



**Mighty Efficient**  
BOOKKEEPING

# MIGHTY EFFICIENT BOOKKEEPING

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## 8 THINGS YOU CAN OUTSOURCE TO A *Certified Bookkeeper*

Article written by ICNZB

Are you spending hours chasing invoices from customers who take ages to pay? Does payroll make you go cross-eyed? Perhaps you find yourself wondering what your bank account balance is more frequently than you should?

If you are struggling to keep on top of your day-to-day financial administration and record-keeping, then now might be the time to think about outsourcing your bookkeeping.

Outsourcing frees up your time so that you can focus on the key areas of your business. And it also gives you the freedom to spend with your friends, family or on your hobbies. Most important, it gives you peace of mind that your financial tasks are being dealt with by an expert with experience in the right areas and head for numbers.

So, what exactly can you outsource to a bookkeeper? Let's look at the top 8 tasks you can start outsourcing today!

### 1: Accounts Payable

Account payable involves the bills you need to pay, whether to suppliers or for other expenses. Unexpected bills or extra costs caused by late payment penalties do nothing to help your cashflow. A bookkeeper can help you keep on top of bills and make sure they are paid on time by scheduling payments for you.

### 2: Accounts Receivable

Accounts Receivable is what you get paid by other people - clients you have done work for or people you have supplied. If you are inconsistent with sending out your invoices, then you will have an inconsistent flow of money coming in. This doesn't help your cashflow either and might leave you short when you have your own bills to pay. And if you don't have time to chase invoices, you are just leaving money on the table. A bookkeeper can send out invoices for you in a timely fashion and then keep a check on whether they have been paid on time and send reminders if not.

### 3: Payroll

Your staff are the lifeblood of your business, and a good employer should pay on time. But payroll can be complicated, especially when dealing with timesheets or factoring in holiday or sick pay. A bookkeeper can ensure your staff get paid when they should and that all leave balances are kept up to date. Having someone take on this vital role ensures that your staff are happy and that your records are accurate year-round.

### 4: GST Returns

If your business is liable for GST, then Inland Revenue (IR) expects you to file your returns regularly and pay what you owe. Using a bookkeeper who is up to date with the latest IRD practices and filing dates, helps you keep on top of this time-consuming process. Many members of ICNZB are IR Registered Bookkeepers, which means they can discuss issues with IR on your behalf. That saves you time and energy, plus ensures your business is meeting its legal obligations.

### 5: Bank Reconciliations

Using a bookkeeper to handle your bank reconciliations means you will know exactly how much is in your business bank account at any time. Regular bank reconciliation helps you keep a check on any outstanding invoices, manage your cashflow effectively and keep an eye on how healthy your business is looking.

### 6: Monthly Management Reports

Running regular reports helps you to understand your business. They show whether you are making a profit or a loss and whether your budget is working for you. And when it comes to the end of the year, you'll have all the records you need neatly presented for your accountant. Knowing which reports to run and when to run them can be a challenge for business owners. But, having an experienced bookkeeper on hand means you never have to try and work it out! They can run the reports on your behalf and help you to understand the picture your finances are painting.

### 7: Debt Collection

Cashflow can be a major issue for small businesses. You need the funds in your accounts to meet your financial obligations, but sometimes your debtors have other ideas! A bookkeeper can help you to keep on top of outstanding funds so that they don't become an issue for your cashflow. Sometimes a well-timed email or phone call is all that's required to get a debt paid, but sometimes, it will take a larger time investment to get the funds into your bank account. Your bookkeeper can regularly follow up on outstanding invoices before they negatively impact your finances, saving you time and stress.

### 8: End Of Year Preparation

As the end of the financial year approaches, your Accountant will start chasing you for the info they need to finalise your yearly figures and submit your tax return. How nice would it be to know that everything was going to be ready to go (and correctly accounted for) at that time? By staying on top of your day-to-day finances, your bookkeeper is laying the groundwork for accurate end of year records. Each week they will ensure your figures are up to date and address any issues when they arise. That means when the end of the financial year comes, they simply run the necessary checks and reports your Accountant will need to lodge your tax return.

Contact us today to organise a meeting to chat about what services we can relieve you of so you are able to spend more time doing what you love!

