

BooksBetter

News & Information for Canadian QuickBooks Users | Edited by Arlene Nora Arlow | No. 4, October 2006

A Newsletter to Serve and Celebrate Serious QuickBooks ® Users

CONGRATULATIONS

The Addventive Academy congratulates The Knowledge Bureau on the September 26th launch of their *Certified Bookkeeping Specialist* program. Addventive Academy President and Executive Director Arlene Arlow is pleased to have provided assistance to The Knowledge Bureau in the program. The Knowledge Bureau has taken the first step in providing quantifiable standards for Canadian bookkeepers who wish to set themselves apart.

THANK-YOU

Thank you to the members of the Canadian Bookkeepers Association for voting the Addventive Academy the "MOST INSPIRING MEMBER" for 2006. Our plaque from the CBA is proudly displayed in Arlene's home office. Our goal is to continue expanding the resources we offer on our website and in our newsletter.

CANADIAN BOOKKEEPERS ASSOCIATION

The Addventive Academy is an Affiliate Member of the Canadian Bookkeepers Association. We plan to actively participate in the Association's next conference, June, 2007 in Ottawa.

The Addventive Academy hopes to build on the sessions we provided at the 2006 CBA conference and go one-better in 2007. If you have a specific area of QuickBooks that you would like us to cover at the 2007 CBA conference, please drop us an email so we can plan in earnest:

arlene@addventive.com

The CBA is a volunteer organization. Consider making a difference by volunteering for a few hours to make the 2007 conference the best ever: conference@canadianbookkeepersassociation.com

LEAP OF FAITH

For some, being self-employed is a dream. It can take years to gain the resources, skills and confidence to venture into self-employment. Or, it can take a turn of fortune or a turn of *misfortune* to prod one into "going there".

Fear keeps many people from becoming completely self-sufficient. The fears may or may not be realistic. Some of the fears never go away, one simply learns to manage or manipulate them: Fear of not being able to pay the bills or fear of reaching retirement without a nest egg spurs many to work long hours, sacrificing both health and interpersonal relationships.

This issue, we are pleased to profile Beverly Arlow, CGA (Certified General Accountant). Beverly purchased a small accounting business in central Alberta in early October, 2006. We hope that those who aspire to self-employment might find motivation from Beverly's perspective. Perhaps you will be comforted knowing that even successful people have "fears". Those who are already self-employed will undoubtedly experience Deja-Vu as they look back to when they made the **Leap Of Faith**.

The Addventive Academy plans to interview Beverly again after the 2007 tax season, at which time we will provide Beverly's business name and a retrospective. Just as families often want privacy in the first few days of a new baby's life, we will honour Beverly's privacy in the first few month's of her new baby's life, albeit the "baby" being a business.

We wish every success to Beverly, and thank her for the opportunity to share in her excitement. The questions were compiled here at the Academy and by our peers:

LEAP OF FAITH (cont'd)

1. How long have you had your CGA designation?

Since March 1999. I decided to pursue an accounting career when I was in my mid 30s, attended NAIT's (Northern Alberta Institute of Technology) full-time Business Administration program, and received an Honours Diploma in Accounting from NAIT in December 1989. I worked as a Controller for several years, took courses in the CMA program and then entered the CGA program of studies which I completed in late 1998. I received my CGA designation in March 1999.

2. Does the firm provide bookkeeping, accounting and income-tax preparation services?

Yes. The existing product mix is personal tax 39%, compilations and corporate tax 32%, bookkeeping 25%, and other 3%. This is the information I used to build my business plan and it looks like it will work (on paper anyway) in the short term. My focus for growth is to increase the corporate work but also to provide start-up assistance to small business owners in setting up their accounting information systems.

3. Is this your first venture into self-employment?

The first official venture on my own, yes. I co-owned a small trucking company for several years, ventured into contract work for a short time. I've always had projects on the side throughout my career. But for some reason, I couldn't resist the lure of the fast-paced corporate employee.

4. What factor was present in the last few months that made the difference between "considering" self-employment and "being" self-employed?

The biggest factor was that I was in the right place at the right time and the time seemed right, if that makes sense. I have always been entrepreneurial and starting my own business was part of my current five year plan – the opportunity just presented itself two years early. I am at the stage in my life and career where flexibility in my schedule is important. I still expect to work hard, but I want the personal satisfaction of knowing that those 14-hour days are my choice; that the payoff of hard work and commitment will benefit my own company; and that I will no longer have to put in a request (in triplicate) for time off or to take a client golfing, or to attend a seminar.

5. Outside influences on a business can be intimidating. How would you rate the following factors in order of significance (#1 being the least intimidating, #10 being the most intimidating)?

LEAP OF FAITH (cont'd)

- 2 having money tied up in the business
- 1 how to create name and service recognition
- 1 needing to depend on other people to get the work done (not being able to do it all myself)
- 1 fostering a good environment for my employees
- 1 breaking the ice with the client base and keeping sound customer relationships
- 2 maintaining a sound business plan
- 5 having enough time for family outside of work
- 10 keeping the bills paid
- 10 satisfying industry and professional association protocols
- other: _____

6. "Achievers" can be very self-critical. How would you rate the following personal factors in order of the amount of concern they require (#1 being the least concerning, #10 being the most concerning)?

