

Sage Simply Accounting

Simply Connected



Is Your Accountant or Bookkeeper a Member of the Sage Accountants Network?

You decided your business should be using the #1 small business accounting software, Sage Simply Accounting. Shouldn't your accounting professional be using the same software as you, so they can better serve you as their client?

Refer your accountant or bookkeeper to us before April 24, and they will have an opportunity to become a member of the Sage Accountants Network. Then we will supply them with the tools they will need to help your business run more effectively and efficiently.

The **Sage Accountants Network** is the ideal resource to help your accountant or bookkeeper meet the technology needs of your business. As a member, they get:

- One complete license of Sage Simply Accounting Accountants Edition so they can view and work with your company data
- Canadian based priority technical support so they can quickly and confidently respond to the most difficult technical issues
- The ability to create high-quality reports for you on the status of your business relating to cash flow and other financial performance indicators.

To thank you for your referral, the Sage Accountants Network team will be awarding ten (10) \$25 Chapters Indigo gift cards to ten randomly drawn referrers.

[See contest rules](#)

[Refer Now](#)

Tips and Tricks

If you downloaded and installed the latest product update for Sage Simply Accounting 2010 or 2011, you may have noticed a new envelope button in the bottom right corner of your main window. The envelope will open your Message Center through which Sage will send you program alerts and important news about your product and your account. You can keep up to date with the most important Sage Simply Accounting news without ever leaving Sage Simply Accounting!

Or get more information on how to customize the messages reported in the Message Center [here](#). You can also [change the message](#) security options, or download the latest product update at [Product/Payroll Update](#).

From the Support Hub:

The Sage Simply Accounting Online Support team is happy to help you with your technical issues and share their knowledge! In this month's Support Hub we discuss:

Setting up Contractors, printing T5018s and correcting T5018 form problems

Do you have contractors doing work for your company and would like to set them up to print T5018s? Support Specialist Alec B goes through step by step how to [set up](#) a vendor as an independent contractor in Sage Simply Accounting.

This Month's Forum Tip

Our Community members are glad to assist you with your Sage Simply Accounting questions or issues! You'll find they're happy to share their knowledge, recommendations and advice. This month, **rdeering** (Rita Deering) offers thoughts on how to handle a situation where the source deductions in Sage Simply Accounting and your printed pay cheques differ in [this forum thread](#).

We Value Your Feedback by Jim Collins

We are very lucky that our customers and partners are so interested in improving Sage Simply Accounting. Suggestions come from a variety of sources such as customer emails, customer calls, focus groups, advisory groups, customer observations, comments on forums, and more. However, the largest source of customer suggestions comes from what the Sage Simply Accounting team calls, “Ideascope”, - a web-based suggestion tracking and ranking database that customers and partners can connect to and add suggestions to by using a link inside the software.

You can find the link when you are in Sage Simply Accounting by selecting **Help then Contact Sage Simply Accounting**, and then **give us your feedback**. Or you can go directly to Simply by going [here](#).

In addition to the suggestions added directly by customers and partners, suggestions from other sources are often added to the Ideascope database in order to keep all suggestions organized in one place.

Suggestions in Ideascope are initially reviewed by the Product Management team. In some cases, the customer or partner making the suggestion is contacted to clarify the suggestion or the underlying requirement.

We have seen some great suggestions that range from a request for categories for customers and vendors to make grouping their reports easier, to a request for a “commercial” invoice for international shipments (which is like a bill of lading) to make it easier to ship items to the US or internationally, to a request for additional Sysadmin functionality to manage the settings and user-preferences of other users.

There are also some duplicate suggestions. Many customers would like to look up payroll checks, or look up Sales Invoices by the customer’s P.O. number. Others would like to easily print reports and exclude the accounts with zero balances. Or they would like the ability to write checks to their customers to refund for overpayments. Another common request is for a version of Sage Simply Accounting that would run directly on a Mac™, or an iPhone™, or even an iPad™.

Unfortunately, there are considerably more suggestions than the resources we have to implement them. So the Product Management team has to carefully select and prioritize suggestions to implement. Usually, the team selects an overall strategic area or direction for the product, and then pulls out from Ideascope, the suggestions in that area for further study and additional ranking by customers and partners.

