



Why is bookkeeping important to my small business?

As you are aware, there is a lot that goes into running your own business. While concentrating on your core business, financial record keeping can easily become overwhelming. Maintaining your finances in good order is critical to the success of your small business for several reasons. Your books need to be accurate so you can file proper tax returns. Regular financial reports may be required by your banker, insurance agent or investors. Most importantly, good bookkeeping gives you an accurate financial picture of your company and allows you to make better business decisions, which will increase your profitability.

Should I outsource my bookkeeping?

Outsourcing your bookkeeping will free up your time as a business owner, to focus on the core functional activities of your business. It can also result in cost savings by freeing up office space and computers and eliminating the need to purchase or upgrade software. Most critically, it gives you access to accounting expertise not available in-house and provides you with peace of mind in knowing your bookkeeping is correct. It will also enable the confidence that comes with understanding your financial statements and learning how to use them to run your business more effectively.

Should I outsource my bookkeeping or use off-the-shelf accounting software?

While the use of software such as QuickBooks® offers business owners the option to manage their own finances, there are also limitations. First and foremost, to take full advantage of the software, the business owner needs to have knowledge of and feel comfortable with financial data and accounting. Unfortunately, many small business owners lack this type of knowledge. In our experience, we sometimes find it necessary to scrap all of a business owner's hard work in performing their own bookkeeping, due to technical errors discovered when a professional steps in. In addition, we often find that business owners, who have purchased accounting software, end up using only the invoicing or checking functions because they do not fully understand and do not have the time to learn the software.

The cost of purchasing, maintaining and upgrading the software is another factor to be considered in the decision to outsource. While the initial purchase price of the software may be more cost-effective in the long-term than hiring a CPA or a full-time bookkeeper, this does not account for the opportunity cost of the time that the business owner must devote each month to maintaining their own books. With our reasonable rates for small businesses, AccountAbility offers the best of both worlds, affordable accounting with computerized data entry, record keeping and reporting. Outsourcing your bookkeeping to AccountAbility just makes good business sense.

What process do you use to complete my accounting?

We have streamlined our process to provide small businesses with top quality accounting services at a reasonable cost. Our process involves:

1. Send your documents, for example bank statements, check register, cash and credit card receipts, via our fax, e-mail or mail.
2. We process all data onto our accounting system
3. We complete and provide you with professional financial reports for the month.

If you have any questions about your reports or your accounting, just call or e-mail us and we will answer your questions.

What size and types of small businesses does AccountAbility serve?

We serve small businesses of all types and in all industries. We focus primarily on small businesses with less than 10 employees. This allows us to provide the best possible service to each one of our clients.

What kind of financial reports will AccountAbility provide?

Our standard monthly reporting package includes the Income Statement, Balance Sheet, Detailed Trial Balance and Bank Reconciliation. Other customized reports are also available.