



ULTIMATE

TAX & ADVISORY

OUR TOP 10 TIPS FOR XERO THAT EVERY BUSINESS OWNER SHOULD KNOW



There is no doubt that cloud accounting software is a game changer for business owners. Reducing the administration time required, increasing productivity and helping put standard procedures in place.

[We personally believe that Xero is the leader in this space.](#)

Whether you are currently using Xero or thinking about using Xero, here are our top tips:

- 1. SET UP AUTOMATIC BANK FEEDS** – make sure you pay all business expenses through your business bank accounts & credit cards. Xero will pull through these transactions automatically and help you code these directly to your profit & loss and balance sheet. Minimising your personal expenses through these accounts will reduce the amount of bookkeeping time required.
- 2. AUTOMATIC MATCHING** – if you use Xero to enter your sales invoices & purchase invoices, Xero will automatically match these amounts against the bank feed when these are paid through the bank account and you just need to click 'ok' to confirm.
- 3. CREATE RULES** – create as many rules as possible. This will reduce your bookkeeping time immensely. Xero will recognise these rules when it pulls through the bank feed and automatically suggest these for you. For example: every time you shop at 'BP', Xero will recognise this and automatically suggest to code this to motor vehicle fuel.
- 4. AUTOMATIC INVOICE REMINDERS** – If you are using Xero for creating sales invoices, you can set it up to automatically send invoice reminders to customers with unpaid invoices. You can choose how often these are sent and the message written in the email.



5. **SET UP RE-OCCURRING INVOICES** – For example: if you invoice a customer the same amount each month, or multiple clients, you can set up Xero to automatically create the invoice for you each month. This can also be done for purchase invoices.
6. **KNOW YOUR NUMBERS AT ANY POINT IN TIME** – you now have the ability to complete your bookkeeping every single day and it may only take a few minutes (depending on the size of your business), you can now rely on your debtors & creditors reports, profit & loss and balance sheet reports in real time.
7. **OPEN MULTIPLE TABS** – use ‘Ctrl + left click’ to open a new tab in Xero without losing the screen you are currently on. Without this, you will forever be going back and forth between reports and getting frustrated that you can’t see multiple reports at the same time.
8. **ACCESS FROM ANYWHERE IN THE WORLD** – no matter where you are as long as you have an internet connection you will be able to access Xero. Going on holiday has never been easy for business owners, so being able to reconcile your accounts, send customer invoices, process employee wages, all at your fingertips while poolside will allow you a stress-free holiday!

9. **ACCESS FOR AS MANY PEOPLE AS YOU LIKE** – No longer do you have to pay for each user or have to send the file across to them to access it. Staff members, accountants, bookkeepers, bank manager, etc can all have access to your Xero file and all they will need is for you to invite them as a user and an internet connection to access it and the information will be right there for them to help you or to get what they require without hassling you. FYI - You can limit how much information they can see and change.
10. **PAYROLL** – we could write a whole document on the payroll functions, however if your staff are on a salary, you only need to set this up once and every pay run going forward Xero will automatically pull all the required information through. Likewise with staff on an hourly rate, they can complete their timesheets through Xero and this will pull through into each pay run. Xero will automatically calculate the correct amount of annual leave, personal leave, tax withheld, superannuation, etc. To save even more time, payslips can be emailed to staff at the click of a button and if on the premium subscription, super can be paid directly from Xero – no more manual transfers from the bank account!

The common factor in each and every one of these tips is that it will save you TIME! For all business owners, that is a luxury we don't usually get, so if you find something that will give you more time back – to make more sales or do something more productive like working ON your business, or even more important – spending more time with your loved ones.

If you have any questions about moving to a cloud bookkeeping software or optimising your Xero performance, please feel free to contact us. All of our staff are certified as Xero advisors, migration and payroll users.

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