



Save time and make cash flow

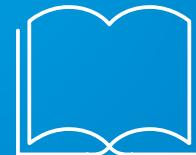
Optimise your accounting software and send invoices
that can be paid in moments.



Imagine getting paid in moments

There are many ways that businesses can see their money sooner, if they optimise accounting software and make small tweaks to how they do business.

Cloud accounting makes new ways of working possible, which can have a huge impact on business performance.



Accounting with the speed of PayPal.

This guide is full of ideas to help you improve your cash flow, streamline your payments and get paid sooner. Learn what is meant by cloud accounting. Identify what may be delaying invoice payments. Automate admin to reduce manual data entry. And put all the time you save to good use.

You could see your money sooner with tips from QuickBooks, Xero and PayPal, including how to:

- Add a 'Pay Now' button to your invoices for immediate payment by card or PayPal.
- Speed up invoice payment for improved cashflow.
- Enable auto reconciliation for any linked PayPal business account.

Your cheat sheet



1. Use cloud accounting

Know what the cloud makes possible for business and look for a cloud accounting service that helps you work your way.



2. Get invoices paid faster

Identify cash flow problems, understand why they're occurring and then create the conditions for prompt payment.



3. Automate simple tasks and save time

Link your bank and PayPal business accounts to your accounting software use apps to bring paper receipts online.



4. Look at other business matters

You could use the time saved to talk to your accountant about business matters, such as tax and reporting requirements.



Use cloud accounting

Understanding cloud computing

Cloud computing got you perplexed?
You're not alone.



Most of us talk about 'the cloud' without even realising what it really means. We're clearing the air on cloud computing and how it can benefit your small business.

The cloud is where you put all your data, all your files and even your software so you can access it all from any computer or device, anywhere, at any time.



Traditional accounting software vs cloud accounting software

With traditional desktop software, your data lives on your computer or laptop. This means it's only available at limited times and on limited devices – and often to a limited number of people.

With cloud software, your data lives online, so it's always accessible from anywhere at any time if you have an internet connection.

Let the cloud set you free

The big benefit of cloud computing is that it lets you get at your data anytime, anywhere.

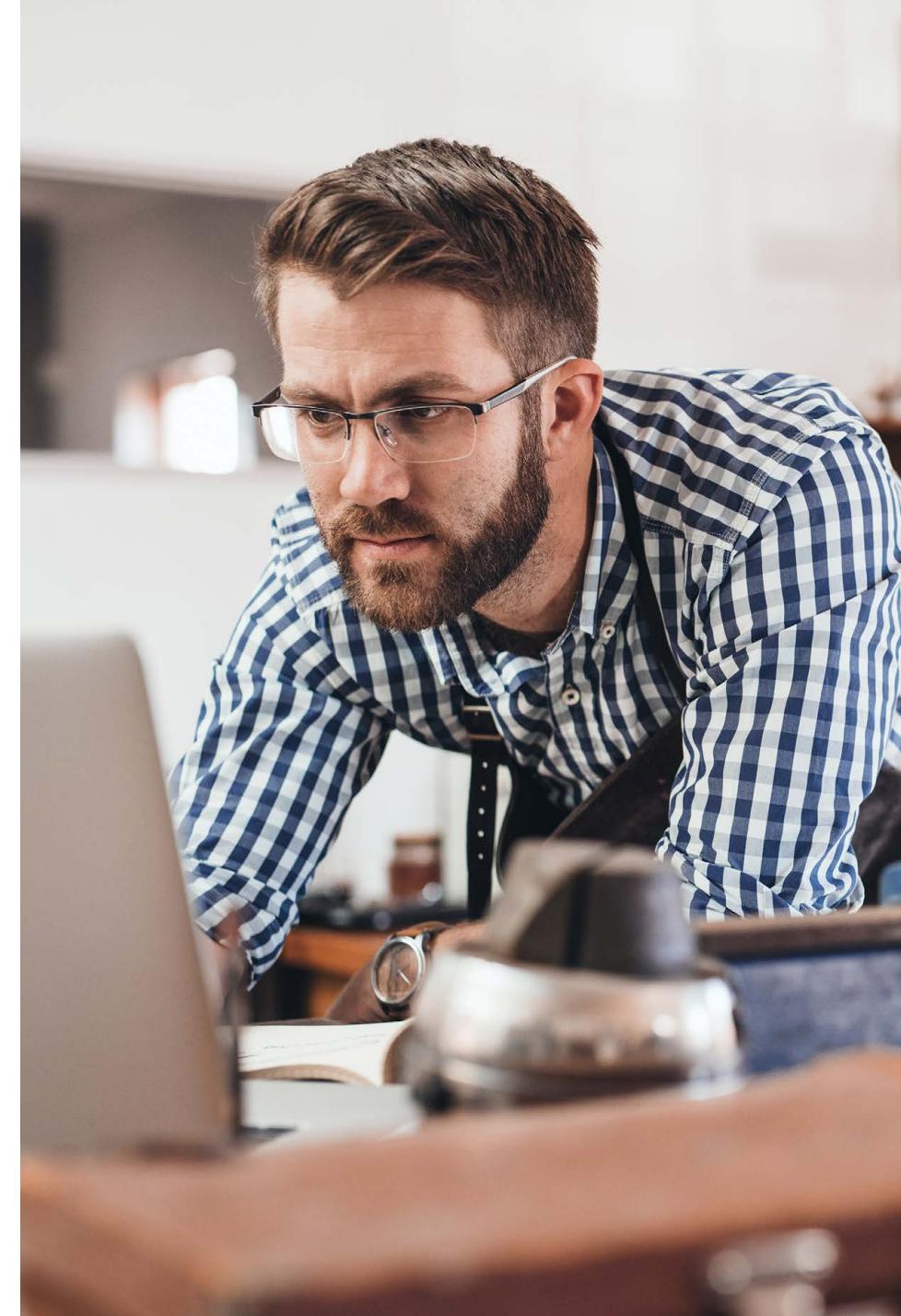
The cloud breaks the chain between your office computer and your business information.

