



# Dream of Travel Writing

## Freelance Business Systems: Accounting Minus Suck

So, today, we're gonna be about freelance business systems, accounting minus the suck. So, like I said, I know, I know, I can tell because I can see in the registration numbers that there is not a big love for accounting, and particularly, we just had taxes. Nobody wants to think about this. I was just going through a time sheet review with somebody and she had a little section on there. I've been going through her things and getting them set up in Quickbooks. Someone else I just had a coaching call with yesterday was talking about how she is like ruined her accounting because she owed way more than she thought her taxes and so, quarterly taxes are on her full income, even though she didn't earn that much in January and it just feels like suck. So, today, we're gonna talk about how to not only have accounting minus suck, but how accounting can help you with to not have suck in other areas of your freelance business.

So, in particular, I've got a few things queued up for us. So, first of all, how does accounting fit into the larger overall goals of this series? I'm gonna go back a little bit through what we're doing in this series and why and talk about how accounting fits into that and touch on what we talked about in the last webinar. Because this number stuff, it really is what drives everything in business and it's really easy to say, "Oh well, not only am I a freelancer, I'm not a business, but I'm also a writer and I don't care about numbers." But the number one, literally number one, we had a meetup of the main contractors who work for me, for Dream of Travel Writing, and for you guys really, last week. And somebody did a big review of all of the surveys that we've ever done for all sorts of reasons, whether it's for people to apply to the coaching program, or just to help us get to know them better, or they wanna win something for free, like a ticket to a conference or something like that. She looked through probably about a dozen surveys, and the number one thing that she said is that people wanna make more money.

So, unfortunately, if you wanna make more money as a freelancer, you've got to pay attention to this stuff. And I know that a lot of you choose to not make money because you don't wanna pay attention to this stuff, but we're gonna talk about how you can get around that and get to where you wanna be. So, we're gonna look at accounting, like I said, and some ways to make it more interesting, maybe, than you think it is. I'm gonna try to frame it right from the outset as not kind of this... I don't even know what's the worst image of accounting we have. I guess it's like the guy from the Dilbert cartoons or something, right? It's kind of like this, you know, balding, overweight guy with a half-sleeve shirt tucked into his slacks and maybe like a pocket protector and he keeps pushing his glasses up his nose, right? That's probably what we think about when we think about accounting. So, we're gonna get away from that. We're gonna make it travel writing cool and I'll get to that.

And we're gonna talk about the core parts of accounting that you're already doing. I know you're all already doing them, but I wanna talk about how accounting fits into finance, like



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we talked about last webinar, and how when you put those two things together magical things start happening. And then we're gonna talk about accounting systems, either ones that already exist that are out there, we'll talk about some different computerized systems and things like that, but also how to create systems for yourself that you can own, like really own that actually you are interested in using. All right?

We are in the middle of a big series that we're doing on different freelance business systems because at the core, even though our title is travel writing, we're really more about the dream. We're about how do you build your business? How do you build a sustainable business as a freelancer writing about the things that interest you, whether that's within travel, or travel adjacent, or travel plus other things, or writing plus other things, or whatever that dream that you have looks like?

And so, that means that we go really hardcore on the business side. And one of the things that we talked about a lot that I see being revolutionary for people is these systems. It's what, you know, maybe it's just figuring out exactly how I have an email in my inbox. So, look at this for somebody. Figuring out exactly how every single time she has an article idea, she can know if it's actually a good article idea or not. Right? This is fundamental. You have to know, at least as far as you can be confident, that your article idea is good enough to pitch before you write that pitch. But yet there's no way to know whether an editor is gonna like it until you pitch her and even maybe not then because she might not see your email because she's too busy because she's an editor of a big magazine.

So, you have to get a certain level of confidence in this idea is good enough. And how do you do that? Right? That seems like an existential question, but there are systems, there are ways to do those things and that's what we're doing here in this series and that's what we do in a lot of the different things that we do. At the team meetup that I mentioned that we just had, somebody talked about how we use a lot of templates, not just internally but that we share a lot of templates that people can use to do different things and then someone else piped up and said, "I don't know. I wouldn't say that they're templates because you need to really use them in different ways or you need to fill in your own things." And so, that's why I like the word systems because if you wanna have a business, if you want to be a successful, sustainable business, or just freelancer, whatever word you're comfortable with, it comes down to optimizing these different things. I know optimize is another business word, but what I really mean is doing the best every time, which we can all understand, which I assume we all wanna do. And then the other part of optimizing is doing the best every time in the least amount of time needed. I think we also can all agree on that.

