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Pick a Bookkeeping System

Choosing the right bookkeeping system is one of the most important steps in setting your business up for financial success. This system will help you keep track of your income and expenses, plan for taxes, and make informed business decisions. Whether you decide to do it yourself or hire help, the goal is to set up something that works for your business and is sustainable month after month.

1. Choose Your Bookkeeping Method

A. Accounting Software

If you're ready for automation, time-saving features, and growth, accounting software is a smart choice. Popular options include:

- **QuickBooks Online** – A go-to for many small businesses. Offers robust reporting, receipt capture, and integrations.
- **Wave** – A free, user-friendly solution for freelancers and small businesses with limited budgets.
- **Xero** – Clean design, bank feed automation, and great for service-based businesses.
- **FreshBooks** – Best for businesses that focus heavily on invoicing clients and tracking time.

B. Spreadsheet-Based System

Prefer to keep things simple for now? Spreadsheets can work well, especially if your volume is low. Use Excel or Google Sheets to:

- Create a custom income and expense tracker

- Organize by category using a chart of accounts
- Track monthly totals and tax-deductible expenses

Note: Spreadsheets require more manual input and care to stay accurate. You'll need to be consistent and detail-oriented.

2. DIY vs. Hiring Help: Which Is Right for You?

Your time and your comfort with finances will help determine whether you should do your own bookkeeping or hire a pro.

Doing It Yourself (DIY)

Pros:

- Saves money up front
- Helps you stay closely connected to your business finances
- Builds your financial literacy

Cons:

- Time-consuming, especially as your business grows
- Risk of costly mistakes or missed deductions
- Can feel overwhelming if you're not financially inclined

Hiring Help

When you're ready to outsource, you'll choose between **in-house** or **remote** bookkeeping support.

3. In-House vs. Remote Bookkeeper: Pros and Cons

In-House Bookkeeper (full or part-time employee)

Pros:

- Works directly with your team on-site
- May handle other admin or office tasks
- Immediate access for questions and collaboration

Cons:

- Higher cost due to salary, benefits, and overhead
- Requires physical workspace and equipment
- Limited talent pool depending on your location

Remote Bookkeeper (Verily Truly)

Pros:

- Often more affordable than in-house
- Flexible support as your business grows
- Access to specialized skills regardless of location
- Scalable—can handle everything from basic monthly tasks to full-service support

Cons:

- Less face-to-face interaction
- Requires strong communication and clear processes
- Security and privacy practices must be confirmed

Tip: Many businesses find that a trusted remote bookkeeper provides the best mix of affordability, experience, and flexibility—especially when starting out.

4. Set Up Your Bookkeeping System

Once you've chosen your approach, it's time to get things in motion:

- **Set up your chart of accounts.** This is the list of categories that helps you organize transactions. (Grab our free template to get started!)
- **Connect your bank and credit card feeds.** This saves you hours of manual entry and ensures transactions are up to date.
- **Create automation rules.** Let your software categorize recurring transactions to save time and stay consistent.
- **Schedule a regular check-in.** Whether it's weekly or monthly, carve out time to reconcile your accounts, upload receipts, and run reports.

Final Thought:

No matter which path you choose—DIY, in-house, or remote—the key is consistency. Bookkeeping isn't just about taxes. It's about understanding your numbers, making informed decisions, and building a business that lasts.

If you're ready to stop guessing and start feeling confident about your finances, **Verily Truly** is here to help. I work with small business owners and nonprofits to create simple, sustainable systems that keep you organized all year long—so when tax season comes, you're already prepared.

Let's take the stress out of your books and bring calm to your numbers.

Visit www.verilytruly.com to learn more or book a free consultation.