Mr Leicester Gouwland

William Buck Christmas Gouwland

Mr Clyde Young

William Buck Christmas Gouwland

Friday, August 12, 2016

(Room 1)

17:15 - 17:40 How to Get The Best Out of Xero

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How to get the best out of Xero

13 August, 2016

Beautiful accounting software

Clyde Young and Leicester Gouwland

Changing Lives.

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CHARTERED ACCOUNTANTS & ADVISORS

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Introduction

- ✓ Session not aimed at those who have not installed Xero
- ✓ Provide some ideas for those who have Xero on how to get the most out of Xero
- ✓ Only have 30 minutes so I am limited in how deeply I go into each topic
- ✓ For some, what I am covering you may already know
- ✓ Hope it will challenge you to dig deeper and learn more about Xero - at the end of the session I will give you ideas on how to self learn the various topics I will cover

Question 1

Experience with Xero, which statement describes your practice

1. Don’t have Xero in our practice
2. Implemented Xero from the 1 April 2016
3. Implemented Xero from the 1 April 2015
4. Implemented Xero before the 1 April 2015

Question 2

Use of Xero add-ons, which statement describes your practice?

1. Don't use Xero
2. Use Xero but no add ons
3. Use Xero with one add on
4. Use Xero with two or more add ons

Using add-ons

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What is an add on

- Xero at the beginning had a strategy of getting others to develop useful applications to use with Xero.
- There are now around 500+ addons.
- It is designed to interface with Xero and assist the business streamline some of its business functions
- Our experience is clients will use between 1 & 2 addons

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Selection of addons

The main areas addons have developed in:

- Payroll
- Time and cost systems
- Stock management
- POS interface

Addons can be accessed through www.xero.com

- https://www.xero.com/nz/marketplace/s/app-functions

Selecting the add on to use

- Define what outcomes you want
- Identify the potential add on
- Find some one already using it
- Set up a trial period – to determine if it does what you want

Receipt Bank – Quick Overview

- Receipt Bank converts those annoying bits of paper - receipts and invoices - into Xero data!

- All your receipts and invoices are emailed directly to Receipt Bank – they enter the data into your Xero

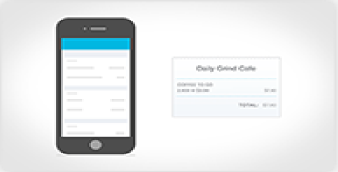
- In the morning, like bank feeds, your receipt and invoice data is entered into Xero, you then can confirm the coding and data and post into your Xero

- There are others similar to Receipt Bank – like Expensify, Datamolino, Shoeboxed, AutoEntry, EzzyBills etc.

Two ways to make xero work better

Expense claims

Expense Claims



Hide Help ×

Keep track of expense claims and make reimbursement easy

Watch how to create and approve expense claims

See our step-by-step guide to managing expense claims

What's this?

+ Add Receipt

Current Claim | Previous Claims | Awaiting Authorisation (0) | Awaiting Payment (1) | Archive

Submit for Approval | Delete | No items selected | 2 receipts | 35.20

Receipt	Receipt From	Receipt Date	Date Entered	Items	Status	Amount
2	Arabica Cafe	4 Aug 2016	9 Aug 2016	1	Draft	0.00
1	Woolworths Market	3 Aug 2016	8 Aug 2016	1	Draft	35.20

History & Notes

Edited by Clyde Young on 9 Aug 2016 at 7:47a.m.
To Xero Demo for 35.20.

Show History (2 entries) | Add Note

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Paying creditors through Xero

How?

- Done through – Purchases
- Highlight creditors to pay – batch
- Batch details
- Send file ready to be picked up in internet banking

Why?

- Relatively simple process – once you have done it – easy to repeat
- When payment hits bank – it will know which invoice it relates to
- Saves time and streamlines processes

Budgets

- If you are running monthly management accounts - need budgets
- Easier to set up in a spreadsheet and import it
- Otherwise enter manually - just takes longer
- Make reporting more meaningful – assists in accountability

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Tracking

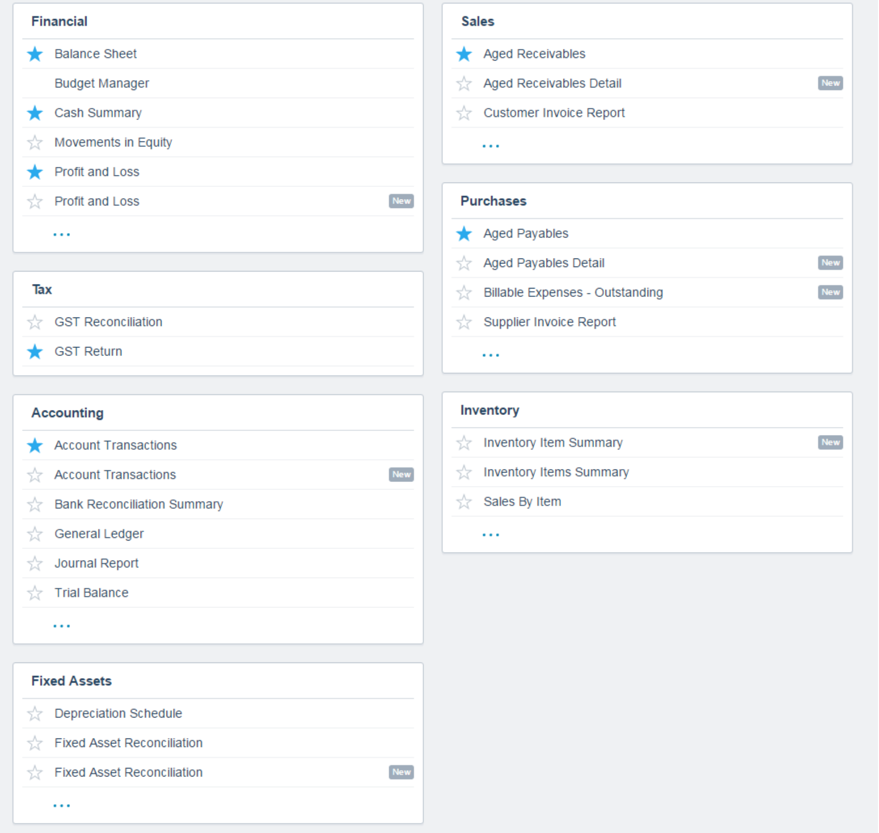
- If you have more than one location, or service line and need to track income, expenses or profit then need tracking
- Can set up budgets for tracking codes
- Can run tracking reports

