



magazine



COVER STORY

*AdvanceTrack:
Strength in Numbers*



Brought to you by



A new age of finance and banking



By Richard Suswain,
Partner and Xero specialist

Traditionally, there's been a real reliance on the major banks when it comes to business banking – and that's meant limited choice for businesses. But there's a new technological dawn on the horizon for finance and banking...

Here's what this means for you and your business:

A different kind of bank for your business

Advances in cloud technology mean that new banking providers are now emerging. Banking from providers such as [Monzo](#), [Starling Bank](#) and [Tide](#) are changing the market, offering simple, easy-to-access online banking that's challenging the position of the established banks.

Having access to finance is also vital for any growing business, so it's good news that the changes in financial world are also offering new ways to obtain finance and access the funding you need. Solutions such as [Iwoca](#) and [MarketInvoice](#) mean your business can quickly and easily access the finance it needs – without the need for a bank loan.

The process of accessing finance couldn't be easier:

- **Simple online application** – fill out your business details and finance needs online in a simple form that can be completed in minutes.
- **Connect to your Xero account** – integrate your funding solution with Xero and provide the financial data needed to make an informed decision on your financial health.
- **Quick decisions** – get a response fast (a huge boost if you're in a cashflow hole) and get access to the funds, finance or credit line that the business needs, hassle-free.

Open banking and the impact for business finance

[Open banking](#) aims to make it easier for you to connect your personal or business banking data with third-party software. That means access to a far wider range of financial providers, software solutions and fintech apps – and that's actually going to make managing your money far easier.

We will see lots of innovation in this space, giving consumers more choice. The ability to integrate your banking information with a huge range of third-party providers will greatly enhance the financial and banking services you can access. As a Xero user, you already have a live bank feed that connects to seven of the main eight high street banks, but open banking is going to open this up significantly to other integrations.

So, for example, you could integrate a price comparison app with your business internet banking and allow the app to analyse your spending patterns which, in turn, could recommend better credit cards or overdrafts. Further still, it could manage the switch for you. Another example could be allowing an app to access your bank account, with the app's algorithms automatically working out the best time to pay invoices and making the necessary payments for you.

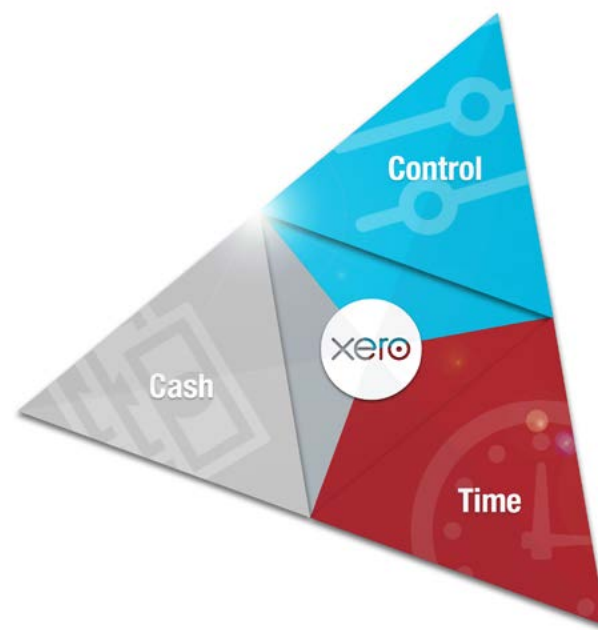
Integrating Xero into the heart of your financial management

Integrating your Xero accounts, fintech apps and open banking

data together offers an incredibly insightful way to manage your cash and financials.

Having up-to-date accounts and financials is great for any business, and having that real-time data is going to be essential when [Making Tax Digital](#) finally arrives in April 2019. On top of this, if you do need to get quick finance decisions then that becomes a whole lot easier when your numbers are up to date and rock solid.

It's going to become far more competitive in the banking sector once the smaller providers start embracing open banking. So now's the time to embrace this new age of banking.



The Parliamentary Review – Helping to share best practice and progress

At Tyrrell & Company, we always keen to do our bit in advancing the capabilities of finance, taxation and accounting. So we were very honoured to recently take part in The Parliamentary Review, alongside the Prime Minister and a small number of other organisations, in a document that looks back on the year in the accountancy sector and Westminster.

What is The Parliamentary Review?

The Parliamentary Review was established in 2010, and aims to share knowledge, raise standards and showcase best practice as a learning tool for the public and private sectors. It's sent to over half a million leading policymakers and industry stakeholders and acts as both a blueprint for success and a template for reform.

