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ABOUT CLARISSA

Clarissa has been an accountant for 15+ years, with 6 of those years as a government tax auditor. She would much rather help you manage your business finances the right way before the government shows up on your doorstep than purposely find your mistakes and assess fines. At Nerdy Number Lovers, she helps small business owners manage and understand their finances to help grow their business and be prepared for the government to show up at their door at any given time.

Communicating Effectively with Your Bookkeeper for Financial Success

WITH CLARISSA WILSON



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Blogger Breakthrough Summit Podcast Transcript

[00:00:00.000] – Liz Stapleton, Host

Today we're diving into a topic that might not be the most glamorous, but it's crucial to your blogging success, bookkeeping. Before you roll your eyes and click away, trust me, this is gold for your business that Clarissa Wilson kindly shared during the 2024 Blogger Breakthrough Summit.

[00:00:14.070] – Liz Stapleton, Host

Let's go ahead and dive in.

[00:00:22.220] – Clarissa Wilson

When do you need to hire a bookkeeper? So there are three main times when you would need to hire a bookkeeper. One, when you start your business. Two, when you end up doing your bookkeeping yourself, and then it just gets to a point where you can't keep up with it because there's so much to do in your business. And bookkeeping just ends up taking a lot of time. So then you want to hire someone so that your bookkeeping is still done regularly. And then number three, when you really just don't want to do it. Because like I said, your bookkeeping needs to be done on a regular basis. And if it's not, then you don't know your numbers, you don't know the financial position of your business. When not to hire a bookkeeper. When you need your taxes prepared and you only need your taxes prepared. I end up getting clients in January and in September because they need their bookkeeping done just to be able to file their taxes. They don't care about looking at their numbers throughout the year, but they do need it done to be able to give it to their accountant.

[00:01:37.240] – Clarissa Wilson

When you do this, you will usually be paying higher rates because you basically need a rush job done. And bookkeeping is not a job that can be done rushed because then somebody is going to be missing something. And it's not fun when you miss something I can tell you this from the audit side, too. If you're missing something, it's not fun. You need to make sure that everything is correct the way that it should be. And when you wait and hire your bookkeeper when it's time for taxes, you're making them rush. So what

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questions should you be asking when you're hiring a bookkeeper? I honestly think this is one of the most important questions. What is education and training with bookkeeping? And then how long have you been doing bookkeeping? How did you get started with bookkeeping? What systems do you use? Because there are some where they're going to use a system that you aren't familiar with or that your business isn't using. So you want to make sure that you're using the same systems. How do you keep track of your client work? Basically, what is their CRM? What is your process for sending month-end reports?

[00:03:01.760] - Clarissa Wilson

I know some that they send their month-end reports around the 15th to the 20th of the following month. My personal business policy is you get it by the fifth business day of the next month. Usually, the latest would be the seventh or the eighth of the month, depending on when holidays fall and that type of thing. Do you customize my reports and categories to what I would like them to be? You're going to find some bookkeepers that do not do this. And if we go back to the profit and loss statement, like I said, you want that to be so that you know what you're looking at when you read your financial statement. If it's not, then you're just going to be confused and you're not going to be able to really use the financial statements to help your own business the right way. And then what is your experience with a business like mine? This is another important question. They need to be able to understand your business and not just take all different kinds of businesses. Questions to ask when you're working with a bookkeeper. You've already hired one, and you should be asking them questions on a regular basis so that you can understand what's going on.

[00:04:26.350] - Clarissa Wilson

You always want to ask when you don't understand why something shows on your financial reports a certain way. You want to ask them to create the financial report so that you can understand it. This goes back to creating

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those specific categories so that you understand it and you can see where your money is going. You want to ask the bookkeeper if they see that you have multiple of the same transactions going through. This is something that I normally point out to my clients before they even ask me. You want to ask how you can work together to either save more money in your business or make more money. And again, this goes back to the bookkeeper that you hire. Some may not be able to answer these questions for helping you save more money or make more money in your business. They just might not have the education, they might not have the ability to be able to see this stuff. So that depends on the bookkeeper you hire.

[00:05:28.080] - Liz Stapleton, Host

I hope you've gained some valuable insights on when and how to hire a bookkeeper. Remember, your numbers matter and having a bookkeeper by your side can make all the difference. If you found this podcast episode helpful, then I would love if you could give it a five star rating. Be sure to join us next time to learn more about website accessibility tools. I'll see you then.