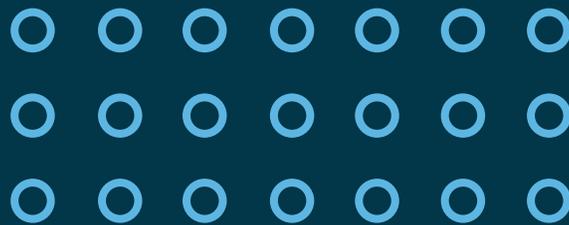


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TOP 9 BENEFITS OF ONLINE BOOKKEEPING

FOR SMALL BUSINESS OWNERS





A Catch-22

Small business owners juggle countless responsibilities, and one of the most tedious is bookkeeping. Between closing sales, marketing, networking, scheduling, emailing, managing a team, leading, and trying to balance it all with a fulfilling personal life, bookkeeping understandably falls through the cracks.

Bookkeeping is crucial to growing and scaling a business. The more it gets put off, the more stress and the less financial insight business owners have to make meaningful decisions for their business. It is a catch-22. Business owners need their bookkeeping done, but rarely have the time, or financial expertise, to do it well.

Decisions, Decisions

The solution is a bookkeeper who is dedicated to keeping the business' finances organized and on track. Business owners may decide to hire an in-house bookkeeper or partner with a local CPA.

Hiring an in-house bookkeeper means having to onboard and train someone when the business owner's time is already limited. The bookkeeper will also have to be added to payroll and given benefits (if applicable), driving up operating expenses.

Another option is to work with a local CPA. Typically, local providers use desktop-based accounting software, so business owners do not have real-time access to their financials. They may also lack specialized expertise in areas such as eCommerce bookkeeping.

There is an alternative to in-house and local bookkeepers: **online bookkeeping services**. This opens up a world of opportunities to business owners looking to take their time back and focus on growing their business! Let's explore the top 9 benefits of online bookkeeping for small business owners.



24/7 Access to Your Financials

Working with an **online bookkeeper** means the end of searching through filing cabinets for records. You will have 24/7 access to your financial statements and reports through an online accounting platform, such as QuickBooks Online or Xero.

Whether you want quick insight or need to dig deeper to address financial issues, your online bookkeeper can use the accessible data in your account to help you:

- ✓ Better understand your operational costs
- ✓ Improve your cash flow management by tracking when money flows into and out of your business
- ✓ Utilize your data for financial planning by identifying trends in your numbers
- ✓ Improve pricing and increase profitability

Working with an online bookkeeper means you will have access to your financials at your fingertips.

As a valued Xendoo customer, we provide you with a personalized Customer Portal, available on desktop and our mobile app. Find your key financial data and reports, and more, all in one user-friendly place:

- ✓ Visualized data on revenue, expenses, net income, profitability, payroll, and more
- ✓ Multiple companies can be added to compare their performance
- ✓ Direct access to your bookkeeping and accounting team
- send an email or schedule a call right from your portal



Automatic Data Backup

Many in-person bookkeepers use desktop-based software, which requires that your data lives in the computer itself - not the accounting program. Manual backups must be performed to save copies of your data. If the computer crashes before a backup is done, information could be lost and the bookkeeper would have to redo the data entry.

Online bookkeepers utilize **cloud-based technology**, which automatically performs routine backups. Even in the event of a computer crash, all of your data will still be available in the cloud!

Maximized Efficiency, Minimized Errors

Online bookkeepers run at the speed of business. The software that they use automates functions that would otherwise have to be performed manually. This streamlines the bookkeeping process and minimizes human error.