With our experience of the

accountancy sector, we were able to bring the firm's insight to the table and suggest new ways in which tax evasion and avoidance could be reduced, not only by a greater focus on tax investigations, but also using the enhanced capabilities of financial technology, cloud accounting and open banking to make tax more transparent.

Listening to the views of business and the public sector

The Prime Minister, Theresa May, commented that 'this year's Parliamentary Review follows a significant year in British politics' and Sir Eric Pickles, Chairman of the Review, said 'it has never been more important for government to hear the views of business and the public sector in a constructive forum. It is also a vital time to share best practice and progress'. The Parliamentary Review's executive director, Daniel Yossman,

added that 'Tyrrell & Company, and other hardworking organisations from across the country, have come together to make the Review possible. Sharing knowledge and insight with both peers and government is essential work and I am delighted that this year's Review will reach every corner of the British economy.

We were delighted to take part in the Review and hope that our suggestions around accounting and tax reform will make a positive difference.

Xero App Profile

Receipt Bank: automating your data input, and saving you time

Xero is more than just accounting software – it's a software platform with access to over 600 certified Xero apps and business solutions. Having that ability to integrate the tools you need is a gamechanger, and for many of our clients Receipt Bank is the first Xero app they use to break into that wider Xero ecosystem and app marketplace.

Automatically dealing with your purchase invoices

Receipt Bank is the first building block in creating your own custom 'app stack' alongside Xero. And it's invaluable in bringing you the real-time numbers the business needs.

Every business has purchase invoices to process and input into the accounts – and having the time and organisation to deal with this paperwork can be a challenge. What Receipt Bank does is automate the process of turning paper invoices and receipts into digital data in Xero.

Using optical character recognition (OCR) technology, Receipt Bank scans your paperwork, digitises it and pulls the resulting financial data into your books in Xero. In essence, it becomes your bookkeeper and automates the whole process of data-entry.

A key element of our Xero Trifecta

Receipt Bank is also one of the

foundational three apps in our [Xero Trifecta approach to financial management](#) – alongside [Spotlight Reporting](#) and [Chaser](#).

What Receipt Bank allows you to do is automatically get your purchases logged and matched in Xero. That gets the bookkeeping done quickly, makes your numbers totally up to date and delivers real-time data in your Xero Dashboard and Spotlight management reporting.

For us, it's a no-brainer to have Receipt Bank as the foundation for your Xero app stack.

[Get in touch](#) if you'd like a demo of Receipt Bank in action.





The powerful financial project management software that over 10,000 businesses love.

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gives visibility on workflow, team productivity and capacity
- 4 Everything in one system**
Manage business on-the-go, from anywhere
- 5 Xero owned and integrated**
with robust customer support standards, and ongoing product development

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Marybeth Hall, Brown Pelican WiFi, US

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magazine

The independent magazine for Xero users, by Xero users

Issue 14

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UPDATED FOR
2018!

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ACCOUNTEX SUMMIT NORTH

with only weeks to go, anticipation is running high for this new one day conference and exhibition

Many of the top accountancy practices and finance professionals located across the Midlands and the north of England, have already confirmed their place at **ACCOUNTEX SUMMIT NORTH**, taking place at Manchester Central on **6 March 2018**.

Brought to you by the organiser's of **ACCOUNTEX** in London, the summit is already nearly sold out with only **limited places still available**.

Stellar line-up confirmed

With a raft of big name speakers confirmed, there will be keynotes from Broadcaster and Writer **Declan Curry**, *Sage's* **Cameron John** discussing efficiencies in the cloud, **David Kaye** from *Intuit – Quickbooks* giving his take on how to create a future-ready firm, **Xero's** **Damon Anderson** outlining how to transform practices to embrace the digital revolution, *IRIS's* **Steve Cox** sharing his insights into the latest research on the accountancy climatic flip, plus, *ACCA's* **Glenn Collins** will head up an expert panel of practitioners debating the changing face of the accountancy practice and the growing importance of technology and strategies to deliver maximum business success.

Keynote presentations from:



DECLAN CURRY
Speaker, Writer & Broadcaster



JOHN STOKDYK
AccountingWEB



GORDON GILCHRIST
2020 Innovation & Training



IAN FLETCHER
2020 Innovation & Training



GLENN COLLINS
ACCA

Supported by the industry...

ACCOUNTEX SUMMIT NORTH has enjoyed strong industry and association support since its inception. While the summit has adopted a different format from the established London event, it's drawing on all its strengths – harnessing Diversified's unique experience, connections and knowledge within the accountancy and finance profession.



Big name suppliers, top class products...

