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Most entrepreneurs are not versed in the best bookkeeping practices, never mind the tax implications of running a business. Keeping up with your financials monthly is a job for your bookkeeper so he/she can provide your CPA what they need when tax time comes around. It's not something you, as a business owner, should be doing yourself. You should be growing your business and reviewing your financials—not getting caught up in the minutia of bookkeeping.

Keeping up with monthly financials is daunting to most, even when an accounting system is in place, because as a business owner, chances are you'll run out of time to update your accounting details regularly.

Stuffing your receipts in a shoebox, creating or maintaining never-ending spreadsheets, or failing to enter financials because there are not enough hours in the day will, unfortunately, only make the task that much harder.

When the COVID-19 pandemic hit in March 2020, the world as we knew it was forced to embrace the virtual business model to stay afloat. Everyone pivoted to Zoom meetings and other virtual meetings at an unbelievable speed. Businesses that had not built their digital operation model had to get up to speed rapidly. If not, they struggled to continue to stay in business.

One of the greatest advancements that became more mainstream for business owners was virtual

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outsourcing. Businesses embraced utilizing remote freelancers at a record pace because they understood the need for adapting to a virtual business model would be paramount to their long-term success.

Virtual administrative assistants, content writers, website developers, social media managers, and customer service freelancers saw a boom in their business. Another sector that has been growing since the pandemic started is virtual bookkeeping.

Business owners have learned that by utilizing remote professionals, they can spend more time on growing their business rather than managing their business. To make this shift, hiring a virtual bookkeeper or accountant has become a necessary step toward financial management.

The role of a bookkeeper has always been critical in any business organization. However, the need for remote accounting has become even more apparent with the changing business landscape. Virtual bookkeepers work remotely, offering the same services as an in-person bookkeeper, but with the added flexibility and convenience of working remotely.

The main question business owners often ask me is why they should hire a virtual bookkeeper vs. having someone come into the "office," and here are some reasons why:

One of the most significant advantages of hiring a virtual bookkeeper is cost savings. With traditional accounting services, companies need to factor in the cost of office

space, equipment, and supplies, in addition to the accountant's salary. With virtual bookkeeping, most of these costs are eliminated, resulting in significant savings for a small business owner. Utilizing online QuickBooks is still a cost to the business owner but at a significant savings vs. a virtual bookkeeper who has his/her own office space and equipment. The other cost is your bookkeeper/accountant's salary. A virtual bookkeeper is a subcontractor as all other virtual assistants are, so you're not paying payroll taxes, sick leave, vacation pay—only an hourly rate in most cases.

Another advantage is that virtual accountants can access the latest accounting software, allowing them to work more efficiently. While looking for a virtual bookkeeper, assuming you'll use QuickBooks, look for a certified QB pro, and, if that person is also an accountant—not necessarily a CPA—that is a bonus. As

an accountant, he/she has the ability to provide you and your CPA with any financial reporting necessary, along with the typical tasks of reconciliations, paying estimated taxes, payroll, etc.

Now that we've talked about why an entrepreneur should hire a remote finance assistant, the next question people most often ask me is how to hire a virtual bookkeeper.

The short answer is to work with a team of trained virtual professionals in your area of need. If you work with a multi-VA (Virtual Assistance) company, it will most likely have a Bookkeeping Division with professionals available to meet your needs.

It is also crucial to consider the communication and collaboration tools that the virtual accountant uses to ensure that he/she will align with your business's systems.

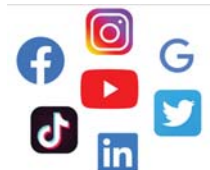
As with any virtual assistant, virtual accountants and bookkeepers should have access to a secure online platform that allows for accessible communication and document sharing. This ensures that you and the accountant are always on the same page and that financial information is kept confidential. Finally, looking for an

accountant or bookkeeper with a proactive approach to financial management is essential.

An excellent virtual accountant can handle the day-to-day financial tasks and provide insights and recommendations for improving the business's financial health.

He/she should also be able to determine areas where your business can save money and offer suggestions for increasing revenue. Communication is key with your bookkeeper/accountant, and, even though that takes a little more time out of your schedule, it will save you time and money in the long run.

At Personal Touch Concierge Service, our Bookkeeping Team Lead is an accountant who has decades of experience and is a Certified QuickBooks Pro. If you're looking for bookkeeping assistance, give us a call to discuss your needs. Take something off your plate so you can work ON your business instead of IN it!



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