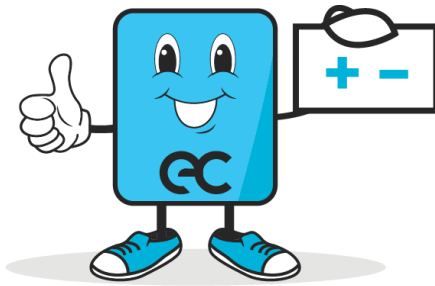


Entry Counts

Time Saving Guide



entrycounts.com

We are in the business of saving our customers time.

About This Document

Below are estimates of how long we expect it takes our Xero report templates customers to perform typical set-up and end of period tasks.

It is presented in 60 second increments.

Please use this as a reliable performance measurement tool for you and your team.

If you find that you are exceeding these estimates, please contact donnie@entrycounts.com



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Summary of Estimates (details below)



Set Up Tasks

Task - Entering client information

- This should take no more than 2 to 3 minutes

Task - Migrating client conversion balances and fixed assets

- This only applies if you are setting up Xero ledgers
- This should take around 60 minutes

Task - Setting up a brand new client with our master chart of accounts

- This is for when you set up a new client
- This should only take 10 minutes

Annual Processing Tasks

Task - Mapping the new accounts

- This is an end of period task for new accounts
- Typically, this should take about 5 minutes (30 seconds per new account)

Task - Distributing profit or loss

- This should take 1 minute

Task - Creating Financial Statements in PDF

- This should take 3 minutes (from reports tab to PDF download)
- If the client is larger or requires extra reports such as the livestock schedule or trust minutes, another 3 to 4 minutes can be allowed

Set Up Tasks



Task - Mapping a current Xero client to the new reports

Estimate is around 60 minutes

This applies for the clients who were on Xero before we built your new reports and gave you a new master chart of accounts.

These clients need some “mapping” or “updating” of the chart of accounts.

A key part of our service is giving you this brand new master chart for trusts, companies, partnerships and sole traders, and NFP.

Assumptions

- You have been trained by us
- You are using the training resources we provide you
 - [See chart of accounts and importing](#)

Estimates

- Each new account added should take around 60 seconds to map
- So estimate around 60 minutes

Task - Entering Client Information

Estimate is 2 to 3 minutes

Client information is entered under either or both:

- Settings / organisation settings
- Settings / report fields

Information that can be entered are items such as: director's names; trustee name; partners names; ABN; addresses; chairman.

This information is only added once. It does not need to be changed each time you run financial statements.

Assumptions

- You have the relevant fields set up at practice level (trustee, director)
- You have all necessary information in front of you, you just need to type it in
- You can spell

Estimates

- This is part of the set-up of the client and should only take 2-3 minutes

Task - Entering Conversion Balances And Fixed Assets

Estimate is 60 minutes

This only applies if:

1. You are migrating this data from MYOB, APS or Handiledger to Xero ledgers
2. You have elected to do it yourself

Assumptions

- You have exported the data to PDF / CSV
- It is reasonable easy to follow
- You have been trained by Entry Counts on best practice
 - [See chapter "importing the chart of accounts"](#)

Estimates

- This will vary per client based on volume of accounts and assets
- It should be around 60 minutes but that falls heavily on fixed assets being minimal

Task - Setting Up A New Client On Xero

Estimate is 10 minutes

We provide a fully mapped chart of accounts to you in MS excel.

These 100% match the reports we build you.

The value is that any client who asks you to set them up on Xero, will have the best chart of accounts for you and that will save you hours of time and headaches.

Assumptions

- You take a copy of the relevant entity type chart
 - EG trust
- You then change the beneficiary names to the actual names
 - EG Beneficiary 1 = Jack Jones
- You use “find and replace” in MS excel
- You know the client name, ABN and sales tax reporting defaults

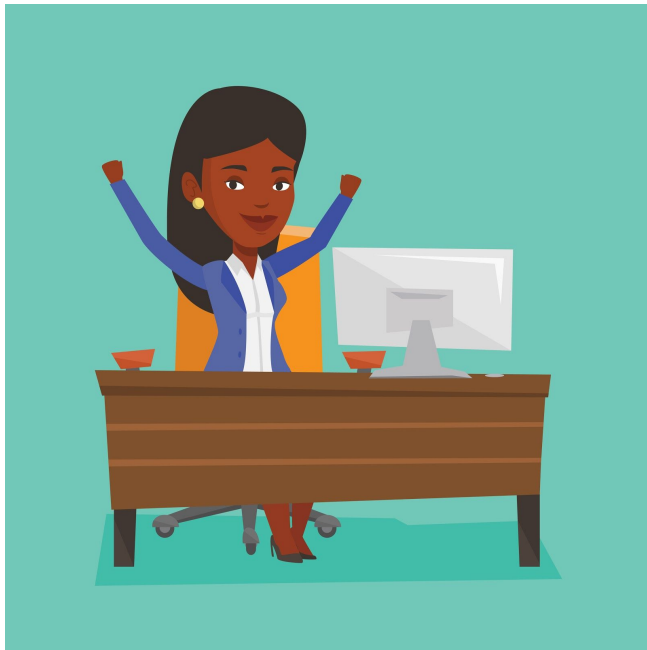
Estimates

- This part should take 10 minutes

Annual Processing Tasks

The tasks below cover the typical end of year processes regarding the reports.