Running alongside the conference will be an innovative exhibition area where leading suppliers will showcase accountancy products and services from cloud computing to financial software, recruitment and training to branding and PR. Exhibiting companies include:

2020 Innovation Training Ltd | **AA Mortgages Ltd** | **ACCA** | **Accountancy Age** | AccountancyManager | **AccountingWEB** | Acorah Software Products Ltd (Taxcalc) | **Analysers Accounting Ltd** | Association of International Accountants (AIA) | **AutoEntry** | Avalara Europe Ltd | **Bloomsbury Professional** | BrightPay Payroll Software | **Capium** | CaseWare UK Ltd | **Catex** | CIS Ltd | **Cloud Pricing** | Coface | **Compleat Software** | Debt Collection Services UK Ltd | **DivDoc** | Docusoft Ltd | **Easy R&D** | Economia | **Enterprise Tax Consultants** | Feebooster | Accountancy Marketing Specialists | **Finsol** | First Corporate Law Services | **Frama UK Limited** | FreeAgent | **Fujitsu Scanners** | FUTRLI | **GAAPweb** | Global Infosys | **GoCardless Ltd** | Hubdoc | **ICAEW** | ICB | **Ideagen** | Intuit QuickBooks | **IFA** | IRIS Accountancy Solutions | **JustAccounts** | Mattioli Woods Plc | **MGI Worldwide** | My Digital Accounts | **MyFirmsApp** | Nest Corporation | **Nomisma Solutions Ltd** | Octopus Blue | **Opt Pensions** | Practice Ignition | **Premiere Capital** | Qubic Tax | **Receipt Bank** | Redundancy Claims UK Ltd | **RollPay** | Sage | **SimPRO Software Ltd** | Spotcap | **Spotlight Reporting** | Taxfiler Ltd | **The Chartered Institute of Payroll Professionals** | The Learn Centre Ltd | **The Practice Engine Group** | Tolley | **Virtual Cabinet** | Wolters Kluwer (UK) Ltd | **Xero**

8 Hours CPD Accreditation in 20 available sessions...

Held in four dedicated theatres – including the **Tech Theatre**, **How To Theatre**, **Practice Growth Theatre**, and **Business and Future Theatre** – and the Keynote auditorium, the summit will feature topical Keynotes and discussions on digital tax, tools for management accountants, the transformation of the financial role, business challenges and new technology.



With limited places still available, a **FREE** delegate place includes:

- Keynote speaker programme
- 80 top accountancy suppliers
- 4 dedicated break out theatres
- 8 hours of CPD accreditation
- Complimentary refreshments

ACCOUNTEX SUMMIT NORTH CONFERENCE PROGRAMME

TIME	SPEAKER	SESSION TITLE	LOCATION
08.15–09.30	REGISTRATION		
09.30–10.30	Declan Curry , Speaker John Stokdyk , AccountingWEB	Challenges and Changes – what will make the biggest impact	KEYNOTE – Main Auditorium
10.30–10.45	MORNING COFFEE BREAK		
10.45–11.15	Mark Wickersham , Effective Pricing Ltd	Value Pricing: Why 'Making Tax Digital' Means You Must Change Your Pricing Model	How To Theatre
10.45–11.15	Paul Shrimpling , Remarkable Practice	The Business Growth Accountant – How to Transform Your Accountancy Practice into a Profitable and Valuable Advisory Business	Practice Growth Theatre
10.45–11.15	Cameron John , Sage	The Second Wave of Cloud Adoption	Tech Theatre
10.45–11.15	David Kaye , Intuit Ltd – Quickbooks	Creating a Future-Ready Firm with QuickBooks	Business & Future Theatre
11.15–11.45	BREAK		
11.45–12.15	Andrew Hubbard , Tolley	Making Tax Digital – does it still matter?	How To Theatre
11.45–12.15	Damon Anderson , Xero	Digital or Die: Transforming Your Practice for the Digital Revolution	Practice Growth Theatre
11.45–12.15	Daniel Richards , MyFirmsApp	Bringing the Best of the Add-ons Together to Strengthen Your Client Relationship	Tech Theatre
11.45–12.15	Matt Sinclair , SAP Business One	Making SMEs Digital – Transform Your Business	Business & Future Theatre
12.15–12.30	BREAK		
12.30–13.00	Amanda C. Watts , TwentyTwo Agency	Please Will You Marry Me, Mr. Accountant? (A Relationship First Approach To Marketing)	How To Theatre
12.30–13.00	Steve Pipe , AVN	How to Become one of the World's Most Inspiring, Respected and Profitable Accountancy Practices	Practice Growth Theatre
12.30–13.00	Ed Molyneux , FreeAgent	Rise of the Robots, Accountancy at a Crossroads	Tech Theatre
12.30–13.00	Chris Astle , Think Forwards	Future of Finance – Enabling Great Business Partnering	Business & Future Theatre
13.00–14.00	LUNCH		
14.00–14.45	Gordon Gilchrist & Ian Fletcher , 2020 Innovation Training Ltd	The Firm of the Future	KEYNOTE – Main Auditorium
14.45–15.15	BREAK		
15.15–15.45	Steven Cox , IRIS	The Accountancy Climatic Flip – Time for Digital	How To Theatre
15.15–15.45	James Ashford , GoProposal	How We Grew Our Firm's Monthly Recurring Revenue by 50% in 9 Months	Practice Growth Theatre
15.15–15.45	Mark Wickersham , Effective Pricing Ltd	How to Get a Better Price for Your Services	Tech Theatre
15.15–15.45	Nigel Holmes , Catex	Research & Development – Uncovering the value	Business & Future Theatre
15.45–16.00	BREAK		
16.00–16.45	Glenn Collins , ACCA +Panel	Panel Debate: Changing Face of the Accountancy Practice	KEYNOTE – Main Auditorium
16.45–17.00	Gordon Gilchrist & Ian Fletcher , 2020 Innovation Training Ltd	Closing Remarks and Conference Wrap Up	Main Auditorium
17.00–18.00	EXHIBITION		

