

Tutorial

Best Practice Bookkeeping

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Session Agenda

- What *is* Best Practice?
- Why we need to demonstrate it
- The Technical
- The Professional
- Questions
- Session wrap-up



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Session goals

3 things you will learn

- What you already do that showcases Best Practice
- Know what to focus on
- How to incorporate Best Practice into your daily work



Question!

Do you:

(select all that apply)

- A. Have high standards?
- B. Do what you promise and deliver on time to clients?
- C. Work efficiently with good communications?
- D. Know the principles and ethics of your professional memberships



Best Practice

What actually is it?



- DISCUSS!!
- Put single words into the chat to help describe what **Best Practice** means to you

Best Practice

What AI says!



Best practice is a term that refers to the most effective and efficient way of doing something, especially in a professional or business context.

Best practice as a noun means a working method or set of working methods that is officially accepted as being the best to use in a particular business or industry, usually described formally and in detail.

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The Technical

Aim for:

- Continual learning
- Software expertise
- Accuracy
- Efficient and robust workflows

Strive to:

- Ensure compliance – always
- Have a clear audit trail
- Document period-end procedures

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The Professional

- High standards
- Integrity
- Accountable
- Trusted and respected
- Effective communicator

- Works in a way that reflects own values
- Delivers on what is promised
- Adheres to ethics of professional memberships

Perfection is NOT excellence!

The Doing! Best Practice

- Be organised and timely
- Have detailed internal procedures
- Actively apply checks and controls
- Communicate > yourself, your team, clients, other key people
- Hold yourself accountable.



Internal controls

Have them!

- Separation of duties
- Levels of access
- Checks and audits
- Periodic reconciliations
- Standardised procedures
 - Forms and templates
 - Checklists
 - SOP's / Deskfiles



Communicating

Best Practice

- Clearly documented
- Explain to clients
 - At initial engagement
 - Reminders
 - Reviews
- Practice what you preach!
- Promote your business with Best Practice top of mind



Review



- Keep things current
- Communicate changes
- Review services and deliverables
- Adopt a risk vs value approach
- Review consistently and regularly
- Be open to feedback
- Change can be for the good!

Session wrap-up

Things you have learnt

- That you ARE a Best Practice Bookkeeper!
- Understanding Best Practice requires consistency, review and continuous improvement



Get in touch

Thank you!



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