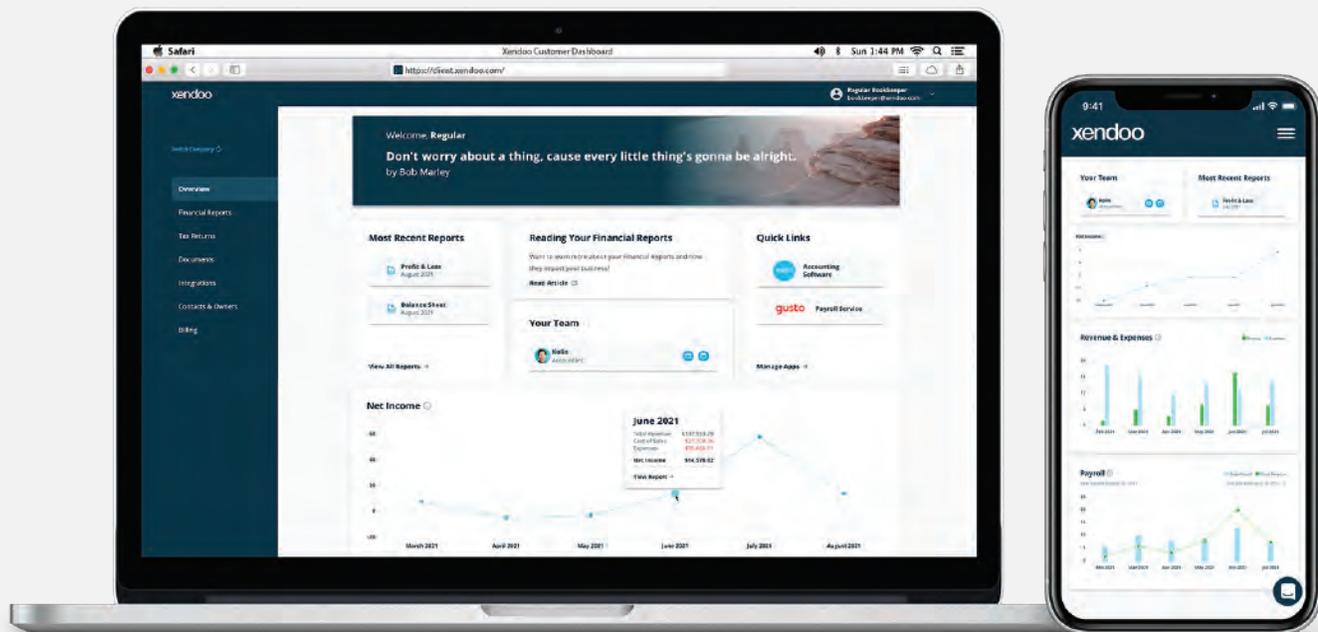
- ✓ Data is digitally streamed from your bank account to your accounting platform, and classified into the proper account directly from your bank feed
- ✓ Key financial reports can then be generated within the accounting software
- ✓ Customer invoices and bills to be paid can be scheduled in your bill paying software, to ensure customer payments are received on time and expenses are paid in a timely manner
- ✓ Inventory can be managed through integrations with popular applications

Both the online bookkeeper and business owner enjoy a significant increase in productivity. Because the mundane tasks are automated, the bookkeeper can focus more on uncovering key insight that can help grow the business. With the stress of bookkeeping alleviated, the business owner can put all their effort toward running the business.



Personalized Support

The use of technology does not eliminate the human touch. Online bookkeepers are real people who care about your business. They are readily available and communicate your way. Call, text, email, or send smoke signals! Your online bookkeeper is there for you when you need them.



On-Time Reporting and Data-Driven Decisions

We live in a world that is constantly evolving, and your finances should be able to keep up. Business owners need timely financial insight to make the best decisions for their business.

Because online bookkeepers are able to streamline so many processes, they provide speed to financial numbers through technology, so business owners can make data-driven decisions faster. Imagine getting your **reports by the 10th day of the following month** versus the end of the following month!

Each month, your online bookkeeper will provide timely, detailed reports that give you actionable insights to help you grow your business:

- ✓ The **Balance Sheet** summarizes your business' assets, liabilities, and equity at a specific point in time. This statement provides insight into your cash, inventory and other asset levels, the money owed to you (Accounts Receivable), the money you owe (Accounts Payable), credit card and bank balances, the equity in the company, retained earnings, and more.
- ✓ The **Profit & Loss Statement** (also referred to as an Income Statement) shows profit and net income. It allows you to determine if your pricing is profitable, through insight into Gross Profit. Your Net Income is the overall profitability of your company, is taxable, and includes all the operating costs of the company.
- ✓ The **Cash Flow Statement** allows you to better understand how cash flows into and out of your business, and how your cash balances have changed over a period of time. It can also be used to project future cash needs of the business.

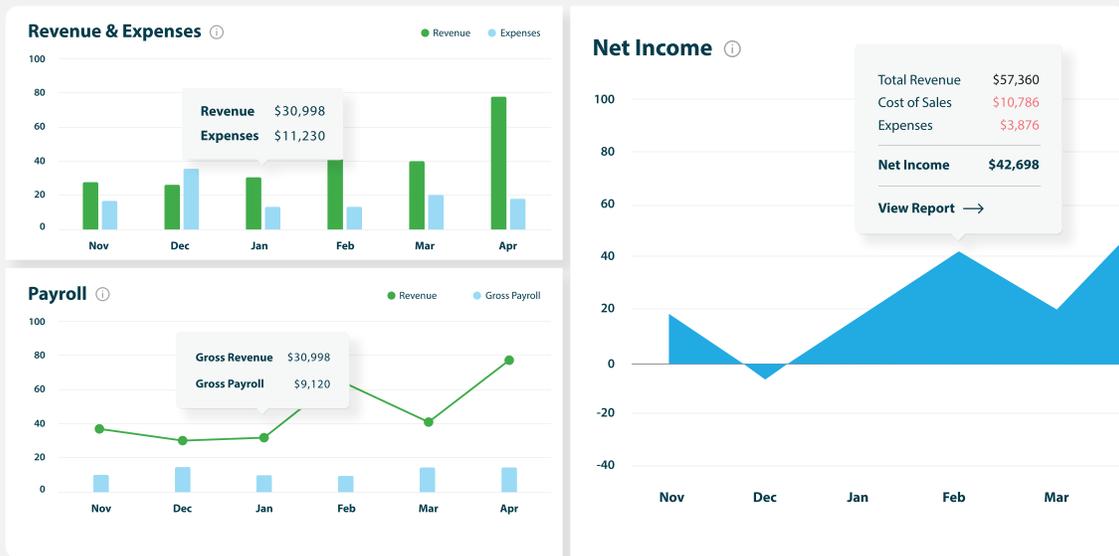
These reports help you identify trends and measure the financial success of your business, so you can make impactful, data-backed decisions as soon as possible.