So, we spoke in the first webinar in this series about why systems, what systems, what different areas of business we're gonna look out for these systems. And like I said, the reason



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that we're doing these webinars is that it's a core of everything that we do. So, some of the other things that we do that are particularly appropriate at the moment, I mentioned already, are one-on-one coaching. And really, this whole idea of working out how to optimize, how to do the best every time in the least amount of time, how to optimize these systems is something that I do a lot of times with people in one-on-one coaching because as the person who worked for me said last week, "You can't quite just follow a template with a lot of these things. It's not quite that easy. You need to figure out exactly what it looks like for you, what works for you, and what you're gonna do every time."

So, before we get into accounting, so I said this last week, and I'm gonna say it again, and last week had way more buzzwords and explanations and concepts than this week does. I promise you, if you thought that last week was buzzwordy and more numbers than you were expecting, there'll be fewer this week. Okay. That's number one. Number two, why are we offering these hyper-business focus webinars for travel writers? We talked about that a little bit already when I was going through who we are and what we do. It's really a core of what we do, but it's also the core of what you do if you're gonna succeed. And just a quick recap from that first webinar. Like I said, we did in this series where we talked about business systems that I've even heard some people mentioning coaching calls. It's a really useful framework for thinking about your own business is this idea of the three personalities of the business owner. You can call them split personalities if you want, but really, it's kind of like the three different facets, or you can use the word mindset if that's something that you prefer.

And that's the entrepreneur. The entrepreneur, the first one here. Another word for this is the visionary, that might be easier to think of, or like the high-level person. So, the entrepreneur's the one who thinks about, "Oh, yeah, I wanna do this project and that project. Wouldn't it be cool to do this? Oh, yeah. And in five years from now, maybe we could do that." Or, "Oh yeah. I think that this should look like this." And you think really pie in the sky. When you're doing that, you have your entrepreneur hat on. Okay? And then the more like mid-level, mid-tier if you wanna call it, is this manager idea. The manager is that aspect. A lot of people that I work with in coaching, interestingly, call this their like anal or OCD side, or something like that. So, oftentimes, people who are really good at managing their numbers will tell me this. The manager is the one who keeps track of things.

So, for instance, if you are somebody who writes a lot of web articles, then maybe you have 20 articles on your plate at a time. That might be a week, that might be a month, I'm not sure. But let's say you have 20 different articles that you're working on, maybe for different websites, maybe for the same website, or for the same company, and they all have different research that needs to be done. They all have different words that need to appear on the page. They have different websites you need to check out, different sources, maybe even different deadlines, maybe even different pay rates. And the part of you that tracks all of those things



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make sure that they all happen, make sure that they happen, you know, maybe even efficiently or just make sure that they happen at a good hourly rate. Just the person who make lists in you or the person who plans your day. I know we have a lot of kind of like day designer aficionados, and things like that.

You know, whenever a part of you does that planning, does that tracking, looks at what your goals are and what are you gonna do that week to make sense of them, that's the manager. That's that mid-level person as opposed to the high-level person. Then if you wanna call it low-level person, you can do that, but or like the cog in the wheel or the grunt work. I'm using negative words here for a reason because I think we often find ourselves doing only this technician role and forget that there are other parts of our business mindset that we need to stretch. The technician is the one who is, like I said, the grunt. They are doing the work. When you are just sitting there writing, or churning if you will, is the word a lot of people use, out words and articles, like you are in a little writing factory, you are being the technician. You are focusing on only the technical aspect of your job. And as a freelance business owner, you are all three of these things. You have big goals for yourself. You make the lists, and manage the day, and plan what's gonna get done, and you do the work. You are all of them at once.

And the exercise that we did in the first webinar in the series that we looked at not just these three facets but all of the different things that need to get done in your business and the job descriptions that you might write for yourself for each of those roles. And which one of those are maybe more entrepreneur, which ones are more manager, which ones are more technician. And now, as we go this series, we're thinking about what are the systems that you need to create that your entrepreneur and your manager need to create for the technician in each of your different jobs to actually do to make sure that you do the best work every time in the least amount of time? That's optimizing, right?

