

# How to Automate Your Accounting Admin

# Intro— duction

Accounting admin is essential.

It keeps your cash flow in check. It ensures your workers get paid. And it helps you understand how your business is performing financially at any given moment.

But there's a downside. "Accounting admin" involves a bunch of tedious, recurring tasks that take you away from growing your business.

Thankfully, improvements in automation are helping entrepreneurs step away from their spreadsheets and put time-consuming tasks on autopilot.

The tips, tools, and services in this guide will help you reclaim your time and get back to business.

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# Banking

Every business is different. The “right” bank for you will depend on a variety of factors, such as fees, branch location, and how well the bank integrates with the apps and services you use to run your business.

That said, some institutions are better at streamlining small biz banking tasks than others.

If you spend too much time on banking, if your bank charges exorbitant fees, or if you find that the institution you’re currently with is simply not being attentive to your needs, it may be time for an upgrade.

## Live Oak

A 100% online bank, the people at Live Oak are attuned to the needs of entrepreneurs because they only serve small businesses. In addition to everyday banking, they offer lending packages structured according to the needs of specific industries—for example, medical care or construction.

## Big Bank, Big Incentives

Need to access your bank's branch from multiple locations? You might be better off signing up with a larger banking institution that has a physical presence nationwide. At the time of publishing, Bank of America was offering a \$200 sign-up bonus for new business checking customers.

## **NerdWallet, for Comparisons**

Speaking of shopping around, Nerdwallet's free [Business Checking Account](#) and [Business Credit Card](#) comparison tools will save you a lot of legwork. Each tool displays a list of banking options specific to your state or region. You can also select and compare services side by side.

# Book- keeping

Forgive us for making an assumption, but chances are you didn't get into business because you love spreadsheets.

Bookkeeping is easily one of the most time consuming back office tasks you'll deal with.

While there's a variety of do-it-yourself methods for getting your books done, if you want to put bookkeeping on autopilot and focus your time elsewhere, outsource it to a pro.

## Hire an Online Bookkeeping Service

Bench is an online bookkeeping service. Upon signup, you get a dedicated bookkeeping team who do your books each month, and smart software to track your finances.

You can monitor your business's financial health, download your financial statements, and chat with your bookkeeping team any time via your computer or iOS device.

## Work With a Virtual Bookkeeper

An experienced virtual bookkeeper can also save you time each month. Upwork is a great place to start your search. As with hiring any virtual assistant, check that potential candidates have experience working with clients in your particular niche. You'll also want to compare their rates and check references before you sign on the dotted line.

# Expenses

Receipts. They're easy to lose. And they have a tendency to clutter your workspace until you're ready to attach them to an expense report.

Avoid the pile of paperwork, and save yourself from the tax season scramble. Use an app that stores your business receipts and automatically generates expense reports for you.

## Expensify

Expensify allows you to photograph and categorize all expenses. It then “reads” the receipts and uploads the info to the cloud. Employees can also submit receipts and reports for reimbursable expenses via the app.

## Shoebboxed

If you have a backlog of receipts to deal with, Shoebboxed could be your stepping-stone into the world of paperless recordkeeping. Stuff all of your paperwork into a prepaid Magic Envelope and send it off. The Shoebboxed team will scan, upload, and categorize everything neatly inside your online account.

