



5 reasons why you need a bookkeeper

Running your business is, well, busy! There are a million things to do during business hours, but after hours is when many sole traders do their bookkeeping – sometimes into the small hours of the morning.

When you first start out, this might be manageable, but time is precious. If you want to grow your business, or your business has already grown, you want to spend the time working on your business – not your books. It might be time to take stock and see what you can outsource.

Outsourcing tasks

As a sole trader business owner, it's crucial to concentrate on the things that will grow and strengthen your business. Under-allocated tasks, or tasks performed on the run will negatively impact your business in the long run. It might be time to outsource. One of the roles you can easily hand over to a professional, is bookkeeping.

When is the right time to hire a bookkeeper?

A bookkeeper will take on duties such as chasing unpaid invoices, ordering stock, reviewing supplier invoices, checking bank statements, balances and transactions, allowing you to focus on other aspects of your business.

Keeping up to date

GST and PAYG cannot wait until 'later'. These are important tasks and must be performed in a timely manner. If you don't keep your records up to date and there are financial issues that have not been identified early, you can be headed for trouble without even knowing it.

Guarantee

Part of being a sole trader business owner is knowing you're not an expert in everything. The truth is – no-one is. A good bookkeeper will not only save you time, and money in the long-term, they will also increase accuracy in the area of your business that does count – your finances. An incorrectly filed obligation could end up costing you more in penalties and fees.

Compliance

Tax is the area you want to be 100% accurate in – but it can also be time consuming. As well as lodging your tax return at the end of financial year, BAS statements are due every quarter. It's crucial that your business is able to account for the relevant wage obligations with use of automated systems such as Quickbooks and Single Touch Payroll.

Through keeping up to date records, you have a very detailed idea on where your business stands every

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day. Part of keeping up to date tax wise, is knowing the valid deductions you're entitled to claim, as well as any changes in regulations that will affect your business. A qualified bookkeeper who attends regular training can save you time and ensure your business remains compliant.

When you need us

Whether you need us for one day a week or the whole week, ITP will tailor our service to suit your needs. From reconciling bank statements to making sure your BAS is filed on time, we will keep the backbone of your business running accurately and on time.

If you feel like you're working two jobs turning over your work and maintaining your accounting systems, then chances are ITP The Income Tax Professionals can help you grow your business through sound accounting and bookkeeping services.

Work remote? ITP also work remotely and offer cloud based bookkeeping keeping you on the go!

ITP The Income Tax Professionals has been around for over 49 years and can help you maximise your personal or business tax return. With over 240 office locations throughout Australian, you're sure to find an office near you.

ITP The Income Tax Professionals are more than tax agents. They have been helping Australian individuals and businesses with their business accounting and advice for 50 years and offer a wealth of knowledge. Speak to a Professional today and see how your business can be more profitable.



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