

## Simeen Gaidhar-Bhanji, Financial Expert Columnist



Simeen Gaidhar-Bhanji, CA is a Partner of Simeen Bhanji Chartered Accountant that offer a variety of services to corporations and individuals ranging from tax planning and consulting, compilation, reviews and audits of financial statements, corporate and personal tax returns, GST/PST services, and consulting for internal control, financing and tax.

### Social networking invades staid accounting world

Smart companies are leveraging social media in all kinds of ways. Granted, when you think of chat lines and messenger programs, the last place you'd expect to find them is in accounting software. After all, isn't accounting software all about numbers, with minimal human contact, period?

Think again. Human contact is an integral feature of the QuickBooks 2010 small business accounting software. QuickBooks focuses not only on small business needs; it's including new, live community and messenger features in its latest version.

The live community feature, a function that can be turned on or off with a mere click, links into a veritable web of other QuickBooks users who are also logged in. According to my discussion with QuickBooks reps, there are 2.4 million small businesses in Canada – of which 33 percent are using some form of software for their small business. Of that 33 percent, QuickBooks's market share is 51 percent. In other words, when you click into a live community, you are potentially communicating with 400,000 other small businesses.

On hand in this teeming online community are the accountants and moderators of QuickBooks' tech support team. You'll find other experts, too: experienced QuickBooks users are ready to advise and help troubleshoot with whatever problems you're facing in your job. The result: fast responses to your questions, and considerable cost savings on technical support and time.

The idea of opening the Internet airwaves to a live community originated from the popular program QuickTax, which users enthusiastically embraced for its concept of online tax support. The support you'll find in a live community is only a piece of the pie. Imagine having access to 400,000 businesses Canada-wide! It's a social community just waiting to be resourced for advertising and marketing. By contrast, think of mailing out 400,000 flyers or brochures – and the attendant time, production and cost implications. Using the social media route, you are only out of pocket for the cost of purchasing the software.

Since QuickBooks's launch on October 6, users have actively been networking to expand their business potential. They chat and confer with experts in marketing companies, for example, and businesses similar to their own across Canada. A florist in Vancouver can be in touch with a florist in Toronto and discuss the latest in display trends.

The diversity of this live community is boundless. It's not a big step to imagine a world where all small businesses are in an online community, where each business in Canada would be virtually connected.

Ah, the sweet sound of silence ...

QuickBooks' messenger feature allows for communication with others logged into the same file. For example, if you are a small business with different people in charge of payroll, payables, receivables, and month-end bookkeeping, get them to stay logged in. The ability for instant communication, with all the relevant material easily accessible, ensures efficient, real-time interaction between your accounting team members. And a quieter working atmosphere, too: no more screaming across the office!

The integration of Microsoft Outlook with QuickBooks further allows business owners to grow their contacts and easily communicate with customers and vendors. You also can use QuickBooks for the traditional but essential job of keeping you aware and on top of your financial position. You can communicate with Revenue Canada to electronically file your GST returns.

To recap, the social media aspect of the live community, interoffice communication, e-filing with Revenue Canada, ease in sending your accountant a back-up version, and access to QuickBooks moderators – together, they're a formula for success. Even better, this innovative tool for growing and improving your business is low-cost, just over a \$1 a day. If you would like more information on other features of QuickBooks 2010, as a QuickBooks pro-advisor, we would be happy to assist you. See you online!

The above is for informational purposes only, and therefore prior to making any decisions, please contact your accountant for advice.