- 1 change
- 1 no prior experience at self-employment
- 2 having too-high expectations
- 2 having too-low expectations
- 5 not being able to see "the big picture" (getting bogged down in details)
- 1 concentrating too much on "the big picture" (ignoring important details)
- 10 ignoring my own health and wellness
- 5 upgrading my knowledge base
- 5 maintaining my enthusiasm
- other: _____

7. What personal strength do you see as being key to your success (my age and maturity; my background serving in different industries; my ability to start something and finish it; my competitive nature; my drive for perfection...)?

I think all the things on your list are key to my success. If I had to pick one, it would be that I have a very broad experience base in many different industries. I am very competent in both the management and operational side of business which will enable me to understand and relate to the client's business issues and concerns. The focus of my career has been as a Controller in small to medium-sized companies that are in a start-up or growth phase; who have no systems in place; or have outgrown their current systems.

My typical role has been to close the gap between where the information systems are and where they need to be in order to get the information required for management to operate the business efficiently and effectively. In addition to process re-engineering, I have project-managed numerous system implementations from simple applications such as Quickbooks and Simply Accounting to Accpac and a complex ERP system in a manufacturing organization.

LEAP OF FAITH (cont'd)

8. How do you anticipate securing knowledge to serve specific clients (Charities, Farmers, NPO's) where the Excise Tax Act, the Income Tax Act and CRA (Canada Revenue Agency) bulletins do not give clear guidance?

The CGA Association in each province promotes several information sources including the CICA (Canadian Institute of Chartered Accountants) handbook online and CCH (CCH Canadian Limited). One of the CGA requirements of public practice registration is to engage a practice advisor (a CGA acting as a mentor) who, I'm sure, will become part of my ever-expanding network of professionals in public practice. I am also fortunate to have a close business associate who is a CMA, CPA and is currently working on his Masters in US tax.

Allan is a wealth of information on both the Canadian and US tax acts and has his own network of professionals. There is no shortage of qualified information providers in the accounting industry. CRA also has advisors who are willing to answer questions and provide information.

9. What softwares and databases do you anticipate using (QuickBooks, Simply Accounting, Silk, MYOB, Caseware, ProFile, CCH, InTra)?

My clients seem to prefer QuickBooks and Simply Accounting for their day to day accounting needs. I also use Caseware and ProFile on a daily basis.

10. Of the following, who were the 5 most-significant resources in providing information or feedback in your decision to pursue self-employment?

- | | |
|-----------------------------------|---|
| a) spouse/partner | 2 |
| b) parents/in-laws | |
| c) friends | 3 |
| d) children | 4 |
| e) CRA | |
| f) bank | |
| g) CGA Association | |
| h) university/college | |
| i) other professional accountants | 1 |
| j) mentor | |
| k) lawyer | |
| l) business associates | 5 |
| j) other _____ | |

TIME BUSTERS

In her book *Bookkeeping with QuickBooks® The Canadian Guide* Arlene Nora Arlow includes over 200 tips for getting the most out of QuickBooks. Here are a sample:

BOOKSBETTER is published by Addventive Bookkeeping Resource Ltd. each February, June and October.

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TIME BUSTERS (cont'd)

TIME BUSTER: In the "EasyStep Interview" and all areas of QuickBooks, it is most efficient to use the "TAB" key on your keyboard to move forward from one cell to another.

To move backward to a previous cell in the same window, press both SHIFT+TAB at the same time.

TIME BUSTER: When a cell is hilted in blue, it means that you can OVERTYPE the information. You do not need to press "delete" or "backspace". You can simply type OVERTOP of any information in a cell that is **hilted in blue**. You can also hilite text using your mouse. Left-click at the right edge of the text, hold the mouse button down and drag the mouse cursor overtop of the desired text in a leftward motion. The text should appear **hilted in blue**.

TIME BUSTER: GST/HST filing periods should correspond with the quarters that make up your fiscal year if your filing periods are quarterly. This permits easier reconciliation of your GST/HST return and year-end tasks. To revise your reporting periods, contact CRA by calling 1-800-959-5525.

TIME BUSTER: In QuickBooks, there is no need to type slashes in the middle of the date. In addition, if the date you wish to type falls in the current calendar year, you do not need to type the "year" at all.

Example:

If **today's** date falls in 2005, then October 1, 2005 would be typed as **1001**

If **today's** date falls in 2006, then October 1, 2005 would be typed as **100105**.

TIME BUSTER: Using the arrows at the top of the date calendar is more time-consuming than simply typing the date in the date cell.

TIME BUSTER: To move one page at a time in a window, click in the lightest part of the scroll bar to the right of the window. Windows that do not have a scroll box are single pages only.

TIME BUSTER: "Navigators" take time to load and refresh in Quickbooks. It is more efficient to use the menus and icons available from the standard desktop.