

RECORDS & SYSTEMS

Getting More From Your Cloud Accounting Software

Practical ways to use bank feeds, rules, invoicing, reports and apps so the software saves you time and gives you better information.

FOR: BUSINESSES ALREADY USING CLOUD ACCOUNTING • SOME EXPERIENCE

Most people use a fraction of what they pay for

Cloud accounting software has become standard, but many owners use only a small part of it: they raise an invoice, perhaps, and let their accountant do the rest. With a little set-up, the same software can do much of your bookkeeping automatically, chase your customers, show you where you stand at any moment and give your accountant exactly what they need. This guide sets out the features that give the most return. It complements our guide on cloud accounting and bookkeeping, which covers choosing and setting up the software.

Bank feeds and rules

Connect each business bank account and card so that transactions arrive automatically. Then set **rules** for the regular ones: the monthly software subscription always goes to software, the card fees to bank charges, the rent to premises. Over a few months, most of your bank lines can be coded automatically, leaving you only the unusual ones to review. Check each month that nothing has been miscoded, and fix any rule that is wrong.

Invoicing that does the work

- **Templates** with your logo, payment terms and bank details.
- **Online payment links**, so customers can pay by card or direct debit as soon as they receive the invoice.
- **Automatic reminders** before and after the due date, in a polite and consistent tone.
- **Repeating invoices** for regular work.
- **Quotes that convert to invoices**, so nothing is re-typed.

Customers pay faster when it is easy, and you spend less time chasing. Our guide on cash collection explains the habits that go with this.

Receipts and bills

Use the app on your phone to photograph receipts and attach them to transactions, and forward supplier bills by email to your software's inbox. Many products read the details and create the entry for you.

Who this is for

- Owners who feel they underuse their software
- Businesses with a lot of manual data entry
- Anyone wanting better figures, faster

Key points

- Connect every account so transactions arrive on their own.
- Build bank rules for regular items.
- Automate invoice reminders and online payments.
- Capture receipts in the moment.
- Look at the reports every month.

Reports that matter

Most software offers dozens of reports. A handful are enough: **profit and loss** by month and against last year, **balance sheet**, **aged debtors** (who owes you and for how long), **aged creditors** (who you owe), **cash flow** and **VAT**. Set up a dashboard with the figures you want to see and look at it on a fixed day every month.

Apps and integrations

The software connects to hundreds of other tools: payment providers, expenses, stock, payroll, CRM, time tracking and more. Connecting them removes re-keying and errors. Add them only when there is a clear need, and check that each one is secure and worth its cost.

Good housekeeping

- **Reconcile monthly** and never leave unreconciled items unexplained.
- **Keep the chart of accounts tidy**, with clear names and no duplicates.
- **Give each person their own login** and the right level of access.
- **Give your accountant access** so they can see and advise in real time instead of waiting for year-end.
- **Lock past periods** once they are finalised, so figures cannot change by accident.
- **Back up and export** your data periodically, in case you ever need it.

Review your set-up every year

Software changes. Once a year, ask: are we using the features that fit our business, are the bank rules still right, are there new tools that save time, and are we paying for plans or extras we no longer need? Ask your accountant to help, as they will see how the software is used across many clients.

When to ask for help

If you have more than a few hours of data entry each month, if your reports do not make sense, or if you are unsure how to set something up, ask. A short training session or a one-off set-up review usually repays its cost quickly.

Related guides

If this is useful, you may also want:

- Essential business tools
- Making Tax Digital
- Cloud accounting & bookkeeping

Monthly routine

- Review and code bank feed items
- Send invoices and reminders
- Reconcile accounts
- Review the dashboard
- Check VAT figures
- Note questions for your accountant

How King Street can help

0161 835 2080
client@mtmlp.co.uk

We review how you use your software, set up bank rules, invoice automation and dashboards, connect the right apps, and train you and your team. Clients who work with us this way typically spend far less time on bookkeeping and see their numbers much sooner.

Manchester: 3rd Floor, 82 King Street, M2 4WQ · Wilmslow: Cresta House, 42 Water Lane, SK9 5AL