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AdvanceTrack: Strength in Numbers



@AdvanceTrack

Vipul Sheth ACA CTA, Founder and Managing Director, AdvanceTrack Outsourcing

Vipul Sheth is a UK based ICAEW Chartered Accountant and Chartered Tax Advisor. Vipul trained with a regional UK firm before moving to Ernst & Young and KPMG. AdvanceTrack is a UK Headquartered Accountancy Outsourcing Company with offshore operational centres, delivering services around the globe.

AdvanceTrack MD, Vipul Sheth shares his journey from a start-up to becoming a larger start-Up! He explains why they weren't going to be a "me-too" operation and their goal of being recognised as the best accountancy outsourcer in the world. How? By building technology and a culture of excellence within their teams...

I recall my first trip to India when I was exploring the idea of setting up an Outsourcing Company. This was shortly after leaving KPMG back in early 2002.

It was an exciting and scary experience as whilst I had family in India, they weren't involved in the business (deliberately).

We did an analysis of the companies providing outsourcing services and concluded, we could do it in the same way, but chose not to. We concluded that there was a lack of process and limited professionalisation within the industry, but doing it their way would mean there would be no differentiator between us and them, except they were already big companies! Why would they choose to use our service if we were just a smaller version of them?

Our first group of staff consisted of just 5 staff. Even they didn't have enough work to keep them busy! I could have completed the work myself, there was that little work. I did however, need a team of people ready for when the work did arrive. We needed to build a business with a team with passion to deliver amazing service. That ethos has allowed us to continue growing our teams ever since and we'll add 100 Xero certified members in Q1 of 2018.

Security

Our initial analysis of the industry identified that Security, although important was not consistently managed.

We systemised our approach to working with firms building our first version of our AdvanceTrack system in 2005-6. We removed the need

to communicate using the insecure method of e-mail and allowed job tracking from that day. We rebuilt our entire platform in 2017, pushing AdvanceTrack 2 live in readiness for the new GDPR regulations (for those who aren't aware, these are Europe-wide Data Protection Regulations).

Culturally, security is part of our DNA. Only this January, A client visited us and was politely asked to leave his smartphone with security. Why? Because we don't

allow smartphones in our offices. This is just part of the multi-layered security protocols in place to protect your client data.

Our ISO27001:2013 Information Security certification provides an external audit of already strong protocols we have put in place.

Culture

We are a technology driven provider of services, having had high-end developers as part of our business



A recent picture of one of AdvanceTrack's Xero trained teams



A picture of the entire AdvanceTrack team a few years back

as far back as 2005 (We started in 2003). Our teams also adopt technology to drive our processes to be more efficient. The most telling part of our culture is our team culture. They work together as a team and also spend a lot of social time together. We have a team building trip annually for all team members to have time together to celebrate how hard they work together.

As a management group, the most noticeable aspect we see is, that it is not one or two team members, but a collective group pulling together to deliver client work as client demands require.

Staff

The most enjoyable part of my trips to India is to see the enthusiasm of our young team members working for us. Their willingness to learn and deliver a better service is a key part of the culture of society and the wider team.

We also award monthly individual prizes to reward exceptional work.

