

How FinTech can help accountants & business advisers



Have you ever stopped to think how software could improve your accountancy practice?

We live in an age where software runs just about everything in our modern lives. Imagine a world without Facebook, Gmail and Uber and you can see the impact that tech has had.

And it's not just about consumer tech: Many start-ups and small businesses have already started to see the benefits of running their companies in the cloud. The proliferation of cheap, easy-to-use finance and business tools means that your small business clients are a whole lot more tech-savvy than you might think.

So, if your clients are using financial technology (FinTech) then why isn't your practice?

Online accounting as your FinTech foundation



Online accounting packages are the core foundation for your FinTech solutions. You get flexible, secure ways to manage your clients' accounts, alongside a solid financial hub for integration with other business solutions.

Products like **Xero**, **FreeAgent**, **QuickBooks Online** and **KashFlow** all offer browser-based ways of running accounts, without being tied to a desktop machine.

UK accountants are gradually waking up to the fact that online accounting software is the solution of choice for a modern practice, based on some clear advantages of online accounting over desktop accounting:

- You use online accounting package through your web browser, not from software sat on your hard drive.
- This online approach gives you completely mobile access, from your laptop, tablet or smartphone – so you're not tied to the office.
- Client data is stored securely in the cloud, so you can access it anytime and anywhere – and collaborate online while looking at the same numbers.
- The numbers are more up to date, with live bank feeds and automated data entry tools to keep clients' bookkeeping current.
- You're always using the latest version of the software, meaning no expensive upgrades or version conflict issues.
- Reporting and performance tools are built in, so you can pull off client's key numbers and give them informed advice on business strategy and decision-making.

Are you beginning to see how tech could make your firm a whole lot more efficient?

But the accounting software is only the start. It's the potential for integration with a growing list of FinTech solutions that gives your practice more clout.

The power of FinTech plug-ins and add-ons

What really revolutionises the way your practice works are the third-party FinTech solutions – software that gives whole new ways to streamline clients’ (and your own) business processes.

Whether it’s speeding up the time-consuming business of bookkeeping, or helping clients automate their debtor tracking, there’s a whole community of FinTech solutions out there that you can use to tailor your practice systems.

And by maximising your use of these FinTech tools you can completely transform the variety of services you can offer to small business clients.

Spend less time on data entry and be more efficient

Think how much time you and your business clients spend on paperwork and keying-in the data needed for their bookkeeping and expenses. It’s a tedious and time-consuming business. In fact, recent research commissioned by FreeAgent shows that 20% of accountants think processing expenses is the thing they spend most time doing for the small business clients.



- **Receipt Bank** is a solution that removes this wasted time. Using the Receipt Bank app, clients scan in their receipts, invoices, remittances and expenses and the numbers will be automatically turned into data and pulled through into your accounting package.
- At least an hour a week of data entry time can be saved in this way. Less time gets wasted and you have all the key transactions and numbers you need to keep the client’s accounts up to date and produce management reports with real-time, current numbers.
- Over £1,000 is lost in claimable expenses per year by the average small business. By making it easier and quicker to claim expenses, Receipt Bank can help clients to recoup those losses and claim against those expenses that are exempt from tax.

Get on top of late payments and improve cash flow

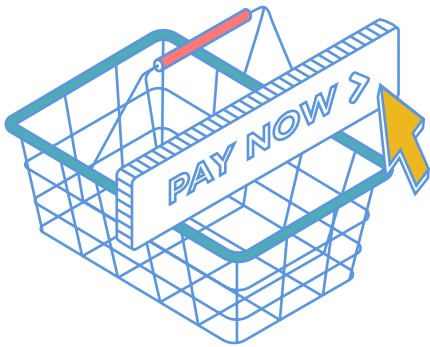


Keeping clients on top of their outstanding debts can be a challenge. The slower their customers are to pay, the worse their cash flow forecast will look over time.

- **Chaser** and **Satago** are cloud solutions that allow you to speed up payment times by automating your clients' credit control. They integrate with your accounting software and will automatically email customers when an online invoice becomes overdue.
- Using credit control solutions, like Chaser and Satago, sees clients get paid up to 23 days faster. And that has a significant positive impact on their cash-flow situation.
- On top of the reduction in debtor days, far less time needs to be spent on credit control, with a time saving equivalent to 3.5 working weeks each year. So the client wastes less time chasing payments and you have a more reliable view of their cash flow situation.
- And if clients need a deeper view of cash flow, there's always the Float app to drill down into their cash pipeline. Float is a forecasting tool that allows you to predict your cash flow accurately and plan ahead for season dips and any lean months lying ahead.

