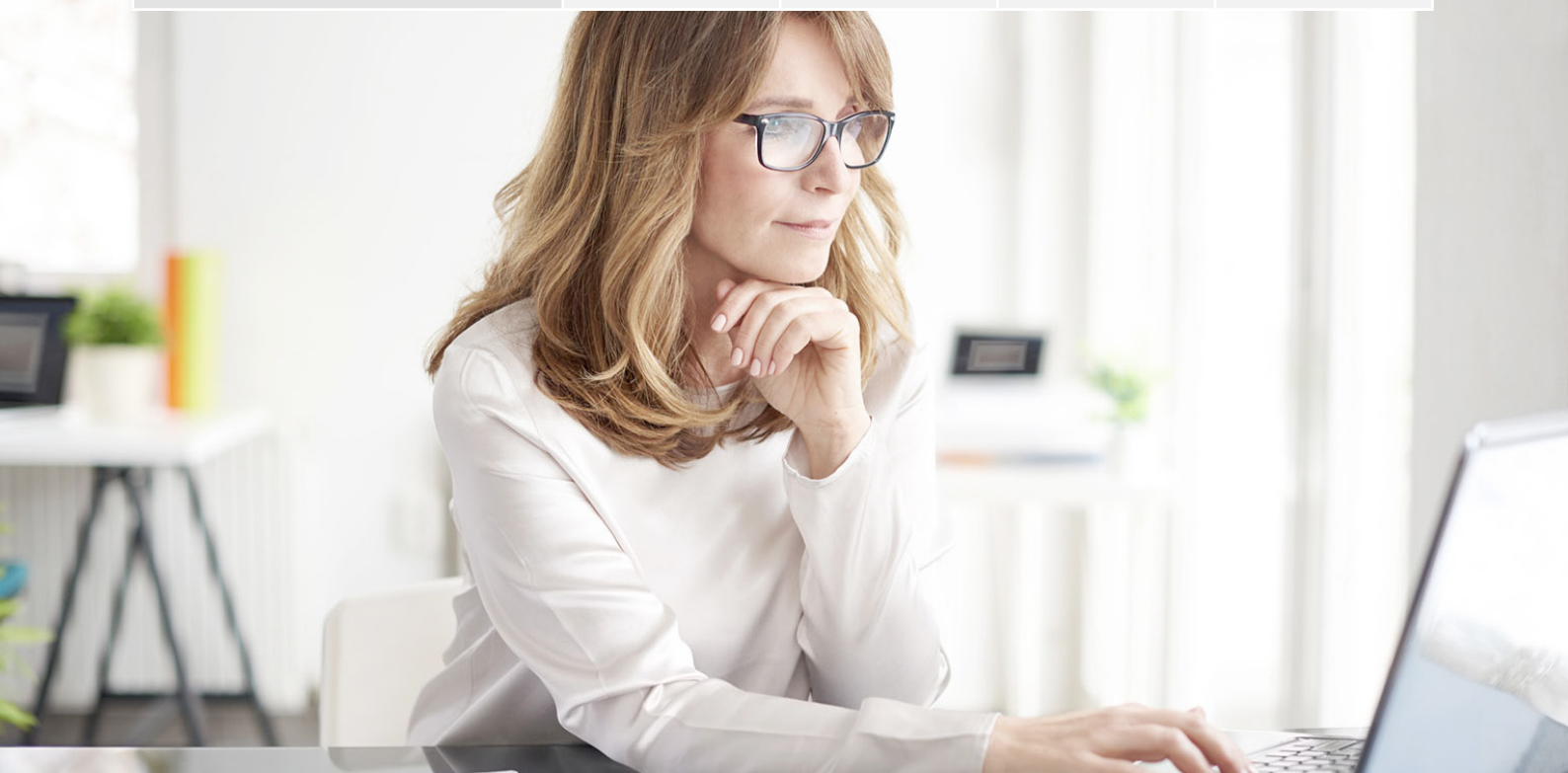
And it doesn't stop there: Many of best proposal solutions include an e-signature feature and native integrations with automated payment systems like Stripe, allowing your proposals to be completely processed online from start to close... on the spot.



Here's a table comparing some of the top proposal solutions on offer:

DATA CURRENT AS OF 1ST JULY 2019

FEATURE	Pandadoc	Practice Ignition	Proposify	Qwilr
Integrate with Xero	✓	✓	✓	✓
Payment Service	✓ only with Stripe	✓ has its own payment service integrated	✓ only with Stripe	✓ only with Stripe
Allows selection within quote	✓	✗	✓	✓
Electronic acceptance of proposals	✓	✓	✓	✓
Integrates with CRM	✓ via Zapier	✓	✓ via Zapier	Hubspot & Salesforce
Creates invoices in XERO	✓	✓	✓ at time of acceptance only	✓ at time of acceptance only
Creates ongoing invoices in XERO	✗	✓	✗	✗
Forces direct debit	only with stripe	✓	only with stripe	only with stripe
Creates ongoing payments	manually using stripe	✓	manually using stripe	manually using stripe



HOW TO GET

Your Finances Automated

All of this sounds great in theory. However, not every business owner has a background in accounting or IT. And with everything else going on, how on earth are you supposed to select the right software options from all those available, and then ensure they're all installed, implemented and configured correctly to achieve the desired result?

That's where we come in. At Centegrity, we help businesses automate their financial processes, saving thousands of dollars and hundreds of hours in time. Understanding our clients is our stock in trade. This means that we take the time to understand the unique requirements of your organisation to recommend the perfect solution for you. We then make sure that each piece of the puzzle is installed, optimised and primed to function precisely the way you need it to, so you can hit the ground running quickly, effectively and without stress or delays.



Most importantly, streamlined systems give you access to timely, accurate information that can assist in making crucial business decisions when they're needed. Without a clear understanding of your financial standing at any given point of time, you risk digging a fiscal hole that could quite easily have been avoided if the relevant information had been at your fingertips.

In addition, the peace of mind that comes with knowing that your accounts are running like a well-oiled machine is a blessing that cannot be overestimated. Freed from the chaos of a manual system, the oppressive weight of paper and panic that comes with feeling like your accounts are out of control, you can relax, focus and get on with what you do best: growing your business.

Free Consultation

Contact us today to set up a free 20 min Consultation.
We'll analyse your business and show you how you can
'organise and automate' your finances.

FREE CONSULTATION SIGN UP



1300 992 918



info@centegrity.com.au



www.centegrity.com.au