

February 2016

Have the correct tools to make the right call...

Don't be intimidated by accounting software. Embrace it and appreciate what it can do for you and your business. Planning, monitoring, reporting, and looking forward is key to performance for a successful business.

With the current dairy forecasts monitoring and budgeting has never been more important. If you are worried, don't put 'your head in the sand' and hope your worries will disappear. Talk with us, we can help.

With the next season fast approaching now is the time to start thinking about your cashflow for next season, making decisions about farm inputs, labour and even what finance facilities may be required.

Financial software will assist you in running your business, supporting timely decision making. It will give you real time reporting of actual performance, compared to budget and a constantly updating forecast. There is huge power in being able to update your forecast with a click of a button following payout announcement changes, which some software solutions can do.

There are many different options and it is important that you find the right fit for your business and what you want to achieve. For example, if you are using it simply to code bank transactions to enable reporting actual results, or do you need a detailed budget to enable regular management reporting.

Choosing the best solution for your business depends on many things. You need to consider who will be using the software, who needs access, what business outcomes you require, to name a few. An example of this is where your Accountant processes the data for you, and you use the reporting and forecasting functionality to help with management decisions. There are many options available and we can help you work through a process to establish what best fits you and your business. It may be a simple excel spreadsheet or a software solution where you can collaborate easily with your business team, including your professional advisors such as Bankers, Accountant and Farm Advisors.

Key to embarking on using a new software solution to help manage your business is ensuring the initial set up is correct. Standard packages will likely need to be customised for your business, and it will save you time, money and frustration if you get this correct from the outset. You may also need some initial training to get the best value from it. Take this one step at a time. Get some basic training to get you started and progress over time to maximise the value.

Whilst it is not absolutely necessary, starting using new software at the beginning of a new financial year is beneficial – it means you get a full financial year in the system which makes for more accurate reporting. So now is a good time to be considering your options.

Sitting down together using our accounting and software expertise and your on farm knowledge will enable a solution matched specifically to your business. It will give you piece of mind, save you time, and ultimately it can save you money.

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