Need access to your business bank account while you're on the move? No problem with the cloud. Want to buy office supplies while you're on the train? It's easy. Need to update your accounts while you're out of the office? Now you can.

With the cloud there's no need to keep all your files and applications on a single computer – no need to worry about backups, theft, data loss, support and upgrades. It's all taken care of by dedicated teams of technical people. You no longer have to worry about what's happening behind the scenes.

The cloud takes the stress out of computing. It lets you use computers, laptops, tablets, smartphones and other devices to access all your business information – seamlessly, securely and in real time. Just log in and go, anytime and anywhere.

Read the full Xero article online for more business examples and myth busting.

[Learn more](#)

Why businesses should adopt cloud accounting in 2017

Cloud accounting is more popular than ever. 78% of UK Small Businesses are using at least 2 cloud based services already*.

Rather than slaving away over spreadsheets, cloud accounting enables you to stay on top of your business, helping you to get immediate insight and create invoices. This could lead to you getting paid faster, which in turn, could impact your cash flow.

Data from sales transactions, business expenses and inventory can all be automatically uploaded to the cloud, reducing manual data entry & costly clerical errors.

Read the full QuickBooks article online for more details and tips on adopting cloud accounting.

[Learn more](#)

Five reasons to consider cloud accounting:

1

It's cheaper

2

It's easy to use

3

It increases productivity

4

It saves you time

5

It could provide hassle-free security*

* Please read the full article for more information and data sources
<https://www.quickbooks.co.uk/r/accounting-and-tax/adopt-cloud-accounting-2017>



Get invoices paid faster

Identifying cash flow problems

Cash flow is the lifeblood of every small business, so it's key to keep it under control.



1

Disorganised bookkeeping

If your small business accounts are all over the place, it can be very hard to keep tabs on cash flow. Avoid this by being meticulous about bookkeeping and by monitoring your accounts on a regular basis. If everything is tidy and organised this could help you get a clear picture and spot a looming cash flow crisis.

Nothing troubles small businesses like managing cash flow problems. Here we take a look at some of the common cash flow problems – and warning signs – to watch out for, as well as the steps you can take to avoid them.

2

Late payment

Not getting paid on time can prevent growth or even risk putting you out of business. Prioritise prompt invoicing and make it as convenient as possible for customers to pay you; you also need to be proactive about chasing unpaid invoices.

3

A dip in business

If sales take a plunge, this can mean a sudden drop in income, which can cause cash flow problems. To avoid getting stung, you need to keep a close eye on sales and monthly income. If you see an unusual pattern, you can take steps to try to avoid a fall in cash flow.

4

Overtrading

If you take on more business than you can fulfil, there is a risk that you fail to deliver – or deliver work that is substandard. This can give the customer an excuse not to pay and could potentially mean a lost contract. The key here is to be realistic about your workload and the amount you can achieve.

5

Having too much debt

If you have a lot of debt in your business, this can become costly and start eating into profits. It could also put a black mark on your credit record. The best way to keep debt at a manageable level is to carefully balance the books and do all you can to ensure the amount going out is matched by the amount coming in.

Read the full QuickBooks article online for more ways to avoid cash flow problems and help business to thrive.

[Learn more](#)

Prompt invoice payment

Businesses can and do get paid on time every day, and they achieve it through some very simple, practical steps that you can start taking tomorrow.



Small businesses are carrying billions of pounds worth of unpaid invoices. Those late payments put pressure on your cashflow and can cause a lot of worry. And yet, just a few simple steps could help fix the problem.

