



## ***4 Benefits of Hiring a Bookkeeper for your Small Business in Australia***

*Regardless if you have a large or small business, are a sole trader, company, trust or partnership, a good bookkeeper is a business asset that will set you up for success. Running a business day to day is demanding. While you may be able to keep up with your bookkeeping basics, there's no doubt that having an experienced bookkeeper will free up your time to work on not only growing your business but helping it to flourish. If you're not able to hire your own bookkeeper, many Australian businesses outsource their accounting and bookkeeping services.*

### **1 Accurate Data**

Being busy doesn't always mean being accurate. You'll need to make serious business decisions when looking at your day to day cash flow. A good bookkeeper is responsible for recording all of your transactions. Some decisions may have far-reaching effects. Knowing and understanding your real cash flow position will allow you to purchase equipment or hire staff for expansion, as well as let you know when it may be time to sell assets and downsize. Having accurate figures on hand will help you in making the right decisions for your business.

### **2 Preventable Errors**

Businesses that earn an income of over \$75,000 annually will need to lodge a Business Activity Statement (BAS) and charge and collect a Goods and Services Tax (GST). If your figures aren't accurate, you may be paying more than you need to. Your bookkeeper will work with your method of accounting, whether that's using an Accrual or Cash method, and will lodge your BAS on time as well as manage the GST accounting process. They will help to minimise your GST and pay it on your behalf.

### **3 Experience**

Accurate data can only be achieved with experience. Outsourcing your bookkeeping often results in finding experienced bookkeepers who have worked for a variety of different businesses. If something happens out of the normal running of your business, they'll have the necessary experience to deal with it. An experienced bookkeeper will also know how to work with a number of different software packages that will suit your business.