**Are Small Tourism Business’s Losing Out?**

Small Tourism businesses are losing out on revenue because of their poor accounting systems and controls.

Tour wholesalers are the beneficiaries of the lack of systems and controls in small businesses.

We have been working with tour wholesalers for over 15 years and I have to report that part of their income is due to unbilled travel costs from small accommodation and service providers.

This may in some cases be as much as 5% of wholesaler travel income.

**How can this occur when accounting systems are cheap and easy to operate?**

We have clients who use **Xero, MYOB and Quick Books**. Both Xero and MYOB have cloud based accounting solutions that are easy to use and enable collaboration with your accountant.

The new cloud based systems also **have direct feeds from the bank** – shooting your bank transactions directly into the accounting system and coding them with minimal input from users. This feature saves us about 2 hours per week and should be the same for any small – medium sized company.

**Which Accounting System should you choose for your business?**

The comparison chart below has been prepared to guide you in making the best choice for your business.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **MYOB AccountRight Plus** | **MYOB**  **Essentials** | **Xero**  **Standard** |
| **Feature** | **Cloud Based** | **Cloud Based** | **Cloud Based** |
| **Quoting** | Y | Y | Y (manual process) |
| **Invoicing** | Y | Y | Y |
| **Purchases** | Y | Y | Y |
| **Inventory** | Y | N | N (list of items not quantities ) |
| **Bank statement import** | Y | Y | Y |
| **Bank feed** | Y | Y | Y |
| **Multi-currency** | N | N | Y (Premium) |
| **Payroll** | Y | Y | Y |
| **Time recording and billing** | Y | N | N |
| **Contacts** | Y | Y | Y |
| **Budgets** | Y | N | Y |
| **Reports** | Y | Y | Y |
| **Balance sheet** | Y | Y | Y |
| **Profit and loss** | Y | Y | Y |
| **GST** | Y | Y | Y |
| **Sales** | Y | Y | Y |
| **Purchases** | Y | Y | Y |
| **Mobile access** | Limited | Y | Y |
| **Integration with other services/program** | Y | N | Y |
| **Multi-user** | Y | Y | Y |
| **Data import and/or export** | Y | Y | Y |
| **Price (exc GST)** | $63 per month | $23 per month | $55 per month |

Xero has a range of plans where the system can be scaled from a non GST cash book at $12 to Premium at $70 per month. Xero also has a range of other applications that integrate with their system.