

How a Franchise Accounting Partner Can Help You Run a More Profitable Business



When searching for bookkeeping services, it's tempting to think about franchise businesses as any other small or medium-sized business. But the reality is, most franchise owners run several locations. This means you're actually running several businesses under the same umbrella – which makes for different accounting needs.

Franchises have a host of additional accounting requirements that non-franchise businesses don't encounter: royalty fee collection, marketing fee payments, routine financial reporting, multi-unit economics, producing a meaningful I-19. Because a specialty franchise accounting partner is familiar with these specific needs of franchises, we can ensure maximum efficiency and cost effectiveness in your business operations. In other words, we'll help you run a more profitable business.

Below are just some of the features that a specialty accounting partner can offer to streamline your accounting and thereby save you time, energy and money.

Full-integration With Your Systems

Monthly accounting, bill pay and payroll are standard accounting services. Franchisees also need accounting partners who can provide full-integration to your POS and payroll systems – especially if these are dictated by franchisors. Having your accounting platform integrated with your POS and payroll systems is critical for seamless accounting. It not only helps to reduce the possibility of human error, it also saves time and allows you to easily access data reporting that can provide a clearer overview of your business.

Comprehensive Financial Reporting

Understanding your accounting data is critical to understanding the health of your business. Your financials provide insights about vendor errors, staffing efficiencies, inventory management and forecasting. To leverage this information well requires comprehensive, consolidated, and consistent reporting across all of your franchise units – which a franchise accounting partner can provide. And with customisable reporting, you'll be able to look at all the relevant data side-by-side. Effective reporting will ensure you have the most accurate data to benchmark and forecast performance at both the unit and multi-unit level.

Real-Time Access to Data

Maintaining real-time financial reporting lets you make decisions faster, reduces failure rates and improves business operations. That's why it's important to have the information you need, when you need it. With a single login portal for all your franchise accounting data, you can view organized and concise reports without having to wait to speak to your bookkeeper. You'll be able to stay completely up to date on your financial information – all in one place. In addition to your income and sales reports, you'll be able to access bill pay and invoice review from the same portal. Real-time access provides maximum efficiency and valuable insight into your complete financial picture.



Account Reconciliation

Examining point of sale records and deposit records side by side with bank statements is the first step in affirming your accounting processes are working as they should. A specialty franchise accounting partner will reconcile your accounts each month – looking for discrepancies as well as opportunities for savings. Uncovering discrepancies through reconciliation is a vital step in analyzing where your money is going. A franchise accounting partner can help identify discrepancies that could be the result of employee theft, training errors, third-party delivery service issues, sales tax overpayment or even bank error.

Dedicated Account Management

Without a dedicated account manager, you're left to make sense of your accounting data without the insights offered by a financial pro. A specialty franchise accounting partner can provide the data and expertise you need to make informed financial decisions. They can help to answer your financial questions, flag suspicious activity, identify potential tax savings and credits, as well as help you identify trends in your business. A dedicated account manager means that your accounting partner can handle both the day-to-day financials of individual units and help you make decisions about big picture economics.

Seamless Accounting Means a Better Bottom Line

Ultimately, the better your accounting partner understands your business, the more effective you'll both be. Familiarity with the unique needs of franchises means a specialty accounting partner can be more effective at managing your accounts and identifying opportunities for savings and increased efficiency. The less time you have to spend on back office operations, the more time you'll have to dedicate to keeping your franchises running smoothly.

Ready to run your business with less headache and hassle? [Reach out](#) to one of our expert account managers today.