So, we're gonna go through 15 different areas. Oops, this is from before. We did finance already. Finance was the first one that we did in the series after the intro, and today, we're gonna do accounting. Then we're getting into purchasing, which is something that sounds kind of weird. If you've been in like a large company in the past, it might kind of make sense to you, but in travel writing, we travel. Even if you don't think about it, even if you are at home and you're doing things bopping around in your own town, there is purchasing going on related to your business. We're gonna talk about how to optimize that in next week's webinar and then we'll jump into different things like how to make sure that your work is getting done to the highest quality and the best way. We'll talk about legal issues, technology issues, the all-important sales and marketing. And then we'll talk about the big picture stuff. What about research and development? What about that stuff that's coming up on the



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horizon? How are you preparing for what's next? So, that is what we are going to do later on in this series.

But how does accounting and finance that we covered last week, how do those two things fit into this equation and why on earth am I starting this series that is so important with such silly, boring things? Okay? so, I wanted to first pose this question. Some of you might kind of have heard of these titles before, but like how many people have heard of a VP of finance but you never hear of a VP of accounting, right? Like somehow, that's a term that never seems to be a vice president or a director of accounting. Maybe there's an accounting director, but they'd probably report to the VP of finance. Is that because accounting is just less important? Why does accounting only get a manager when finance gets a VP, right? VP sounds like an entrepreneur role and manager sounds, you know, pretty obviously like a manager role, right?

So, if you didn't join us last week or for the previous webinars in this series, I just wanna quickly recap the difference between financing and counting and why it matters. Okay? Accounting tracks and organizes your company's information so that you can use finance to use the information to manage your money so that...see, finance has this aspect of management as well...and make your operation more profitable. So, secretly, it's almost like accounting is just a technician thing and then finance has some management and maybe some entrepreneurship in there. So, if we think about it that way, if we think about accounting is a technician, a grunt work, a factory worker role that involves crunching a bunch of numbers...no, wait, you don't even crunch them. The finance people crunch them, right?

So, accounting just collates numbers. How boring does that sound? You were a grunt person who picks up numbers from one place and puts them down in another place. Of course, we as writers, and particularly travel writers, have the whole world out there beckoning us to get out there and learn about it and communicate that to others, of course, we're not interested in that. So you need to understand what accounting can do for you. Remember...I'm gonna go back one slide for a second...that the finance people need the accounting information in order to do these two things, to manage your money, and to make your operation more profitable. Those are things that we want, right? But the finance side can't do it without accounting. Okay?

So, here's why accounting and that finance element is so important. I don't know how many of you think of yourself as startups, but I think the typical window on that is either anybody who's not profitable yet. So, if your overall expenses are not outweighing your income or if you've been doing this for less than five years, it's another marker, okay? And then you're a startup. Okay? So, VentureBeat, which is for like big investors, but it's very apropos. We'll look at this. It says, "We hear about startups 'pivoting' all the time." And they put pivoting in quotes themselves in and out of that. Okay? "Often, the most important pivot can be in a



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company's monetization strategy. Accordingly, understanding the financial principles underlying such decisions is essential to being able to make these shifts." Okay? Now, when you think of the word monetization, I bet you think of blogging if you've heard that in that context. If not, you just don't think of it at all. But as writers, as freelance writers, as freelance travel writers, we are monetizing our words. Okay? Anytime you're getting paid for writing, you're monetizing your ability to put words on the page. Also to do research and maybe to do some organization, and maybe to do some interviews, but you're monetizing your ability to put words on the page.

Now, the strategy by which you monetize the words that you get put on the page goes into all of your marketing, and sales, and overall planning, right? If you know that you have trade magazine editors who are assigning you work regularly where you don't have to pitch them and you get two articles from each editor every month, then you have a monetization strategy where you have to do very little marketing. You have to do very little pitching, very little work, and you have assignments, aka monetizing your words coming in automatically. So, that's a very simple, awesome, easy automated monetization strategy.

If you have a monetization strategy where you spend 6 to 10 hours on a pitch that you might decide not to send and send out maybe 4 pitches a month and maybe 1 pitch every 3 months gets turned into an article, how does that monetization strategy compare, right? If you're not looking at the numbers, and particularly looking at the numbers and compare it to other options, it can be easy not to pivot, like VentureBeat says, right? But pivoting is essential to having a healthy monetization strategy, but you have to really, like, look the numbers in the face in order to be able to do that. So, let's talk about how we get these numbers in a way that we're happy with so that we can look them in the face. Okay? So, some fascinating things about accounting. Oh, no, I forgot to put the most important one in here. I'm paraphrasing that slightly. I'm actually gonna start from the bottom here since I just threw that one up here.