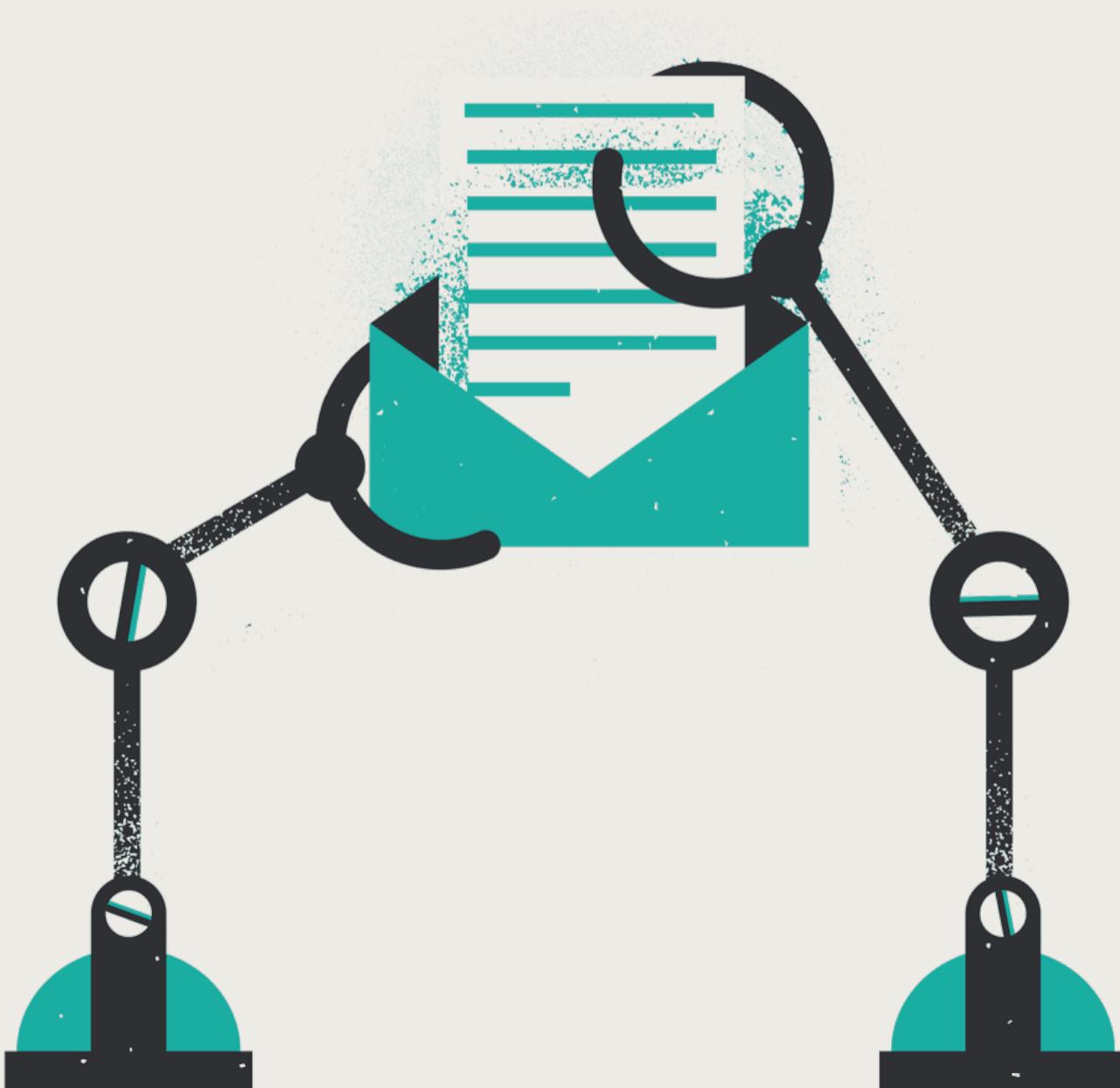
# Invoicing

Wouldn't it be great if you got paid for all the time you spent preparing, sending, and following up on invoices? If you find a way to make that happen, spread the word! You could help a lot of entrepreneurs get paid for lost time.

Until then, these services can eliminate invoicing rigmarole.

## Freshbooks

Offering a full suite of apps for tracking your team's work and billing clients, Freshbooks lets you record and report expenses, and set up recurring invoices. You can also request—and receive—credit card payments from clients via links embedded in invoices, even via mobile.



## Harvest

Don't lose time tracking time. Harvest monitors the hours you (and your workers) spend on a project, and converts the data into tidy reports, timesheets, and invoices. It's especially helpful if you work with clients on a project or hourly basis.

# Mileage

If you track mileage in a paper log book, do yourself a favor: Ditch the pen and notepad. Smartphone applications and plug-in devices automated mileage tracking a long time ago.

## MileIQ

Automatically track your mileage by GPS, categorize trips, and even estimate how much you'll save on taxes with the MileIQ mobile app. Your trips are stored in the cloud, and include enough information to support your claim in case of an IRS audit.

## Mileage Ace

Unlike MileIQ, Mileage Ace doesn't depend on data or wifi to work, and there are no subscription fees. Buy their device, plug it into your car's dashboard, and it starts automatically with the engine. The catch is that you need to plug the Mileage Ace device into your computer to transfer the data over to your online account.

# Payroll

We're not sure where payroll ranks on the list of "most dreaded" accounting tasks, but we'd guess it's pretty high.

(Just search "[I hate payroll](#)" on Twitter to see why. Small business owners and administrators echo that phrase loudly across social media every month, just before pay day rolls around.)

Here's a tool that could make this task more of a "blessing" than a "curse."

## Gusto

Unlike other automated providers, Gusto supports payroll for both contract and regular employees, and features an automatic onboarding process for new hires. Automate payroll deductions, benefits plans, and bank transfers for your workers.

# Record– keeping

Keeping small business records makes the IRS, your accountant, and your bookkeeper happy.

Get clear on the paperwork you need to keep, and use these services to develop an automated, paperless approach to recordkeeping.

## Evernote

If your recordkeeping requirements are minimal, you could store everything in Evernote. The app lets you upload photos and documents, create to-do lists, and collaborate with coworkers on shared notebooks. It works on your phone and your computer. And the app's search function even looks for handwritten words within documents you've photographed.



## SmartVault

SmartVault is helpful for large-scale operations.

The service lets users (you, your employees) set up cloud storage as a separate drive on their computer, giving companies and teams drag-and-drop access to shared resources. Additional functions let you to share directories with clients or specific groups of employees.

## ScanSnap Scanner

If your business generates more paperwork than you can handle, it's time to call in the cavalry: Fujitsu's ScanSnap scanners. These machines plow through piles of documents in no time, uploading them to the cloud en masse.

## Ready to automate your bookkeeping?

Bench gives you a team of professional bookkeepers—who do your books, so you don't have to— and smart software to track your finances.

Entrepreneurs who use Bench save an average of eight hours a month.

**Refer friends.  
Get \$150 and free bookkeeping.**

[REFER A FRIEND](#)