Systems

We briefly touched upon our

AdvanceTrack system. It is one of the reasons as senior management, we can have confidence that our teams deliver consistently.

Having worked with a Regional Accounting firm and two of the Big 4 firms, I obtained an understanding of the need to control the process regardless of who is working on the project. If you think of the number of staff who join and leave Big 4 firms, the clients are handled consistently, meaning that clients do not as a matter of course leave when a staff member leaves. It is a rare occurrence that a client follows any individual leaving a big firm.

Our systems allow our teams to deliver a secure, consistent service, so regardless of the team working on the files, there is generally a consistent service. This is borne out by the client service scores that firms provide feedback on all work delivered across the business.

The aim is to increase quality and service consistently over time, even with testing growth targets that the business has set. This is audited annually by BSI as part of the company's ISO9001:2015 certification.

That was the start of a journey that brings us full circle to today. We still run the business like a start-up as our mantra is to do Outsourcing, but not as you know it.

Having a group of talented young men and women in our team reminds me of how managers in my training firm thought of us trainees. They bring energy into the organisation and questions that keep challenging the status quo. We're not standing still and are adding to our professional and technology teams.

Our joint aims are to delight our clients. If you're ready for the challenge, join us on our journey.

FIND OUT MORE...

For more information check out the new and improved website at: advancetrack.com

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Two Ways To Profit Using Entryless

How OCR & Machine Learning is Changing Your Accounting Business...



@genemarks

Gene Marks, President, The Marks Group

Author, columnist, speaker, CPA, and small business owner himself, Gene guides business leaders of all kinds toward smart, long-term money-making decisions for their organizations.

Gene writes daily for The Washington Post on small business and public policy. He also writes regularly for Forbes, Inc. Magazine, Fox News, and Entrepreneur Magazine.

Entryless is part of a new breed of accounts payable processing technologies that uses OCR (Optical Character Recognition) and Machine Learning to extract data from scanned documents and bring that data into a format that can be reviewed and then automatically imported Xero for automatic data entry processing.

That sounds good. But in the end, **how does this technology make you money?** Here are two business owners that are profiting from Entryless in two different ways.

More profits through productivity

Matt Fulton is a co-partner at Parkway Business Solutions, an accounting and bookkeeping firm based in Ventura, California that services mostly small and medium sized businesses. Matt uses Entryless because of its OCR technology.

OCR allows for data to be extracted

from any scanned document. Matt uses Entryless not only for his own business, but for his clients. Invoices are sent to assigned email addresses and then automatically brought into his accounting system after being approved and pre-coded. Matt's firm has setup Entryless integration. This way Matt can handle a much larger volume of transactions then he would be able to otherwise – and serve a larger group of clients.

“Because of Entryless our firm has experienced a significant amount of growth recently,” he said. “The ability to have vendors be able to just automatically email over all the information to that unique address is super-powerful. It’s one of the best features of Entryless.”

Increased productivity is helping Matt make more money. More importantly, Matt has gone so



far as to build a business around accounting technologies like Entryless and is capitalizing on the efficiencies gained.

Entryless is the future. Technologies like this save business owners money and increase productivity through integration and the ability to handle more work with less people.

More profits from integration

Annie Aladjova is the Director of Finance for Swipesense, a Chicago based startup that provides sensor on point-of-care hand hygiene dispensers so that healthcare

institutions can better monitor and control compliance with their hygiene processes. The company

is small – only 35 people – and Annie has only been there for less than half a year.

But one of the first things she did was implement Entryless.

“The ability to have vendors be able to just automatically email over all the information to that unique address is super-powerful”