So, writing and accounting have developed together. They have developed hand in hand, so the scientists think. I'm gonna add that caveat on here. The scientists, in terms of the archeologists and the, you know, the paleolinguists and things like this, their information's only based on what's in the archeological record, so obviously, we don't have all possible writing available from which to draw this conclusion. But from what archeologists have access to, it seems very clear that writing has developed, essentially, to do accounting. I hope your head just exploded, that all of this word communication that we do, especially those of you who maybe have MFAs or like to write narrative work, some maybe wanna write a book someday, think about that.

Writing only exists because accountants needed it. Whoa. Now, that doesn't necessarily make accounting more sexy. Okay, I get that. But it's important to understand that all of the words



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only happened because people needed to track the money. Now, that makes it sound definitely like less sexy, more sell out, but it is an essential truth. Okay? And the history of accounting can be traced back to ancient civilizations. So, if it helps, you can tell yourself that every time you work on your accounting, you are communing with people over thousands and thousands of years who have been trying to make their own businesses, and make their own way in the world, and support their families doing something that interests them rather than going and working for somebody else. I find that a little bit empowering. It might not work for everybody, but I find that super useful.

So, the modern field of accounting isn't something that they teach in universities, it has kind of its own academic persuasion. As opposed to just this accounting that people have been doing, you know, by tying knots in ancient Central and South American cultures or, you know, by counting chits or by putting marks on the side of the piece of wood in ancient Egypt. But the modern field of accounting, as we know it today, as people study in school, was established by an Italian mathematician in the Renaissance, okay? So, this dude, alongside, you know like the Michelangelos and the DaVinci, was out there pioneering this field along with all these other things, architecture, art, perspective, all these things that came up during the Renaissance. Okay?

So, what is finance exactly? Measurement, processing, and communication of financial information about economic entities such as businesses and corporations. But it has this history. It doesn't just have the effect and the purpose of allowing you to grow your business, allowing you to optimize your business to do the best things more of the time, all of the time, in the least amount of time, but it's got these very, very deep roots. They're completely connected to writing. Now, last week, for instance, we went through some key finance terms. I am not gonna do that this week, and I will tell you why. Because for our purposes as freelance travel writers, none of the matter. When I taught you last week the terms incumbent and finance, it was really because I wanted you to understand the concepts and I wanted you to think more about those finance concepts in terms of how to deploy them or, at least, how to sometimes have them pass through your mind so you could think about their ramifications in your business. Whereas with accounting, we're typically already doing it. Okay? So, here's what counting consists of.

This is slightly...okay. It's slightly in the wrong order, but I'll explain. Okay. So, accounting consists of budgeting. Now, this is something that I know a lot of freelancers don't do. I was just chatting with somebody about this, about how she likes to kind of commit to things or... She has a big education, and he as well, and then she realizes she doesn't necessarily have the money to cover them. And I know that this is something that can befall a lot of people. Other might be in the absolute other end where they like to count every single penny, and they wanna know where it's going, and they'd like to hoard as many pennies as possible. So,



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budgeting has different hydro heads for different people. For some, it's basically nonexistent and you figure it out as you go along or whenever you have to do your taxes. For others, it is a way of life and an hour on every Sunday night is spent with it, okay? But whatever your relationship with budgeting is, it comes down to expenses, okay? It comes down to spending money on things. There's some other parts of budgeting, we'll talk about that.

But when you're spending money, that falls under the accounting term, accounts payable. So, there are accounts like as in other vendors or other businesses that create things and you need to pay them for those things. Then the sort of companion but opposite of paying out money to expenses is getting paid. Now, that has two facets. One is invoicing, which I am sure I can just hear your collective groans through the phone line. Everybody abhors and voicing never wants to do it, interrupts their work to do it just to do it because they know they won't wanna do it later or because they wanna get paid as soon as possible. And then accounts receivable. So, accounts receivable is kind of the overall word for money coming in, and invoicing kind of falls under that. Another term that you may have heard or you might employ somebody who does this for you is bookkeeping. But that's really just how to find this information, and where to put those numbers, and what you do to physically corral those numbers that you're accounting consist of, right?