Read the full Xero article online for more small tweaks to how you already do business.

[Learn more](#)

1

Modernise your payment terms

Consider offering new customers invoice payment terms of 7 days (net 7). They may want to negotiate for more time – and you should try to be flexible – but starting off at 7 days will help set an expectation of prompt payment.

2

Create incentives for on-time payment

Not surprisingly, late fees aren't very popular with clients so you could get some kickback. A more positive approach might be to offer a discount for prompt payment. The lure of saving money is a powerful motivator, even if it's just a few percent discount.

3

Itemise your invoice

List the details of the goods or services in a way that makes sense to the client. Some clients will have very specific requirements for the details you include on the invoice. So ask up front. It's important housekeeping that could make a big difference to your cash flow.

4

Invoice quickly

Your client can't start to process your bill until they have it, so get your invoice into their system as soon as you can. Nowadays, you don't have to wait until you're back in the office to invoice. With the right business software, you can send invoices from your phone.

5

Chase payments

Smart business software will do everything, including sending your invoice electronically, reporting back when the invoice has been opened, telling you whether it's been paid or not, alerting you when the due date is approaching, and sending a reminder and follow-ups to the client.



See your money sooner with PayPal

Add a 'Pay now' button to your online invoices and see the speed of PayPal. Customers can pay in just a few clicks directly from your invoice.

It's easy to create your invoice in QuickBooks or Xero. Add the PayPal 'Pay now' button. Then send it by email.

Your customer can pay more securely with PayPal or their credit or debit card, and the money's in your PayPal account in minutes.

Watch the webinar to see how easy it is to be paid in moments.

[Watch webinar](#)



Automate simple tasks
and save time

Taking the pain out of accounting data entry

How do you keep your books up to date? Most people manually type in business income and expenses, but this results in the four key problems with manual data entry.

How do you keep your books up to date? Most people manually type in business income and expenses, but this results in the four key problems with manual data entry.

Manual data entry problems' so that this list makes sense separate to the copy on left

1

It's time-consuming

No matter how quickly you can type, it'll never be fast enough. Then you have to double-check what you've entered, which takes extra time.

2

It's mistake-prone

Data-entry errors occur even when people are well-rested, 100% focused, and excited to be entering the data – none of which is ever all true.

3

It's costly

Whether you enter the data yourself, or pay someone else to do it, the costs build up. It takes a long time before people become efficient at it.

4

It's open to misinterpretation

Data is often generated by one person and entered by another. Handwriting is misread or notes are misunderstood, leading to mistakes.

Smart accounting software automates data entry

Automation solves the major problems with accounting data entry by saving time, reducing costs and eliminating human error and ambiguity.

Bank reconciliation and tax compliance become so much simpler. There are no missed receipts, deleted emails or avoidable phone calls to ask for copies of lost invoices. Once bank feeds are running, you can create rules to automatically categorise costs, or break down the tax components.

The speed and efficiency of automated data entry can transform your business.

Read the full Xero article online for more benefits of automation.

[Learn more](#)



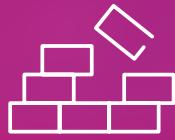
Link your PayPal business account to start saving time

Connect QuickBooks or Xero seamlessly with your PayPal business account. Payments and transaction fees are automatically recorded and categorised to your books. There's no need for manual entry. Integrate PayPal with your accounting software and it's easy to get the business reports you need - all from the Xero or QuickBooks dashboard.

Learn how to link your PayPal business account online:

[Integrate Xero](#)

[Integrate QuickBooks](#)



Look at other business
matters

Conversation ideas for your accountant



Small companies can use the time they save from optimised invoicing and cloud accounting however they like. However, one idea is to talk with your accountant and help them understand your business better.

One quick tip is to ask about any upcoming requirements, relating to bookkeeping and records, that your business needs to know about. Here are four conversation ideas for your accountant, to help you stay informed of matters that could affect your business.

1 Required documentation

2 VAT

3 PAYE reporting

4 Data protection

Find more on these discussion ideas for your accountant in the full QuickBooks article online.

[Read more](#)

Cloud accounting with the speed of PayPal

We joined up with QuickBooks and with Xero to help you get invoices paid faster and cut down admin. We hope that this mini guide has helped you understand the benefits of cloud accounting and given you new ideas to discuss with your accountant.

There are two quick and easy ways to save time and see your money sooner:

- Add a 'Pay Now' button to your online invoices for immediate payment by card or PayPal
- Enable auto reconciliation for your PayPal business account

Use our business resource centre to access useful information to help optimise accounting with QuickBooks or Xero..

[Get started](#)



'Understanding cloud computing' courtesy of Xero, edited version of full article - <https://www.xero.com/uk/small-business-guides/cloud-accounting/cloud-computing/>

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