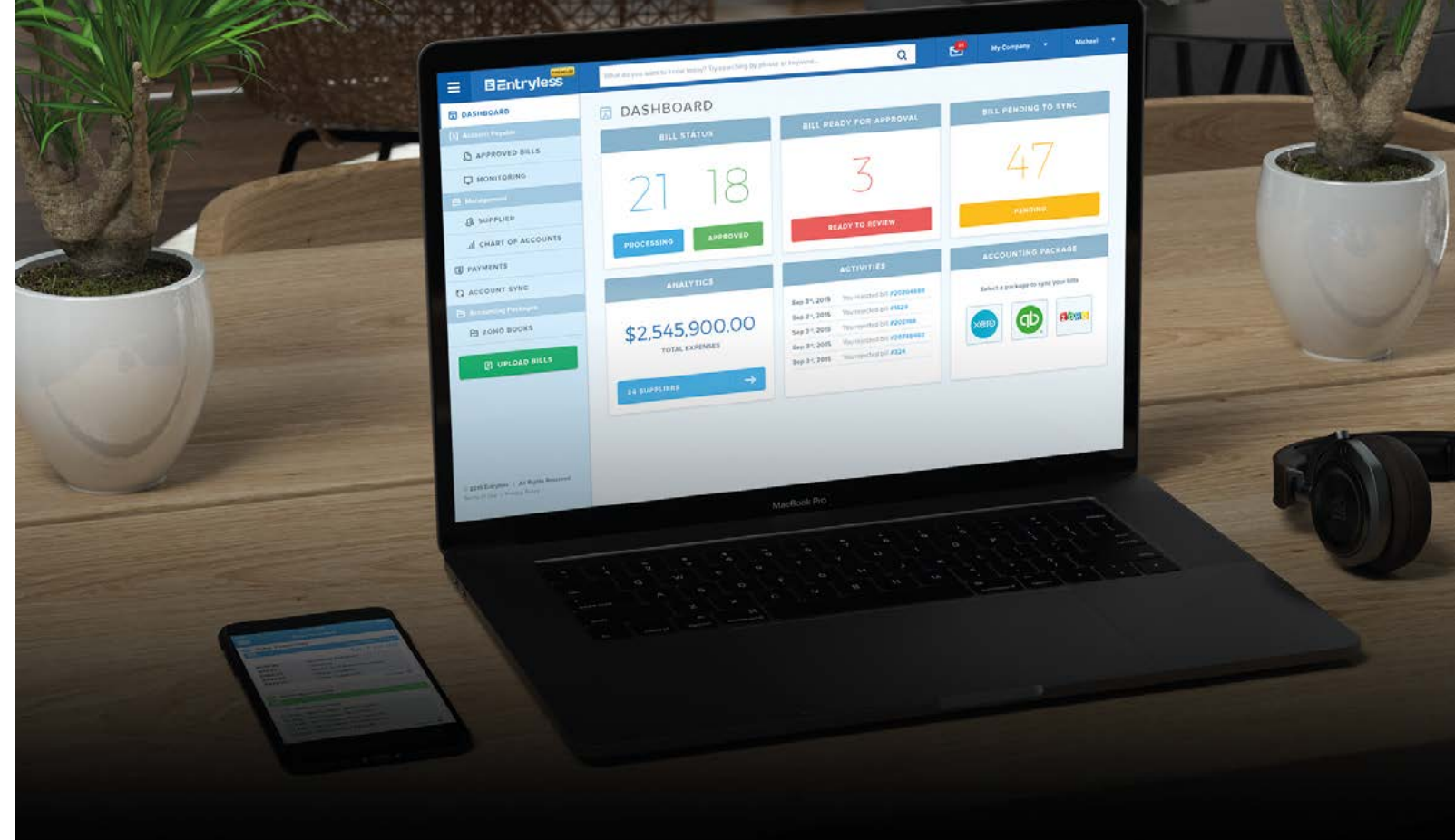
“I am the only person doing accounting, so I needed something that would help me do more things at once, particularly bill-automation.”

Annie was attracted to Entryless because of its ability to integrate with her accounting software. She enters or scans accounts payable

invoices directly into Entryless and the system automatically brings that data into her accounting system for payment. All of this was setup in less than ten minutes, she told me.

“It was taking a really long time for the process that we currently had – entering invoices, bills, receipts – so I was looking for a solution for that,” she said. “Entryless has been had a big impact on our productivity.”

Because Entryless integrates with Xero, duplicate data and data entry errors are almost eliminated, enabling even a small company to increase its efficiency and use its existing employees better.



Check out approvalmax.com

How to go clutter-free

STEP ONE:

Switch to cloud-based software



It's Alive!

The Modern Practice is back

Seven years after Xero first talked about the Modern Practice, the concept is now a reality for many businesses. What does it mean to be a Modern Practice and why is 2018 the best time to level up?

The beginning of the Modern Practice

Way back in 2010, Xero started talking about an idea called the 'Modern Practice.' They even had a landing page for it, which is how you know a technology company is serious about something.

Shocked by the out dated ways that accountants were still running their practices, they proposed the 'Modern Practice' as an easy way to level up your business' technology and processes without the need for software expertise or lots of time. In practice, the concept revolves around the use of an eco-system of apps to modernise and improve

your practice. Xero chose a handful of early add-on partners (including SuiteFiles!) and launched the Modern Practice.

Making the Modern Practice a reality

Ahead of its time (a habit with Xero), the Modern Practice concept petered out after a couple of years. Not quite dead in the water, but for many businesses who were new to cloud anything, it was too big a leap.

