

# YOUR GUIDE TO ESSENTIAL SOFTWARE TOOLS FOR SMALL BUSINESS OWNERS

Running a small business involves juggling multiple tasks, from accounting and customer relationships to workforce and project management. Choosing the right software tools can streamline operations, save time, and improve efficiency.

This guide outlines the main software functions that Australian business owners commonly use and explains how to build a tailored tech stack to best meet your business needs.

## CHALLENGES FACING SMALL BUSINESS OWNERS:

- **Time Constraints:** Handling multiple tasks manually can be time-consuming.
- **Limited Resources:** Many small businesses operate on tight budgets and with small teams.
- **Complexity of Operations:** From managing finances to maintaining customer relationships, small businesses have diverse needs.
- **Data Silos:** Using different systems that don't integrate can result in fragmented data and inefficient workflows.
- **Scalability:** As your business grows, your software needs will change, requiring flexible solutions that can scale.

## TYPES OF TOOLS:

### Accounting and Bookkeeping

- **Benefits:** Simplifies financial tracking, ensures accurate tax compliance, and saves time on manual entries.
- **Options:** Dedicated accounting tools like Xero and QuickBooks Online provide automated accounting, payroll, and financial reporting to help keep business finances organised and compliant.

### Customer Relationship Management (CRM)

- **Benefits:** Helps build and maintain customer relationships, track sales, and automate marketing, leading to increased customer retention and sales.
- **Options:** A CRM tool like Active Campaign will help manage contacts, track sales pipelines, and automate customer interactions, which enhances customer engagement and streamlines marketing efforts.

### Payment Processing

- **Benefits:** Facilitates secure, efficient transactions, both online and offline, improving cash flow and customer convenience.
- **Options:** There are many payment solutions available. A critical requirement is for seamless payment processing and POS solutions for handling sales transactions and subscriptions, while also providing options for fraud prevention.

### E-commerce and Online Store Management

- **Benefits:** Simplifies online selling, manages orders, and ensures smooth customer experiences.
- **Options:** Tools like Shopify allow business owners to manage product listings, process orders, and handle payments on an easy-to-use platform, ideal for e-commerce businesses.

### Project and Task Management

- **Benefits:** Increases team productivity, improves collaboration, and helps track project progress.
- **Options:** Tools like Trello offer a visual approach to organising tasks and projects, making it easy for teams to stay aligned and on schedule.



# YOUR GUIDE TO ESSENTIAL SOFTWARE TOOLS FOR SMALL BUSINESS OWNERS

...CONTINUED

## Inventory Management

- **Benefits:** Reduces overstock and stockouts, improves order accuracy, and helps optimise inventory levels.
- **Options:** Many accounting and payment tools provide inventory tracking and order management features, which are essential for retail and e-commerce businesses.

## Workforce and Employee Management

- **Benefits:** Streamlines scheduling, improves attendance tracking, and helps manage payroll efficiently.
- **Options:** Tools like Deputy simplify shift scheduling, time tracking, and payroll integration, which is particularly beneficial for businesses with shift-based workforces.

## COMBINATION OF TOOLS VS ALL-IN-ONE:

### All-in-one tools

All-in-one solutions that claim to do everything can be appealing but often fall short in specialised areas.

### Combination of tools

Here are a few reasons why combining best-in-class tools might be a better option:

- **Depth of Functionality:** Individual tools often provide more specialised features and advanced capabilities tailored to specific functions.
- **Flexibility:** With different tools, you have the freedom to choose the best software for each function and adapt as your needs change.

- **Innovation:** Niche tools tend to innovate faster, adding new features and staying up-to-date with the latest trends and technologies in their area.
- **Avoiding Vendor Lock-In:** Relying on a single provider can make it challenging to switch if the tool no longer meets your needs. A diverse tech stack gives you greater control and choice.

## DEVELOPING YOUR OWN TECH STACK:

Creating a customised tech stack allows business owners to:

- **Optimise Performance:** By choosing the best tools for each business function, you maximise efficiency and performance.
- **Scale Effectively:** As your business grows, you can add or replace tools as needed without overhauling your entire system.

- **Enhance Integration:** Many specialised tools offer APIs and integrations, allowing data to flow seamlessly between systems and reducing the risk of data silos.
- **Personalise Your Operations:** With a tailored tech stack, you can address specific business needs and workflows, ensuring that your software supports your unique business processes.

When you understand the functions and benefits of these software tools, as a business owner you can make informed decisions about which tools to adopt and how to build a tech stack that meets your business's specific needs.

To learn more about software solutions, set up and training for your business, please contact Pretium Solutions on ph +61 2 9135 8450.



# YOUR GUIDE TO ESSENTIAL SOFTWARE TOOLS FOR SMALL BUSINESS OWNERS

...CONTINUED

\*Pretium Solutions may benefit from a partnership arrangement and may receive a referral or affiliate fee for some tools when you subscribe after following our link.

FUNCTION	OUR TOP CHOICES
ACCOUNTING & BOOKKEEPING	<a href="#"><u>XERO</u></a>
CUSTOMER RELATIONSHIP MANAGEMENT (CRM)	<a href="#"><u>ACTIVE CAMPAIGN</u></a> ; KIT
PAYMENT PROCESSING	STRIPE; <a href="#"><u>AIRWALLEX</u></a> ; SQUARE
E-COMMERCE & ONLINE STORE MANAGEMENT	SHOPIFY
PROJECT & TASK MANAGEMENT	TRELLO
INVENTORY MANAGEMENT	FISHBOWL; UNLEASHED; JIWA
EMPLOYEE TIMESHEET & TRACKING	DEPUTY
EMPLOYEE MANAGEMENT	ELMO
EXPENSE MANAGEMENT	<a href="#"><u>DEXT</u></a>
FOREIGN CURRENCY TRANSACTIONS	<a href="#"><u>AIRWALLEX</u></a>

