



Mr Clyde Young

Director

Business Advisory

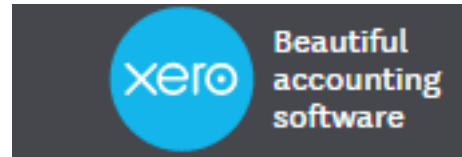
William Buck Christmas Gouwland
Auckland

Friday, June 9, 2017

9:00 - 9:30 How to Get The Best Out of Xero

How to get the best out of Xero

June 2017



 **William Buck**
Christmas Gouwland



Clyde Young, Leicester Gouwland and Kieran Bird

*Changing
Lives.*

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CHARTERED ACCOUNTANTS & ADVISORS

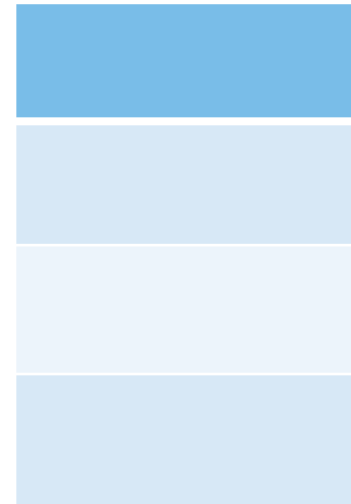
Introduction

- ✓ Session not aimed at those who have not installed and used 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

Short survey - Question 1

Experience with Xero, which statement describes your practice

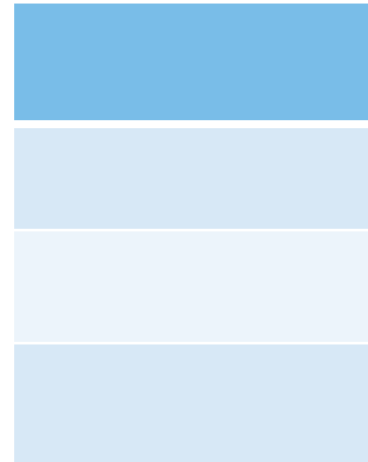
1. Don't have Xero in our practice
2. Implemented Xero from the 1 April 2017
3. Implemented Xero from the 1 April 2016
4. Implemented Xero before the 1 April 2016



Short survey - 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 Xero add-ons



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 add-ons

Selection of add-ons

Payments →



eWay (New Zea...



Stripe



Debtor Daddy



InvoiceSherpa

Time Tracking →



WorkflowMax



Deputy Time Tra...



TSheets



MinuteDock

The main areas add-ons have developed in:

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

Add-ons 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



The image shows two devices displaying the 'Daily Grind Cafe' mobile application. On the left is a smartphone, and on the right is a tablet. Both screens show a menu with categories like 'Breakfast', 'Lunch', and 'Desserts', and a list of items with prices. The tablet screen also includes a summary section at the bottom with the text: 'GRAND TOTAL: \$12.50', 'TAX: \$0.50', and 'TOTAL: \$13.00'.

See our [step-by-step guide to managing expense claims](#)

What's this? 

2 receipts | 35.20

Add Note

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



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



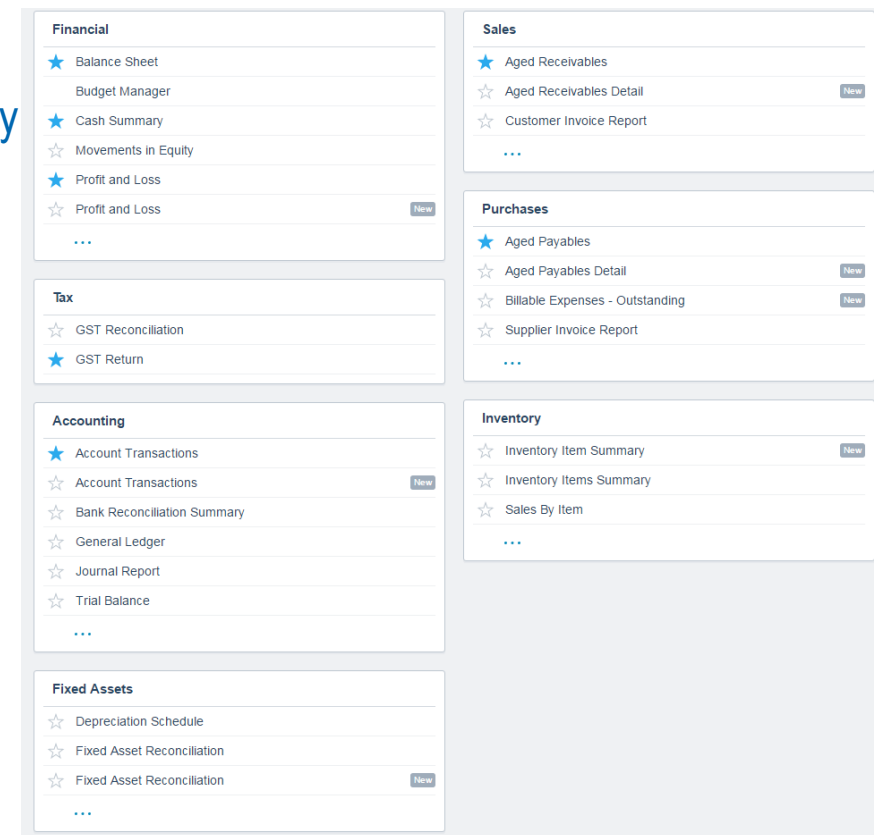
Filing of documents

- ✓ 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

Total Operating Expenses	12,209.82
Net Profit	1,294.10

Save as Draft

Layout Options 

Publish

Print

Export 

Edit this layout...

Save as favourite...

Choose layout...

Create new layout...

New Profit & Loss format

Net Profit	1,294.10
-------------------	-----------------

Edit Layout

Save As 

Export 

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

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REPORTING →

BUSINESS TYPES
Not for profit, Accounting, Franchises

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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

