



ADVANTAGES OF OUTSOURCED BOOKKEEPING FOR FRANCHISES

Improve operations, franchisee satisfaction and increase profitability by working with a trusted bookkeeping partner.

Introduction

Bookkeeping is a critical component of running any business. It involves recording financial transactions, tracking expenses, and generating financial reports that provide a snapshot of a company's financial health. However, bookkeeping for franchises and multi-location businesses can be particularly challenging due to the unique nature of how franchises operate.

Franchises and multi-location businesses often have to manage financial data for multiple locations, ensure compliance with franchisor reporting requirements, track royalties, and collect financial data from each location every year to prepare FDDs. This can make bookkeeping more complicated, time-consuming, and prone to errors.

Centralized bookkeeping can help franchise businesses overcome these challenges by streamlining and standardizing the bookkeeping process, reducing redundancies, and providing a more complete and accurate view of the company's financial health.

In This Guide

- Overview of centralized bookkeeping for franchises.
- The challenges of multi-location accounting and centralized bookkeeping help.
- The benefits of working with a central bookkeeping partner for franchisors and franchisees.
- Why BooXkeeping is the leading provider of bookkeeping services for franchises.



Overview

Centralized bookkeeping is the practice of standardizing all bookkeeping and accounting functions for a franchise business and its locations under the same system, often through a [centralized bookkeeping service provider](#). This means that all financial data, including transactions, expenses, revenues, and payroll, are collected and processed using the same standards and practices for every location.

How It Works

- BooXkeeping provides customized monthly bookkeeping plans tailored to the unique needs of each franchise business. Our team of experts works closely with franchisors to ensure that all bookkeeping tasks are taken care of in a timely and accurate manner.
- We handle the set-up and onboarding process for each franchise location, providing all necessary software and tools to streamline the bookkeeping process.
- Our team handles all bookkeeping tasks, including reconciling accounts, categorizing transactions, and preparing financial reports. We also handle billing and all support requests directly with franchisees.
- We provide accurate and up-to-date standard financial reports each month, including profit and loss statements, balance sheets, and cash flow statements. This helps franchisees and franchisors alike monitor financial performance and make informed decisions.
- Franchisees benefit from **discounted fixed monthly rates, free set-up, and tier 1 support**, making it easier to manage their finances and plan for the future. They also enjoy less stress knowing that their bookkeeping needs are being handled by experts.
- With BooXkeeping handling all bookkeeping tasks, franchisors can focus on more important tasks each month, such as growing their business and providing top-notch customer service. They can rest assured that their finances are in good hands, allowing them to focus on what they do best.

Challenges & Solutions

Franchises face unique accounting challenges that can make it difficult to manage finances effectively. We spoke to over 50 franchise brands, and these are the top 3 challenges franchises said they need help with when managing the books.

Lack of Consistency One of the biggest challenges of bookkeeping for franchises is the need for more consistency across locations. Each location typically has a separate bookkeeping system, which can lead to inconsistencies in financial reporting.

Monitoring Performance With multiple locations using different standards and practices, it can be difficult to monitor the financial performance of each location and the business as a whole.

Issues Related to Item 19 of the FDD Franchises that choose to include an Item 19 financial performance representation in their Franchise Disclosure Document (FDD) may struggle to prepare and report accurately for multiple locations or decide not to because they are worried about accuracy.

How Centralized Bookkeeping Helps

- Centralized bookkeeping can help to ensure consistency and accuracy in financial reporting across all locations.
- Centralized bookkeeping can provide better accuracy and timely delivery of financial data for all locations, making it easier to monitor financial performance and make informed decisions.
- The right bookkeeping partner can help each location to gather and analyze financial data and prepare accurate and meaningful representations for inclusion in the FDD.