Your comments are very important. Thank you very much for helping us in improving our product and our services, and please do keep your suggestions coming.

Funding and Financing options for new businesses by Farshid Zavosh

In the last newsletter we examined key facts that business owners should consider in order to improve their chances of being approved for financing. We realize that not all businesses might qualify and/or require bank traditional financing, so this article will highlight other funding sources for your new established business.

Funding and Financing options for new businesses cont'd

1) Government Grants and Loans:

The Canadian Federal [Government Grants and Loans](#) is currently offering 900 different funding programs with over \$100,000,000,000 in funding. These types of grants and loans (interest rates are typically below bank rates, and/or will be deferred for several years) are administered through Provincial and Federal Governments through an application process. The ideal business should have a unique product offering and be able to provide jobs to Canadian employees, as well as diversify the current market place.

2) Angel Investors:

As Venture Capitalists—think the CBC hit show, Dragon's Den—this group represents an excellent source of large capital for unique and progressive business start-ups. The selection criteria is not as formal as banks or Government organizations, however Angel Investors will require a comprehensive business plan, aggressive revenue projections, and (in some instances) an ownership in the company.

3) Canadian Community Investment Funds:

These non-profit organizations are ideal for entrepreneurs who may be looking for a modest loan and financing but lack some or all of the 4 C's of credit—Cash Flow, Credit, Collateral, Co-Signor. This option is also ideal for new immigrants or first time entrepreneurs. Community Investment Funds receive their working capital from their own communities—Churches, service groups, and local businesses—so one stipulation they require is that the business venture has to be local and community oriented.

4) Friends and Family:

Last, and certainly not least, the majority of businesses are financed (at least in part) by money from friends and families. Much less formal and rigorous, friends and family “loans” represent an excellent source of seed money for your burgeoning venture. However, the old adage of not “mixing business with friends/family” still hold's true, so make sure all terms and conditions are known and agreed to upfront.

Simply Accounting Intelligence: a smart solution for SMBs

The headlines may have been dominated by a landscape of market volatility for small businesses, but even as the economy stabilizes, it is wise for business owners to protect their businesses against losses and uncertainty.

Many companies deal with market insecurity by reducing both expenses and staff. Smart companies, however, recognize the opportunity that exists in business intelligence (BI). Instrumental in winning competitive advantage, BI provides an insight into a company's business that other business applications cannot. Now more than ever, business owners and managers are aware that monitoring business activity is the most effective way to identify opportunities for growth.

Simply Accounting Intelligence: a smart solution for SMBs cont'd

Decisions based on accurate, accessible, and timely financial information will allow smart businesses to not only survive, but flourish in times of economic instability. For small and mid-size businesses, in the absence of large IT budgets and specialised BI staff, an affordable solution that offers immediate return on investment is crucial.

Even more appropriate for a small to mid-size business is BI in Microsoft Excel®. Excel spreadsheet software important. Producing meaningful reports that maximize the value of existing investments saves time and increases productivity, which helps reduce the load on the business owner, financial accountant, or bookkeeper.

Sage Simply Accounting Intelligence provides a reporting solution that integrates with your Sage Simply Accounting and delivers automated financial and business reports in a familiar Excel format. Use of the software minimizes repetitive work in Excel by feeding into pre-formatted Excel reports automatically. Users can then view, manipulate and analyze secure information, all in Microsoft Excel. Intelligence also provides the ability to consolidate data from multiple disparate sources, eg. across multiple companies or divisions, in a dashboard style view. This wide representation of data gives small to mid-size businesses an agile overview of emerging trends.

Intelligence therefore delivers two key elements for SMBs: (1) a low-cost integration into existing IT infrastructure and (2) business intelligence technology that is flexible and accessible. Thanks to Intelligence, business decision-makers can now access trusted reports which will assist them to create efficiencies, make meaningful decisions, and identify new areas of opportunity.

Go [here](#) for more information.

Creating Business Efficiencies is the Ultimate Spring Cleaning Task

Every business owner would like to have a speedy, secure and flexible way to accept and process payments. But for many small businesses, processing payments is a time-intensive, manual exercise involving duplicate entries that result in lost time and increase the likelihood of errors.