*Your Mighty Team*



If you do have any queries at all please do contact us either by emailing [info@mightyefficient.co.nz](mailto:info@mightyefficient.co.nz) or call us on 03 443 4912.



# BURNOUT: THE WHO, WHAT, AND WHY – AND HOW DO WE REDUCE RISK?

Article written by:  UMBRELLA

Last year, working New Zealanders and Australians reported that they were spending more time working late compared to 2019 (89% of people vs 81%). The biggest barriers to their productivity were high workloads and having to attend too many meetings. In line with this, nearly half of New Zealand employees (42%) reported workload demands as a key stressor in their work life, according to our Umbrella Wellbeing Assessment data. Fewer than half were satisfied with their work-life balance.

When we fit these puzzle pieces together, it becomes somewhat unsurprising that the number of people annually experiencing burnout currently in New Zealand could be as high as 77%.

Do these statistics include you? Do they include members of your team? Your family?

Whether you have first-hand experience or not, you should know that the consequences of burnout are not insignificant. According to the Mayo Clinic, chronic stress from burnout can lead to fatigue, insomnia, substance misuse, high blood pressure, heart disease and vulnerability to a number of illnesses. It is also recognised as a major risk factor for depression and anxiety, and more severe burnout is associated with heightened risk of hospital admission for mental illness and cardiovascular issues.

As well as taking a large toll on the mental and physical health of employees experiencing burnout, it's a problem for the bottom line of business. Burnout often manifests through reduced efficacy at work and is regularly associated with higher staff turnover (especially for younger employees).

## What is burnout?

In 2019, the World Health Organization identified burnout resulting from chronic ongoing workplace stress as a syndrome in the International Classification of Diseases. In it, burnout is defined by three dimensions:

- feelings of energy depletion or exhaustion
- increased mental distance from one's job, or feelings of negativism or cynicism related to one's job
- reduced professional efficacy.

The World Health Organization emphasises that burnout is an occupational phenomenon, not a medical condition in and of itself. (Although, as noted above, there is a growing literature on the physical health consequences of burnout.)

## Why does it occur?

Dr Christina Maslach, a psychologist at the University of California Berkeley, is widely considered a pioneer of burnout research. In her research alongside Dr Michael Leiter, she identified six key organisational factors contributing to burnout:

- High workload leaving little opportunity to rest and recover and therefore reducing people's ongoing ability to meet job demands
- Lack of control and autonomy making employees more likely to disengage from their work due to an inability to influence decisions that affect how they work
- Insufficient reward and recognition, whether monetary, institutional, or interpersonal, leading to feelings of inadequacy
- Poor sense of community leading to burnout when relationships at work are characterised by low levels of trust, lack of support, and unresolved conflict
- Perceptions of equity and fairness being compromised and burnout risk growing when employees do not have faith in the fairness of the decision-making process and their place in it
- Mismatch in values acting as a catalyst for burnout when individual and organisational values clash, leading employees to make a trade-off between the "work they want to do and the work they have to do".

## Who is affected?

All working individuals have the capacity to experience burnout in their life, given the non-specific symptoms and the potential for any working environment to provoke challenges related to workload, control, reward, community, fairness, and values.

However, according to Maslach and Leiter, the rates of burnout appear to be higher for those in the healthcare professions, compared to rates in the general working population. This is also true for other professions who regularly perform emotional labour as part of their job (e.g. call centre staff). Other evidence also suggests that non-managers, employees with higher educational qualifications, and employees who have worked in their organisation for longer may also be at higher risk.

## How can I help myself and my team?

There are a number of things individuals, managers and organisations can do to reduce the risk of burnout. You can check out our other recent articles on individual strategies and leadership strategies to find out what these steps might look like in action.

In addition, Dr Christina Maslach suggests some of the following:

- Help people cope with the stressors in their job (e.g. building individual resilience).
- Allow not going to work to act as a stigma-free solution (i.e. promote and normalise taking annual leave, sick leave, and creating strict boundaries between home and work).
- Enact organisational culture change that helps to create for all employees a sustainable workload, choice and control, recognition and reward, a supportive work community, fairness, respect, social justice, clear values and meaningful work.