Satago includes integrated credit risk data from Experian on every company in the UK. So your clients can prioritise not just their oldest debts, but also the highest-risk customers, as well as automatically keeping an eye on customers' credit limit.

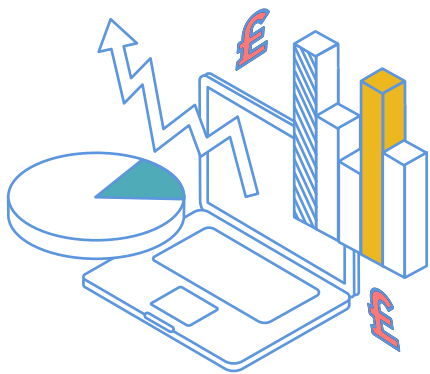
Innovative ways to get paid



Making it easier for your clients to get paid is another way to make their cash flow look more healthy. And Direct Debit is one way to speed up payment times and remove a lot of the hassle of dealing with the banking system to get paid.

- **GoCardless** is a modern Direct Debit solution that integrates seamlessly with your clients' online accounting system. Their customers sign an e-mandate to take payments directly from their bank account. And the client can then set up payments on either a monthly, daily or ad-hoc basis.
- Not having to chase up late payments means clients save on average around £2,000 annually, and around three weeks of debtor chasing time a year, by using GoCardless.
- It's simple for your client's customers to set up GoCardless. And they no longer have to worry about remembering invoice payment dates - the money will be taken automatically on a date they've agreed with your client.
- And all the same benefits apply for your own practice - setting up clients on monthly packages and taking the fees using GoCardless is a highly cost-effective and efficient way to increase the firm's own cash pipeline.

More insightful reporting & business intelligence



Recent research commissioned by Sage shows that small business clients are no longer just looking for compliance work from their accountant. Your business clients want a pro-active, tech-savvy business adviser that can give them the right numbers, has a clear eye on their finances and can help them avoid any pitfalls and challenges as they come up.

And one of the main ways to up your game in this respect is to invest in one of the new breed of business intelligence and reporting solutions.

- **CrunchBoards** and **Spotlight Reporting** both lead the way in cloud-based forecasting, performance and business reporting. They integrate with your accounting package and use this goldmine of client data to produce beautifully detailed, and visually interesting, dashboards of your clients' business information.
- Crunchboards syncs automatically with the client's cloud accounting package to give real-time reports, or 'boards', that show exactly how your client's business is performing. Boards can be set up with any targets and any KPIs to help your clients monitor how well they're delivering over time.
- Spotlight Reporting also makes it easy to set up regular monthly reporting, with clear targets and metrics to help clients measure their performance. And by expanding your own view of clients' numbers, you're expertly placed to start providing the proactive comment, suggested solutions and longer-term strategic advice that business owners now look for from their adviser.
- You're not limited to financial data either. Spotlight Reporting works with Google Analytics information to provide clear reporting on client's web traffic, social media activity or eCommerce visits. And CrunchBoards allows you to run boards that include additional operational data like customer numbers and average spend/head etc. Focus on your clients' customer numbers and drill down into the customer segments that provide the best sales, or the industries where they have the best niche market.

An easier way to run your practice



If you're moving your clients' systems to the cloud, then why not move your own practice business systems too?

- **Practice Ignition** moves your practice management and client interactions to the cloud and integrates everything you do with your accounting software of choice. Send out engagement letters as electronic documents, manage your projects and engagements and integrate your fees, invoices and payments with your whole cloud system.
- And there are a huge number of time and project management tools available as well to help you keep on top of your utilisation, track your deliverables and keep on top of those client interactions.

Create a bespoke system & bespoke services

The huge range of different FinTech solutions, combined with the choice of quality online accounting platforms, gives your practice the ability to create a totally bespoke business system that's tailored precisely to the business needs of your clients - and the needs of your practice.

- FinTech can even help you change the kinds of service you provide to your clients.
- Add the FinTech solutions that work best for your clients and start tailoring your advisory services to the particular opportunities and challenges they face as companies.

By streamlining the time spent on basic tasks like data entry, and pulling together data for year-end accounts, you can start moving into more in-depth business advice and strategic guidance - the kind of service that can really make a difference to the long-term success of your clients' businesses. And that's going to make your firm a far more attractive proposition in the competitive marketplace.

So embrace the tech, evolve your services and find out how FinTech can revolutionise the way you service your small business clients.

GOCARDLESS

GoCardless is the UK's leading Direct Debit provider, offering a simple way to take recurring payments. Sign up in just 5 minutes and join 13,000 other merchants processing over £1 billion.

GoCardless will ensure you take control of your payments and get paid on time every time.
