

TIPS & TRICKS

PREPARED BY Michael Atkinson, Peer Wealth.

7 Trips & Tricks that will help you master Xero.

We at Peer Wealth are big supporters of Xero. Its super easy, super awesome and super important for all businesses to have!

1 Bank Feed

Why spend your time doing data entry?

Integrating bank feeds into your software allows all transactional data from your bank account to be automatically imported into your accounting software daily.

Meaning no more data entry taking up your weekends!

2 Setup Rules

Cut the repetition!

Don't waste your time coding individual transactions when you can setup bank rules to automatically categories and extract GST off those reoccurring transactions. Think bank fees, insurance payments, loan payments etc that take place in your bank account daily, weekly, monthly.

Setting up these rules in Xero is easy but will take a bit of time however the overall time save it well worth the process. When setting up the rules all it requires is it a little bit of guidance with the narration, amount, category etc. Once these rules are in place when a transaction comes through the bank feed that matches those limitations, Xero will suggest that you apply the rule.

If you struggle with setting up these rules you could have your accountant/ bookkeeper help you with this or do it or do this for you.

3 Get Receipt Bank

The old way: Receipts piling up in your car or on your work desk until you finally decide before the writing completely fades, you should sit down and waste a couple of hours manually typing them into a spread spreadsheet.

The new way: Receipt Bank!

Receipt Bank is an app you install on your phone where all you need to do is take a photo of your receipt. It then automatically processes the photo and then it seamlessly integrates with Xero so that when you log into Xero you can see the transaction with an image of the receipt attached to it.

How simple and quick is that!

If you receive numerous invoices by email, your subscription with Receipt Bank will come with a unique email address you can use to forward your invoices to – a paperless process, winning!

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4 Recurring Invoices

For all those business owners spending their time manually creating invoices for reoccurring customers month after month.

In Xero you can setup invoice templates, or setup recurring invoices that automatically send to customers, you can simply copy a past invoice, which will keep all the past details but will allocate a new invoice number and you can change the customer etc.

5 Online Payments

Increase your cashflow! Make it easy for your customers - offer them the opportunity to pay their invoices online with their credit card, PayPal etc.

There are plenty of add-ons (Stripe, Square and PayPal) that integrate with Xero which allow you to take online payments on your invoice making it easier for your customers to pay you. All they need to do is click the link that comes on the invoice and they can pay it right then and there with their credit card. Once this payment is made, the payment is automatically applied to the invoice in Xero. This also makes it an effortless way of seeing who owes you money real-time.

Without this payment option, customers are likely to see the invoice and move on with the thought of paying it at some time later when they have access to their online banking.

6 Get The App

Make life a little more convenient with a Xero app on your phone or iPad so that you can invoice your customer on the go, as soon as you complete the job. Simply grab their email address, enter the details and press send.

This means you can finish that job knowing that you have actioned everything you need to action for that time, and you can go home and not have to worry about catching up on admin.

Better yet the invoice could be paid before you pour your first wine or beer for the night!

7 Get Support

Don't get me wrong, there are definite advantages to wearing all the hats (accountant, marketer, sales representative etc) when you first start a business, but quite often when you are trying to do everything, you are achieving nothing.

If you need help setting up anything mentioned in this article then speaking to an accountant or bookkeeper will be well worth it, the money invested in getting professional help will be paid back in lots of extra time.



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