So, we talked in the earlier slide about how accounting is communication, also a financial information and measurement. We've looked at the processing, right? Processing is those accounts payable and accounts receivable. Measurement, you can maybe call that budgeting. The keeping of the books as the communication. Okay? And then the one last category, if you wanna call it that, under accounting that we all do without necessarily thinking about it yet is tax accounting. We know what we think about it. We think about the fact that we're doing our taxes but we don't think that we are necessarily tax accountants per se, okay? And you, obviously, would have to have some sort of certification to be a tax accountant. But every time we are sort of trying to minimize our tax burden in the way that we organize our information, or that we spend our money, or the way that our money comes in, we are doing tax accounting of some form.

Now, budgeting at the core comes down to two things, knowing what money you have coming in and planning the money going out to fit within that. Now, this is something that I get so much resistance. We all wanna have money coming in, right? But I think it goes back to this idea, and we talked about it last week in the finance webinar because finance involves a lot more of looking at these numbers, is that we don't want...if our business is not what we want it to be, we don't wanna look at those numbers and we don't wanna have to stare in the face that we don't have the money coming in that we want. And so, at the end of the month, you just get to this point and it's not what you wanted it to be and you're sad about it, or frustrated, or pissed off, or whatever the case may be.





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But budgeting, as it is, however you're doing it or not doing it, begins with that. So, I have a page in my planner that I carry around with me everywhere where I sit down and I write out what every single person who works for Dream of Travel Writing, what they cost every single month. What they cost, it depends like maybe for people who are hourly that aren't on retainer. I've written down all of our costs for the different subscriptions that we have for different things like, you know, newsletters, or things to do, our webinars, or things like that. I've gone through all of the trips that I'm gonna take for the company this year. I've estimated out how much they're gonna cost for the conference, for the flights, for the hotels, for all that stuff, and then I've taken that big number for the whole year and I break it down into 12 so it's month by month and I know how much that's gonna cost me every month. I go through all the conferences that we're gonna sponsor and I know how much that's gonna cost me every month. And then I look and then I have a number.

And so, obviously, I've talked about planning the money going out first. And I think, though, that a lot of you guys do do this. You think, "Here's my rent. Every so often, maybe I'd like to go to a movie or maybe buy a new piece of clothing, or shoes, or whatever. You know, I like to go out to coffee shops every so often. You know, obviously, I'm gonna like to take trips." You think about all these things and that gives you a number and you need to earn this much money. Okay? But then you don't necessarily make the plan for how to earn the money or begin your budget by how much money is coming in. So, when I was talking about just now how I sit down and I scope out all of those things that I wanna spend money on during the year, before I commit to spending money on any of those, I then put together all of the money that we have coming in and can this cover this? Okay? I've mentioned this before. Some of you know that I don't take a salary from the company, so it's pretty much like what comes in goes out to other people on other things. I don't get to keep any of it yet.

And so, I have to look and say, "Okay, does what I have that's recurring income look like it's gonna cover this? And then what about things that aren't recurring income? And what numbers can I adjust?" And that's where we get into the finance area. Okay? But if I didn't start with having written down somewhere where I can easily find out what money I have coming in, and write out where I want all the money to go out, and see what that difference is, I wouldn't be able to then say, "Okay, well what do I need to do to come up with that money?" Or "What freelancer can I ask to do less work for us in the meantime, you know, so that we can take one item off of our budget," or something like that? So, for you guys, I mean, obviously, you can imagine what those categories are of things that you spend money on. You can imagine what those categories are of money coming in. But when I get people who are really extra resistant to this, it's often the people who really don't have anything coming in on a regular basis.



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So, you can probably just imagine, without me having to tell you, how difficult it is to budget when you just don't have any regular income. And that's one of the reasons that doing this accounting, and doing these numbers, and particularly the finance bit that we talked about last week with forecasting where your money comes from, aside from just knowing what money you already have is really crucial because it can be very motivating to see, not just where the numbers are now because that can just be depressing, but to see what they could be. Okay? Because then that helps you think about what else you can do with your budget.

