

How to Handle Your Accounting

Whether you're a cultivator or a dispensary, your number-one priority is likely putting great products in the hands of your customers. However, in order to do that effectively, you have to get the nitty-gritty details of the business right – and that means getting your accounting processes under control.

Managing that can be difficult, but for Leaf Trade customers, it no longer needs to be. With Leaf Pay, our new payment portal, you can handle all of your accounting in the Leaf Trade platform.

IF YOU'RE NOT ALREADY USING LEAF PAY, there are a few key areas to address as you get your accounting in order.



PAYMENT TERMS

Getting paid on time is critical for keeping your financial situation steady. Based on your needs, determine how much time you can afford to give your customers to pay. Then, use a system to track the receipt of payment.

If you're a dispensary, make sure you check the terms when you buy. Then be sure to have a system for tracking when payments are due. Keep in mind, the cannabis industry suffers from a broad phenomenon of backlogged payments. So even if you have tracking technology in place, those systems will likely be tracking late payments.



INVOICES

When you make an invoice, check it twice. Billing errors could slow down the process and make it less likely that you will receive timely payments.

If you're on the receiving end of an invoice, be sure to note when you've received and paid it. Otherwise an invoice might end up slipping through the cracks, potentially leading to late fees; or, alternatively, you might end up double-paying.



SENDING/ COLLECTING FUNDS

In the cannabis and hemp industry, navigating compliant ways to pay invoices is tricky. Often, dispensaries end up sending or hand-delivering cash or paper checks to cultivators, which is inefficient and unreliable for both parties. Try asking other industry contacts in your market how they handle payments while staying compliant.

IF YOU'RE A LEAF PAY USER, you won't have to worry about any of the above – we've got it covered. Leaf Pay helps you pay or get paid, efficiently, on time, and without hassle, saving you money and keeping your business compliant. If you're interested in learning more, check out this page or contact us to schedule a demo.