The main value is in financial statement preparation.



Task - Mapping New Accounts

Estimate is around 5 minutes

This mapping of report codes is only required for NEW accounts added during the period.

There may be no new accounts at all.

Assumptions

- You are using the master chart of accounts we provided you, which is already mapped
- You have added it into your client
- You are at least familiar with the basic report codes are per our “Report Code Cheat Sheet”

Estimates

- Each new account added should take around 60 seconds to map
- 5 accounts should take 5 minutes

Task - Distribution of Profit or Loss to Owners

Estimate is under 1 minute

Once the accounts are finalised and the profit or loss is determined, the distributions can be made.

In Xero, manual journals are used for this.

Assumptions

- You have calculated the amounts and just need to enter them
- You are using the distribution accounts that are in your master chart of accounts
- You are copying the journal from the previous period or you have set up a repeating journal

Estimates

- If you are copying or using repeating journal, it should take under 1 minute
- If you are creating a journal from scratch, it should take around 2 minutes

Task - Creating Financial Statements in PDF

Our reports are designed to remove as much editing as possible.

As at March 2018, we have done over 45 implementations, so we understand best practice.

This task is obviously the final task for the entire process, excluding sharing and signing.

If you are sharing the report via docusign / esign, then you need to add on the time yourself.

If you are posting the report, please also add the time on yourself.

Important Video

To help you see our value, [here is a video](#).

Here is a breakdown:

- Up to 3.30 minute mark - this shows how long it takes, step by step, with a timer
- 3.30 to 6.00 minute mark - this shows what the end result is
- 6.00 to end mark - this shows some things we build to make it happen

Then you can see that it works and works well.

Financial Statements Report List

The estimates below are based on the assumptions that the templates contain these reports:

- Trading statement
- Summarised Income statement
- Detailed Income statement
- Balance sheet
- Notes to financial statements
- Depreciation schedule
- Statement of cash flows
- Owner accounts
- Owner declaration
- Compilation report

Estimates are presented for:

- Trust / Unit trust
- Company
- Partnership
- Sole Trader

Trust Template

Estimate is 3 minutes

Core tasks

- Run template - Click reports / advisor / select template
- Edit beneficiary names in report - 30 seconds
- Delete unwanted note schedules - 60 seconds
- Job done

Add extra minutes for these optional tasks

- Livestock schedule - add 2 minutes
- Replacing or adding extra reports - add 1 minute
- Deleting reports - under 30 seconds
- Adding a report with up to 36 beneficiaries - add 1 minute

Result

- On average, this should take no more than 3 minutes
 - If you are taking more than 5 minutes, we would expect you have removed default reports, or using the Livestock schedule
 - If you are taking over 10 minutes this is excessive and suggests that there is a lack of understanding. Please contact us immediately
-

Company

Estimate is 3 minutes

Core tasks

1. Run template - Click reports / advisor / select template
2. Edit beneficiary names in report - 30 seconds
3. Delete unwanted note schedules - 60 seconds
4. Job done

Add extra minutes for these optional tasks

- Livestock schedule - add 2 minutes
- Replacing or adding extra reports - add 1 minute
- Deleting reports - under 30 seconds

Result

- On average, this should take no more than 3 minutes
 - If you are taking more than 5 minutes, we would expect you have removed default reports, or using the Livestock schedule
 - If you are taking over 10 minutes this is excessive and suggests that there is a lack of understanding. Please contact us immediately
-

Partnership

Estimate is 3 minutes

Core tasks

1. Run template - Click reports / advisor / select template
2. Edit beneficiary names in report - 30 seconds
3. Delete unwanted note schedules - 60 seconds
4. Job done

Add extra minutes for these optional tasks

- Livestock schedule - add 2 minutes
- Replacing or adding extra reports - add 1 minute
- Deleting reports - under 30 seconds

Result

- On average, this should take no more than 3 minutes
 - If you are taking more than 5 minutes, we would expect you have removed default reports, or using the Livestock schedule
 - If you are taking over 10 minutes this is excessive and suggests that there is a lack of understanding. Please contact us immediately
-

Sole Trader

Estimate is 3 minutes

Core tasks

- Run template - Click reports / advisor / select template
- Edit beneficiary names in report - 30 seconds
- Delete unwanted note schedules - 60 seconds
- Job done

Add extra minutes for these optional tasks

- Livestock schedule - add 2 minutes
- Replacing or adding extra reports - add 1 minute
- Deleting reports - under 30 seconds

Result

- On average, this should take no more than 3 minutes
 - If you are taking more than 5 minutes, we would expect you have removed default reports, or using the Livestock schedule
 - If you are taking over 10 minutes this is excessive and suggests that there is a lack of understanding. Please contact us immediately
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