But did you know that you can create helpful efficiencies with an integrated payments solution to help streamline the payments process by integrating accounting software with payment processing? Think of this as the ultimate Spring cleaning task you could do to help your business operate more effectively.

While no two businesses have the same requirements, most realize that they need to find a way to process payments more efficiently and turn to integrated payment solutions to:

- Reduce processing time
- Decrease manual errors
- Gain better financial control and visibility
- Save money
- Help facilitate new revenue opportunities

Creating Business Efficiencies is the Ultimate Spring Cleaning Task cont'd

In many small businesses one person can wear many hats, so why not take the time now to evaluate how a fresh approach like integrated payments can start getting real results for your company this Spring? Visit www.sagepayments.ca for more information on how Sage Payment Solutions can help you.

Lead Generation and Pull Marketing Strategies by Gabriel Pineda

Lead generation is a marketing term that refers to the creation or generation of prospective consumer interest or inquiry into products or services of a business. Leads can be generated for a variety of purposes - list building, e-newsletter list acquisition, or for winning customers.

Some manufacturing or goods producing businesses historically dedicate a significant portion of their entire marketing budget specifically to lead generation. It is interesting to note that in many cases the typical target of these efforts will probably never be a direct customer of the manufacturing company, i.e. the company will never invoice them directly or receive a direct payment from them.

This is commonly known as a pull marketing strategy. In a “pull” system the consumer requests the product and “pulls” it through the delivery channel – a distribution network. Of course, this will not preclude any marketing initiatives locally by individual distributors. These strategies are not mutually exclusive. Quite the contrary; they can generate a considerable synergistic momentum. In other words, individual distributors that engage local marketing activities will be able to get a better mileage out of the lead generation activities from manufacturing companies. As Aristotle once said, “the whole is greater than the sum of its parts”.

What type of Business Structure is right for you? by Farshid Zavosh

In this article, we will look at the three main types of business structure and briefly discuss their advantages and disadvantages. When deciding the business structure, consider whether the following are involved: the size of business, the amount of financing required, potential legal, and financial liabilities.

Sole Proprietorship:

Advantages:

- Easy, fast and inexpensive to form/setup a sole proprietorship—all you need to do is register for an HST # and your business name provincially
- You are in charge of all decisions regarding your business and financials
- Tax advantage—if your business shows a loss at year end, you can deduct your losses from your personal income, potentially lowering your personal tax bracket and receiving higher returns
- No profit sharing—you benefit from all profits earned

Disadvantages:

- Unlimited liability exposure—both financial and legal—for your personal assets
- Difficult to raise capital and/or secure financing for growing your business
- An increase in business profits affect your personal income tax

What type of Business Structure is right for you? cont'd

Partnerships:

Advantages:

- Easy to start-up a partnership
- Any (startup) costs would be shared between the partners
- Tax advantage—if your business shows a loss at year end, you and your partner can deduct business expenses from personal taxes
- All financial risks, liabilities, and extra effort can be divided equally between partners

Disadvantages:

- As with sole proprietorship your personal assets can be included in financial and/or legal disputes
- Without a firm and clear partnership agreement, disputes may arise between you and your partner
- Each partner is held financially and legally responsible for the other partner's decisions

Corporations:

Advantages:

- Limited liability—your personal and business assets/financials are kept separate
- Ownership of business is transferable—for sale and/or franchising
- Separate legal identity—important for liability issues which may arise depending on business' operations
- Easier to raise capital
- Possible tax advantages as Incorporated entities may receive greater tax incentives

Disadvantages:

- Incorporation requires greater resources—both time and financial
- Depending on size and scope of operation, owners are required to maintain extensive business records
- Stricter standards for tax reporting



**“Accountants!”
They’re not fighting over
the bill, it’s the receipt.”**

Sudoku

Fill in the grid so that every row, column and 3x3 box contains the numbers 1 through 9.

7	2					6		8
		1	7			9		5
4	9	5				2	1	
			5		2		7	
				4				
	5		1		6			
	7	8				5	6	4
6		2			1	7		
5		9					2	3

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¹Based on independent surveys of 236 Canadian small businesses conducted 11/2009 and 362 accountants who work with small business clients, conducted 6/2010.

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