eCommerce Expertise

Many eCommerce business owners struggle to find a bookkeeping and accounting team who understands the intricacies of their business. Online bookkeepers have specialized experience and know how to meet the financial needs of eCommerce businesses, by offering:

- ✓ Accounting integration with your eCommerce sales platform
- ✓ Sales tax management, often through integration with an application
- ✓ Inventory tracking capabilities, often through integration with an application
- ✓ Multi-currency support



Whether you sell on Shopify, Amazon, Walmart, Etsy, WooCommerce, BigCommerce, or any combination of them, an online eCommerce bookkeeping service understands your unique needs and can help you achieve deeper insights and increased profits.



More Time, Less Payroll Taxes

Unlike an in-house employee, online bookkeepers do not have to be trained, because they are experienced. They get to know your business and hit the ground running. This can be particularly helpful for **franchise businesses**. Instead of hiring multiple bookkeepers, the franchise can rely on a single provider who delivers uniform services for each location, no matter where they are located.

Online bookkeepers also do not have to be added to payroll or receive benefits, saving business owners on payroll taxes. Typically, online providers charge a flat monthly rate (with no hidden fees), and offer different **plans that fit the needs and goals of the business**. This gives business owners the freedom to put more resources toward building a team that supports the core of the business.



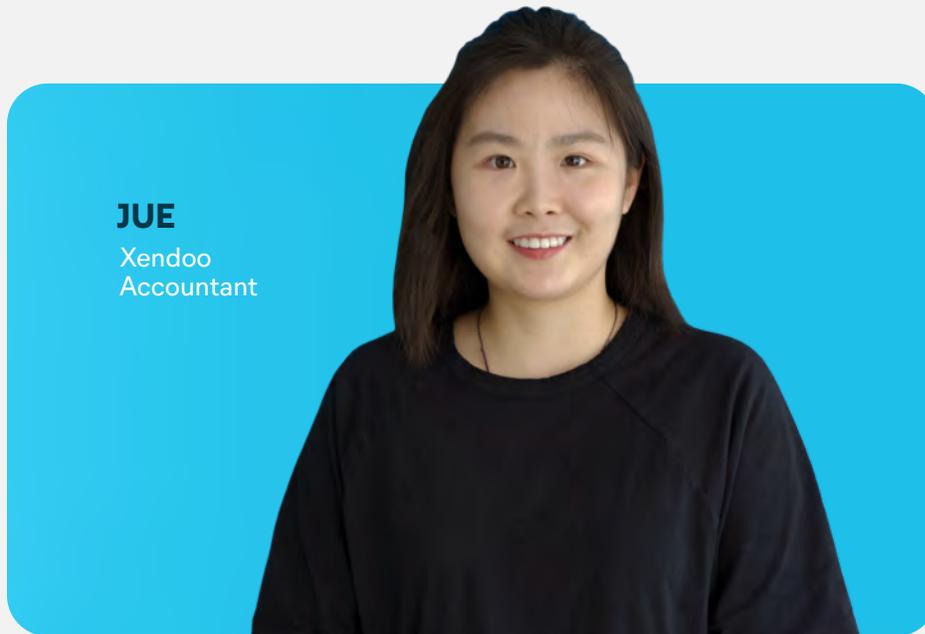
Tax and Accounting Services

Bookkeeping is only the tip of the iceberg for online providers. Many online bookkeeping companies have licensed CPAs and offer **accounting and tax services**, giving business owners access to a robust financial team, all under one roof! Come tax season, your team will seamlessly work together to prepare your records and file your taxes on your behalf. An online provider is an all-in-one solution for bookkeeping, accounting, and tax preparation.



Financial Peace of Mind

The most considerable advantage of partnering with an online bookkeeper is financial peace of mind. When you have a professional in your corner, you can enjoy peace of mind knowing your financials are always up to date. If questions about your books arise, your team is just a text, email, or phone call away. Most importantly, with the hassles of bookkeeping off your plate, you can focus on what you love - running your business.



JUE
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Accountant

Bookkeeping. You Hate It. We Love It. We Do It.

You deserve an online bookkeeping team that is dedicated to the success of your business. With Xendoo Online Bookkeeping, you will receive monthly reports that deliver actionable insights to help you grow your business, which are available 24/7 in your customer portal.

We are real bookkeepers, accountants, and tax experts who love small businesses! Let us handle the bookkeeping hassles while you put more money in your pocket, reduce your stress, and get back to doing what you love.

Schedule a call with one of our experienced online accountants.

We would love to partner with you as your online bookkeeping, accounting, and tax team. We are in the office next door, virtually.

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