So, what are some things that you should be budgeting for? Now, obviously, people who aren't earning so much as like, "Well, nothing because I'm not earning enough to cover these things." But you should even just have a line for them on your budget even if you're not spending right now. Okay? So, I know I often talk to a lot of people where the computer is like an issue. It's, it's constantly hanging or rebooting, or something like that. You should have some time, even if it's like in a two-year window, something on your budget to repair, replace, something like that. And you can do like I was talking about with the trips that I have to take for the company. You can say, "Okay. Well, this is gonna cost me this much over 12 months. Let me break that out and see what I can do with that. Can I tuck some money aside in the repair and maintenance account each month to have enough for that?"

Advertising. This is for your website, this is for your business cards. This is also for any conferences you go to where you're hoping to meet with potential clients, or local networking events, or whatever that is. Okay? If you do local travel, you should have some place in your budget for your gas that you spend on that, that shouldn't come out of your personal budget. You should know what you're gonna spend that on and it should come out of your business budget and you should think about it accordingly rather than just keep giving yourself loans from your own personal budget into your business. Okay? Contract labor. I just talked with somebody this morning who's just gotten into using a really low-cost transcription service and it saved her a ton of time that she never thought about doing before. A couple of these ones are ones that don't really apply to you or definitely don't merit thinking about right now, but some of these things might be really big for some of you, right? Insurance. I think rent is on here somewhere, right? Rent or lease, like a pretty significant portion of our apartment here in New York City is my office and I keep all my stuff there and everything.

Pension, maybe it depends how you pay into it, things like that. Obviously, travel is something that we're all doing. Taxes, licenses. This is something that really depends what you're doing as well. But utilities, that's something, right? Are you thinking about your utilities that are specific to your business going into your business budget? So, that might be the portion of your heat, and electric, and water, and things like that of your home office. It might be your cell phone or your internet. Like we have extra fast internet here in the city so



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that I can do webinars, different things like that. Interest. If you're using credit cards to finance your trips, that interest payment is tax deductible if you're in the states and that's also something that should be on your business budget.

Now, I know a lot of the things that I mentioned are ones that you're like, "Oh my God, I forgot that I even have to pay for that. That's so horrible." But, again, half of the point of both the finance and accounting bits of this series are about looking at these numbers in the face and being honest with them. And then it's the systems, right? Like now that we have these numbers, and we look at them, and we sigh, what holds us back from having these systems? Just because we hate them, just because we don't like the numbers, just because we don't like dealing with the numbers, or we don't like the numbers as they are, okay, what can make them more pleasant for you? Is it always having that positive aspect? Is it having the numbers as they are and then being able to look at the numbers, how they could be, and being motivated by that? Is it being able to know that if you do this on the 10th of the month, that you can always make adjustments and you can make sure that you can cover everything you need to cover by the end of the month? Ask yourself, "What is the thing that will make me interested in staring at these numbers?" Okay? Because, again, accounting is collecting the numbers, but the finance, the making decisions based on those numbers, that's really the important part, right?

So, I don't think... And I mean, unless you really love numbers, and managing, and tracking, and being a technician of numbers, I don't know how to tell you or how to ask you what to do just to motivate yourself just to collect the numbers. So, ask yourself what can having that information, what decisions can you make? What changes can it bring for you to stare at those numbers and make changes to your business because of them every month? Because that's what's gonna motivate you to make these systems and that's what's gonna motivate you not to wait until the end of the year to have them or to the end of the month to be like, "Oh, yeah, shoot, my budget doesn't balance." That's what's gonna motivate you, is thinking about what is a positive outcome that you can get by having these numbers available?

And then the next thing is to make it easier, right? We talked about these basic four areas, accounts payable, accounts receivable, bookkeeping, and tax accounting. Now, I'm literally always so shocked when I hear people who I know have a decent amount of income coming in and they should probably be outsourcing some things like maybe transcription or having somebody just to email, to set up their interviews, like something that would actually contribute to money that they're bringing in. And rather than outsource that, they outsource accounting functions because they hate them so much. Now, I know there's this school of thought that the first thing that you should outsource is the thing that you like doing the least. But the problem is when you outsource your accounting functions, you guys aren't just



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outsourcing, putting together the numbers, you're outsourcing looking at them, balancing them, and making those decisions, which is the finance part as well.

