

Bookkeeping Alternatives

Tips & Tricks

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Manual Bookkeeping:

Purchase a ledger book, pencil/pen and spreadsheets and do it yourself.

Pros and Cons:

- Low cost, saves you money.
- You see all the transactions, and therefore will have a more detailed knowledge of your financial situation.
- Do you have the skills?
- May not have time to do your own bookkeeping.
- Can be very tedious.
- May cost more for your year-end etc.
- This is by far the most difficult and time consuming method.

Microsoft Excel:

Set up an Excel spreadsheet and input your accounting records under categorized columns

Pros and Cons:

- Excel is a very powerful software and can be easy to use once set-up properly.
- Excel will prevent any addition errors
- You need a very good understanding of bookkeeping in order to ensure the columns are set-up properly.
- Will be very difficult to see if your bank is balanced – this will have to be done manually.
- May take less time than using a ledger book, but is still very labour intensive.
- Any reports you require will have to be generated manually

QuickBooks:

Purchase QuickBooks and use for your company accounting

Pros and Cons:

- Company set-up can take less time than with Simply Accounting.
- QuickBooks is very versatile and easy to use
- QuickBooks allows mistakes to be fixed very easily
- Because QB is versatile and easy to use, people can get themselves into trouble by incorrectly posting transactions and/or misrepresentations can be made by the individuals entering the data (easier to hide things).

Simply Accounting:

Purchase Simply Accounting and use for your company accounting.

Pros and Cons:

- Company set-up can take more time than QuickBooks
- Simply Accounting is less flexible and mistakes are sometimes more difficult to fix
- Due to the more rigid format, Simply Accounting provides more security in the fact that the data is correct and no misrepresentations have been made.

** Both QB and SA are a low cost, reasonable alternative to manual or Excel bookkeeping. Both do the same level of work and provide similar results. It is strongly recommended that you hire a professional to help you set-up the software and train you on it.

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