Electronic Accounting
Hi!!!!!!!

I am Omar Chambers
Who are you?
Business Accounting
What is accounting?

**Accounting** or **accountancy** is the measurement, processing, and communication of financial information about businesses. Accounting, which has been called the "language of business", measures the results of an organization's economic activities and conveys this information to the owner. Practitioners of accounting are known as accountants.
What comes to mind when you think about accounting in your business?

Customer Invoices
Vendor Bills
Banking
Payroll
Financial Statements
Who should use employ the use of accounting?

a. Individuals / Families  
b. Micro Business  
c. Small Business  
d. Medium Business  
e. Large and Corporate Business  
f. All of the above
What are your options

- Hire a full time accountant;
- Hire a bookkeeper;
- Do it yourself (with assistance);
- Do it yourself (without assistance).
Do it yourself (with assistance) option

You can do your own accounting with the assistance of an accounting software (Electronic Accounting)

QuickBooks
Xero
Peachtree
Quicken
Sage
Electronic Accounting

Customers Invoicing;
- Allows you to process and send out invoices quickly;
- helps you to keep track of who owes you money;
- Keeps it all in one place and organized;
- Provides back up.
Electronic Accounting

Vendor Bills
- Helps you to keep track of who you owe money;
- Allows you to process payments quickly;
- Keeps it all in one place and organized;
- Provides back up.
Electronic Accounting

Banking
- Helps you to keep track of what you have in bank;
- Prevents writing bad checks;
- Catch bank errors quickly;
- Better cash flow management.
Electronic Accounting

Payroll
- Improves accuracy;
- Saves Time;
- Allows for better management of an already complicated process.
Electronic Accounting

Financial Statements
- Improves accuracy;
- Can be generated quickly.
What is most important to a Business owner

Time

to

conduct

business
Impact

Business owners will have available and accessible information to make decisions *quickly*:

Customer side of things:

- Don’t have spend time going through tons paper, trying to determine who owes you money;
- Improves cash in flow, rather than waiting to mail out or hand deliver invoices;
- Provides proof that customers received your invoice;
- Gives you information on which customer to focus your effects.
Impact

Business owners will have available and accessible information to make decisions *quickly*:

Vendor side of things:

- Don’t have spend time going through tons paper, trying to determine who you owe money;
- Provides you with information on what to pay and when to pay your vendors, especially those that are crucial to generating income; for example suppliers and utilities.
Impact

Business owners will have available and accessible information to make decisions quickly:

Payroll side of things:

• Quickly allows you to track employee benefits such as Vacation Days;
• Automated pay slips;
• Quick and easy access to electronic employee records.
Impact

Business owners will have available and accessible information to make decisions *quickly*:

Financial Statement side of things:

- Provides ongoing information on total income/revenues/sales;
- Provides ongoing information on total spending/expenses/costs to operate;
- Provides ongoing information on business assets and debts.
QuickBooks
Most Popular Accounting Software
User friendly
Affordable
Different types (Enterprise, Premier, Industry, Pro, Online)
<table>
<thead>
<tr>
<th>Customer</th>
<th>Currency</th>
<th>Pending Invoices</th>
<th>Balance</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carol Walker</td>
<td>AUD</td>
<td>3 Open Invoices</td>
<td>A$1,599.99</td>
<td>Receive payment</td>
</tr>
<tr>
<td>Kanga Wholesale</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Karen Bentley</td>
<td>AUD</td>
<td>2 Overdue invoices</td>
<td>A$1,400.00</td>
<td>Send reminder</td>
</tr>
<tr>
<td>Cargame Rides</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clement Nappoly</td>
<td>AUD</td>
<td>1 Open Invoice</td>
<td>A$249.98</td>
<td>Receive payment</td>
</tr>
<tr>
<td>TimeCatcher Ltd</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alex Blakey</td>
<td>AUD</td>
<td>1 Open Invoice</td>
<td>A$200.00</td>
<td>Receive payment</td>
</tr>
<tr>
<td>Blakey’s Bin Liners</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hazel Robinson</td>
<td>AUD</td>
<td>1 Overdue invoice</td>
<td>A$50.00</td>
<td>Send reminder</td>
</tr>
<tr>
<td>MountainMan Co.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chris Smith</td>
<td>AUD</td>
<td></td>
<td></td>
<td>Create invoice</td>
</tr>
<tr>
<td>Heavyinvoicer Ltd</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>George Thomason</td>
<td>AUD</td>
<td></td>
<td></td>
<td>Create invoice</td>
</tr>
<tr>
<td>Tropical Fish Emporium</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Questions?