How "Bush Cattle Company" Streamlines Financial Insights Across Two Properties

This fictitious example highlights the advantages and outlines the steps to creating custom reports and category tracking for businesses with multiple locations and/or enterprises.

Running a successful agribusiness across different properties and enterprises requires keeping track of multiple revenue streams, expenses, and activities. For businesses like Bush Cattle Company, who manage two properties across south-east Queensland, efficiently tracking financial data is key to optimising performance and making informed decisions.

Bush Cattle Company operates on two properties:

- **Darling Downs Property**, with a breeding enterprise and a growing enterprise

- **Gundy Property**, with a growing enterprise and a cropping enterprise

Using Xero's *categories tracking* feature, the company can track income and expenses separately for each property and enterprise. This setup allows for clearer financial insights and helps allocate costs where they belong: per property and enterprise.

Benefits of Categories Tracking

1. **Tailored Financial Analysis:** Categories tracking allows you to monitor the financial performance of different areas of your business. For Bush Cattle, this means separating data for their breeding, growing, and cropping enterprises, giving them a detailed breakdown of income and expenses.

2. **Improved Decision-Making:** Custom reports give real-time insights into which enterprises and properties are performing well. Bush Cattle can use these insights to decide where to invest more resources and where to cut back.

3. **Resource Allocation:** Track costs like feed, labour, and equipment maintenance by property and enterprise to see where resources are best utilized. This improves budgeting and cost control.

Benefits of Custom Reports

Standard reports in Xero are useful, but every business is unique, and sometimes you need more specialised data to make informed decisions. This is where Xero's custom reporting comes into play. With custom reports, you can:

- **Personalize the layout**: Rearrange columns, choose which data to display, and create reports focussed on your most relevant metrics.

- **Track performance over time:** Set up comparative reports that show trends, highlighting how your business has progressed month-by-month or year-by-year.

- **Filter and sort data:** Focus on specific aspects of your business by applying filters. For example, you can analyse sales by region, department, or product line.

- **Save time with report templates:** Once you've customized a report to suit your needs, you can save it as a template for future use, ensuring consistent, detailed insights.

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How to Set Up Categories Tracking in Xero

Step 1: Set Up Tracking Categories

1. Log into your Xero account and navigate to the main dashboard.

2. In the top navigation bar, select **Accounting** and then **Advanced**.

3. Under **Advanced Settings**, click on **Tracking Categories**.

4. Click the button that says **Add Tracking Category**.

    o Create a category named **Property Name**.

    o Enter options for each property, such as "Darling Downs" and "Gundy."

5. Next, create a second tracking category for **Enterprise**.

    o Add options like "Breeding," "Growing," and "Cropping."

Step 2: Assign Tracking Categories to Transactions

1. Go to the relevant expense or income transaction in Xero.

2. When entering a new bill, invoice, or spend/receive money transaction, you'll now see the tracking category fields.

3. Select the relevant **Property Name** (e.g., "Darling Downs" or "Gundy") and **Enterprise** (e.g., "Breeding," "Growing," or "Cropping").

4. Repeat this process for all relevant transactions to ensure your data is categorised correctly.

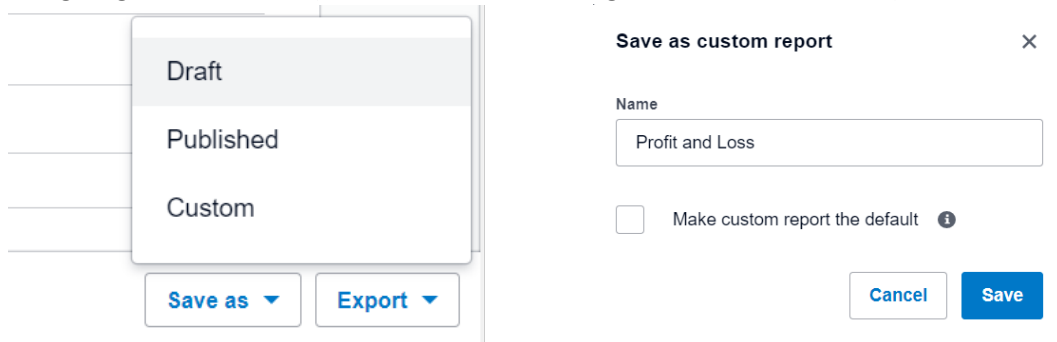**Step 3: Create a Custom Report**

1. On the Xero dashboard, navigate to **Accounting** > **Reports**.

2. Find and open the report you want to edit (Profit & Loss, Balance Sheet, etc.).

3. Click Edit Layout to customize the report (located at the bottom left corner of the screen).
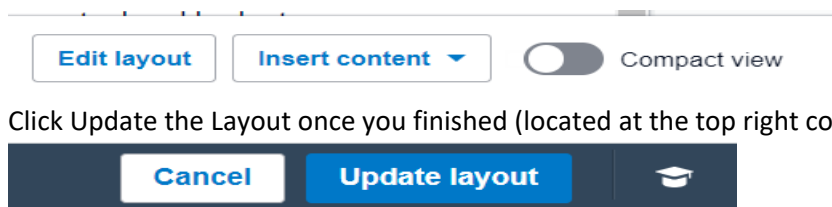
4. Click Update the Layout once you finished (located at the top right corner of the screen).

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5. Save the report as a new Custom report by selecting "Save As" and then choosing "Custom" and giving it a new name (located at the bottom right corner of the screen).

6. To access your saved Custom Report, go to the Accounting Menu, select Reports, and then Custom.

Final Thoughts

With Xero's categories tracking and custom reports, Bush Cattle Company can monitor the financial health of each property and enterprise in one streamlined platform. Implementing this system helps them allocate resources effectively, assess profitability per enterprise, and make well-informed business decisions.

Take control of your business finances like Bush Cattle Company by leveraging Xero's powerful tracking and reporting tools!

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