Filing of documents

- Creditors folders - thing of the past
- Ease of searching
- Can go straight to Xero email
- Letting go of old habits

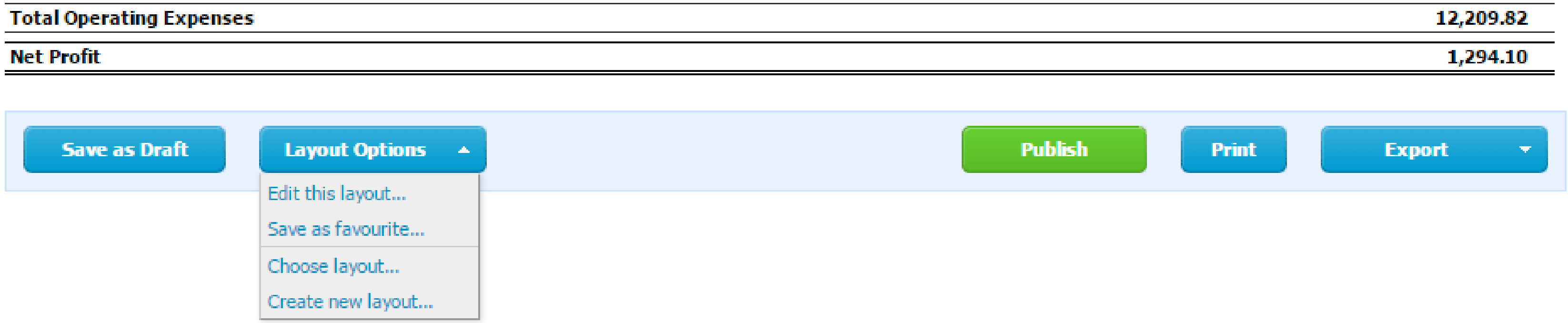
Customising reports – better reporting and analysis

- ✓ Lots of standard reports on Xero
- ✓ Learning how to improve your reports is relatively easy
- ✓ Start with a simple modification don't get too ambitious



Improving your reports

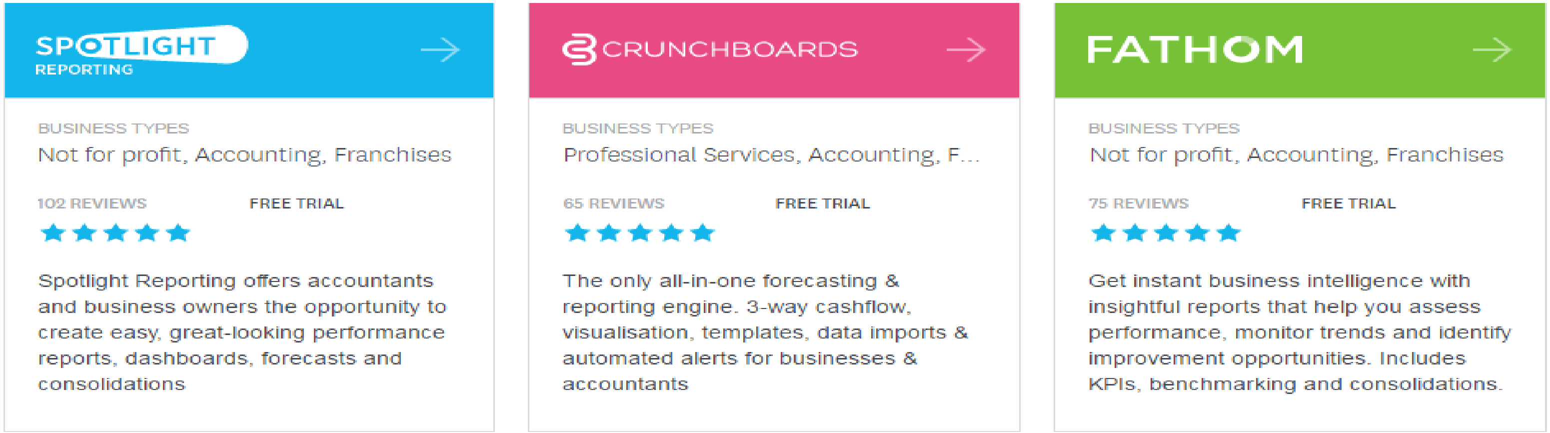
Original Profit & Loss format



New Profit & Loss format

Reporting vs Analysis

- ✓ If you are providing monthly managements accounts out of Xero you should aim to provide some analysis and some commentary
- ✓ Three addons to consider
  - Spotlight
  - Crunchboard
  - Fathom
- ✓ All have their benefits - it is whatever you fine easiest to use - use the Trial period in each to find out



Xero – you get what you put in

- Xero TV and Xero forum
- Setting up a LinkedIn group
- Xero TV - short training videos only 1-2 minutes, play them over until you get it

  https://www.xero.com/nz/tv/

- Xero forum - run by Xero to share information or get help LinkedIn Group
- Use your external accountant or us