Fast forward to 2018 and it's a completely different ball game. Xero now has over 600 add-on partners who have grown with the company.



@SuiteFiles

Kim Anderson, Marketing Executive, **SuiteFiles**

Kim is a passionate Jane-of-all-trades marketer who fell into software a bit by accident after trying her hand at design and teaching high school English. She's one of SuiteFiles' first employees and loves learning about how businesses tick. Her goal is to make file management less boring.

Cloud apps are more sophisticated and offer better integrations, making them competitive alternatives to legacy desktop software. Being a 'Modern Practice' was possible seven years ago, and early adopters benefitted from it, but now it's track record is proven – practices that innovate see greater growth and efficiency gains.

Introducing Xero HQ

Xero have revived the Modern Practice concept with the introduction of Xero HQ – a live dashboard for your business. Xero HQ brings together your business data not only from Xero, but also from other integrated



Xero HQ apps presented at Xerocon London 2017

add-ons, like Spotlight Reporting. Increasingly practices aren't relying on one single software vendor for their business, and Xero HQ acknowledges this.

Benefits of the Modern Practice concept

Since its early days Xero have stated that they'll only ever focus on creating great accounting software. But accountants need more – they need HR, file management, marketing, etc.

This is where the Modern Practice idea comes in. To help businesses choose the best apps for them, Xero have provided an app marketplace where you can filter solutions, plus a recommended stack of apps for Xero HQ.

So, why modernise? Why phase out desktop software that does everything for a suite of light-weight cloud apps that do one thing, but often one thing really well?

- **Choice** – Your practice is different to everyone else's. Just like the best candy stores, working with cloud apps allows you to pick and mix the tools that meet your specific requirements.
- **Growth** – Getting the right tools not only empowers you to work better, but it also frees up your time to focus on your clients. Automation and real-time visibility of your data will allow you to unlock insights in your business that may have been inaccessible before.
- **Attract** – Not only can you access and unlock your business data, but you can do it for your clients as well. This allows you

to offer future-focused advice and services that go beyond tax compliance.

- **Simplify** – Apps that work together will streamline your processes, simplifying many tasks. The subscription models for many cloud apps will also simplify your finances, often allowing you to ditch expensive servers and reduce overall IT costs.
- **Access** – Work doesn't just take place in an office anymore. It happens on the road, at conferences, with our clients. Cloud apps give you access to your data when you need it and offers greater flexibility around how and where you work.

How UK-based TaxAssist Accountants simplified their practice

Simplicity is what Dave Forrester wanted for his TaxAssist Accountants franchises in Keighley, Ilkley and Bingley in Yorkshire. With an IT set-up that was expensive, complex and increasingly incompatible, Dave knew they needed to make a change.

Dave and the team decided to move to the cloud and implemented software solutions, like Xero, Office 365 and SuiteFiles.

"The cloud simplifies our operations and Saas (Software-as-a-service) gives us a clear monthly cost."

Not only have TaxAssist saved money by removing their aging server and reduced their IT costs, but they've also seen marked improvements in productivity and

the elimination of paper from their three offices. Now Dave's team can collaborate more effectively and keep track of key data.

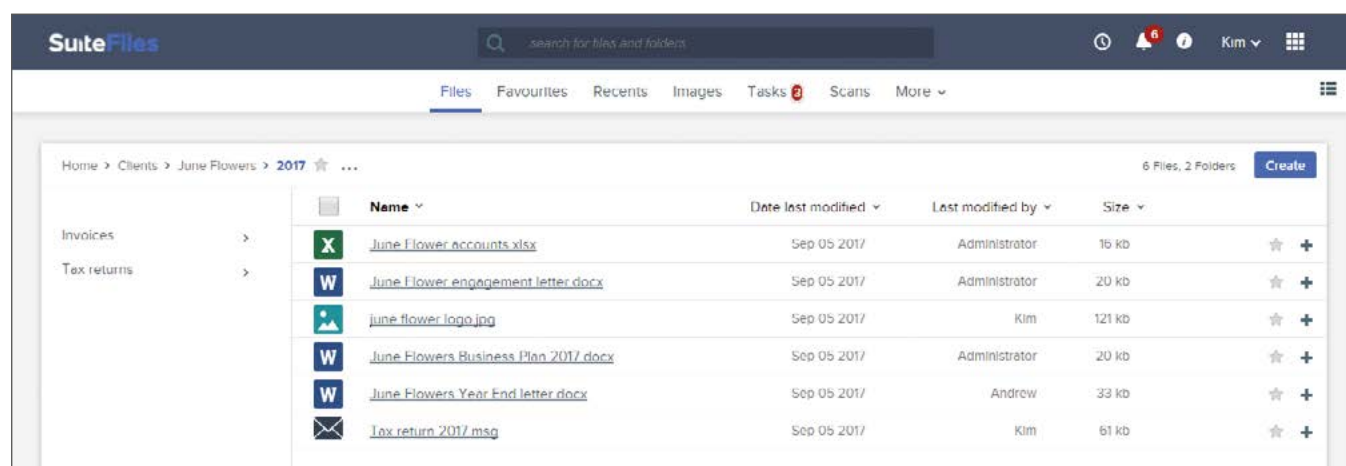
Read TaxAssist's full case study at www.suitefiles.com/customers.