The Facts

BooXkeeping Clients Save Over
20%
Avg. on Bookkeeping Costs

Franchisors Save an Avg. of
200+
Hours/Year Spent on Finances

We Handle Bookkeeping for Over
500
Location for the Worlds Largest Franchise Brands

Benefits of Centralizing Bookkeeping

For Franchisors

Scalability - BooXkeeping provides scalable bookkeeping solutions that can grow with a franchise business. As a franchise expands and opens new locations, BooXkeeping can quickly adapt to accommodate the growing bookkeeping needs. This means you'll never have to worry about outgrowing your bookkeeping solution or switching providers in the future.



Save Time & Money - Standardized bookkeeping processes can also reduce costs by eliminating the need for each location to purchase and manage its own bookkeeping software and tools. A centralized system can provide economies of scale that reduce the overall costs and time spent on bookkeeping for the entire franchise.

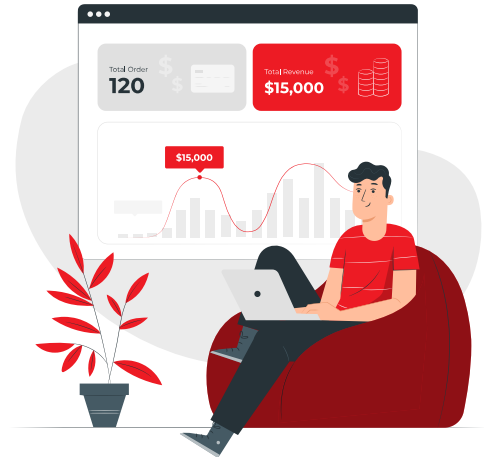
Improved Decision Making - Centralized bookkeeping can provide a more complete and accurate view of the company's financial health. This makes it easier to identify trends, spot opportunities for growth, and foresee potential risk areas.

Centralized bookkeeping can provide a range of benefits for franchises and multi-location businesses, including improved consistency, accuracy, and efficiency in financial reporting. By working with a specialized bookkeeping partner like BooXkeeping, franchisors, and franchisees can take advantage of expert bookkeeping services customized to their unique needs.

Benefits of Centralizing Bookkeeping

For Franchisees

Do-It-For-Me - built-in bookkeeping services, means that all bookkeeping tasks are handled by BooXkeeping directly with the franchisee. This can help to reduce stress for franchisees and streamline the bookkeeping process, as they don't have to worry about handling bookkeeping tasks themselves or managing bookkeeping staff. ***This can be especially helpful for new franchisees who are just starting out and may not have experience with bookkeeping or financial management.***



Save Time & Money - BooXkeeping offers discounted fixed monthly rates for franchisees, making it easier for them to manage their finances and plan for the future. This can help reduce overall bookkeeping costs for franchisees, leading to increased profitability.

Consistent & Accurate Reporting - Franchisees can be assured that all financial reports are accurate and up-to-date, regardless of the location. This helps to ensure consistency in financial reporting and can be especially helpful for multi-unit franchise owners.

BooXkeeping's turnkey solutions, scalability, and compliance management can help to reduce stress, save time, and increase profitability for franchise businesses. With BooXkeeping as a trusted partner, franchisors and franchisees can focus on what they do best, growing their business and providing top-quality products and services to customers.

Why Choose Us

At BooXkeeping, we understand the unique challenges franchises and multi-location businesses face and have the expertise and resources needed to overcome these challenges. Our customized solutions and centralized bookkeeping services can help to streamline finances, improve profitability, and provide real-time financial data for making informed decisions.

The Leader In Bookkeeping Services for Franchises

- Trusted by more franchises than any other provider.
- Scalable solutions for franchises of any size.
- Cost-effective services that can be customized for any brand.
- The most experience and expertise working with franchises than any other company, period.



If you are looking for a bookkeeping partner to help centralize bookkeeping for your franchise brand, we invite you to [schedule a consultation](#) with BooXkeeping. Our team of experts is ready to work with you to develop a customized solution that meets your unique needs and helps your franchise thrive.