So, there's a number of different tools that you can use rather than an accountant. I mean, I have accountants on here. There's a number of different tools that you can use to do these things very, very automatically. At a really basic level, QuickBooks Self-Employed does a lot of different things, and one of the things that it does is it imports all of your stuff from your credit cards. I mean, all of these different apps will import stuff for you. Okay? But it import stuff and then you simply swipe right or left if that is a personal or business expense, they have it really optimized for small businesses. Okay? And you can train it and it will automatically put your different expenses into different categories so you can look at it against your budget without actually having to do the numbers and the tracking and all that stuff yourself. It'll already do some, like it'll put gas in the gas category, it'll put airlines in the airline category, it'll do all of that automatically. And I'm not really sure where it puts web apps and things like that, that's just the thing you have to train it to do, okay? And then the numbers are there for you look at them. Like literally, it is my deepest hope to get you guys to do accounting so fast and so automatically and without an accountant in a place where you are the owner of it that you can start to make these financial decisions that we talked about last time.

So, I've put some different options of here. I just mentioned QuickBooks, specifically QuickBooks Self-Employed because QuickBooks, the main version, is probably bigger than a lot of you guys need. The issue that I have with QuickBooks Self-Employed is it doesn't follow the schedule C categories quite exactly or quite in a way that's very useful for us. Freelance travel writers tend to have a lot of things in the miscellaneous section of the schedule C if you're based in America, so that's not my favorite. But we use Zoho, which has kind of like a weird look, but I find it has the best functionality. Not so many of you guys have expense reports you submit to others. I really recommend doing expense reports for yourself because that's really eye-opening about exactly what's going on when you travel. If you don't already do that, there's ways that you can start doing just the expense reports for travel because the travel goes...like I touched on earlier, travel goes in advertising. If you're going somewhere to market your business, it goes in professional development if you're going somewhere for professional development. And then the actual travel that you do to go into stories goes into research rather than the travel and meals category that is on your taxes, okay?

So, if you wanna be compiling your own expense reports, I really like Expensify. That's a good one. Zoho, which I use also has like...I don't have any affiliate payments for these guys, by the way. I just wanna put that out there. Zoho also has an expenses thing as well. There's several other accounting things that you can do. And I know some people use these



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because I see people bill me through them. Like Wave and Freshbooks also have invoicing built in. Paypal also has invoicing that it can do. But let me tell you, as somebody who pays people, I really prefer to receive a PDF invoice from people. I've had some really obnoxious experiences as a client paying people through invoices that they've sent me. Like I have to set up an app somewhere, I have to connect my bank account to this new app, which I really don't wanna do, or have to create some other sort of login of some kind, which is connected to some bank information of mine that's on file.

So, like I, personally, as a client, do not like to be invoiced through any sort of app. And I just wanna put that out there and make sure that you guys know that, that like the best invoicing tool, in my opinion, is like a word processing software that you put it together, you print it as a PDF, and you send it to a client. And I know that that can feel like more work to people, and you don't like doing your invoicing, which I'm hoping you're gonna like because it's gonna pay you money and then it's gonna help balance that budget. But I just wanna tell you that from the client side. And like I said, there's a lot of automated credit card like funnels and review things that you can do. Like even if you don't wanna go the QuickBooks route, there's the... Oh, my God, the logo is green. They bought it. I don't know. Quicken bought this thing. It's under Quicken in Quickbooks, which Mint, all right, which was created by like a college friend of my husband's. So, Mint, you can even just use Mint and that'll also do all the same credit card funneling that QuickBooks Self-Employed does.

So, the thing to really understand, guys, from this whole webinar is that you can automate it as much as you want, but you have to create that system in the first place. You just have to set it up once. And part of it comes down to deciding what is best for you, what is gonna motivate you here, what numbers do you wanna be able to look at when you put that finance head on, and what numbers will help you make better decisions? What numbers will help you open up your company? And what can you be excited about?

So, we're gonna continue this freelance business systems series, like I said, for quite a while into the summer and next, we're gonna talk about purchasing. We're gonna talk all about how to save money on travel and still get like the absolute best travel humanly possible. That's what we're doing next week. And then we're gonna talk about how to absolutely optimize your work procedures. And that's gonna be in our Operate Like a Boss. We're gonna talk about quality control, and we're gonna talk about some very interesting things under human resources, so that's coming up soon.

So, thank you, guys, so much. It was such a pleasure chatting about accounting with you today. I hope you feel connected to the ancient cultures who developed writing to help their accounting going forward.