What next?

The Modern Practice is great in theory, but how do you go about finding the right apps and take steps towards transforming your business? Here are 4 tips:

1. Do a business audit – Where are the gaps and opportunities in your business? Is there an area that you need particular help in, maybe in financial reporting?
2. Plan your priorities – Know what's on your list of 'must-haves' when looking for software solutions. Base this list on tasks that you find painful and are a priority, rather than on features that you think you need to have.
3. Do your research – Xero have made research easier with their app add-on marketplace. Also venture out to talk to other businesses, read case studies and ask for references from software providers.
4. Talk to a cloud integrator – Cloud integrators specialise in implementing software solutions and integrating apps. They're great people to talk to about the best way to choose apps for your business.

"Just like the best candy stores, working with cloud apps allows you to pick and mix the tools that meet your specific requirements"





David Tuck, founder and CEO, Chaser

XU: It's great to be joined by David Tuck, Founder and CEO of Chaser, can you tell us a bit about Chaser?

DT: Chaser is a platform to transform how a business carries out their credit control. There are three interrelated strands to that. First off is our chasing automation which is helping businesses automate what we call our 3 P's; 'the polite persistence that pays', but all while preserving the all important human touch. That is really central to our automation. There is a huge potential false economy with automation whereby you save yourself time from having to chase manually, but if it looks and feels clearly automated then it's ineffectual in terms of bringing about the desired result of getting your invoices paid. With Chaser it's the best of both worlds; saving yourself the time of having to chase manually but preserving the human touch so that you get the cash in the door as soon as possible.

The second element of Chaser is our the credit control CRM. This is the way we log and provide our users with a record of all of the credit control communication that's gone back and forth between them and their customers, all of this automatically. So, when they're making a telephone call to chase up an invoice that the email automation requires an escalation from, they no longer have to spend their time routing through their inbox or sent items to piece it all together. They have all that information in Chaser.

Then, thirdly, it's the insights. These are about how different customers are paying our users, so they can know who their good and bad paying customers are. They can then tailor that use of automation accordingly to help them achieve the very best credit control results.

XU: I didn't know about the CRM side of it, is it fairly new?

DT: No, it's been there since the beginning.

It's a product of us being called Chaser; people think we just chase. Absolutely we chase, but we also log; not just the outgoing chasers we send but all the communication that goes back and forth. That's an essential component of credit control and having watertight information of what's been said by who, at which points in time.

XU: Chaser is an incredible cloud-based software. What is the story of Chaser, where did the idea come from and how long ago was it? And then how did you go from an accountant, to financial director, to app owner/creator?

DT: We are 3 and a half years old. We launched in August 2014. We are really a classic 'scratch your own itch' story. After graduating, I did my ACA and CTA accounting qualifications in practice and then moved into industry. Firstly in FMCG with Fever Tree, the premier mixer drinks company, and then heading up finance teams in a couple of tech companies after that. Fever Tree and the tech companies all sold on payment terms. It was clear to me that there had to be a better way of carrying out the pain which is credit control. It was latterly that I got the chance to work with cloud accounting and discovered, what was at that time the nascent, app ecosystem. Working in tech, I also got to teach myself some computer science. I did a couple of massive open online courses; a bit of Codecademy and a Udacity intro to computer science course. I guess, as they say, the rest is history! Everything just sort of crystallized in my mind in thinking there is a better way that credit control can be carried out. I felt that intense pull to go off and build it.

XU: Can you briefly explain how Chaser integrates with Xero. Why did you integrate, and what value does it bring to your company and your customers?

DT: We've been integrated with Xero since day one; they were our first integration. That was a product of seeing Xero's fantastic position in the market,

having the best developed API and app ecosystem. When we looked at it we felt that we had the ability with Xero to build a really seamless integration, to effectively be one system between Xero and Chaser. To this day I am incredibly proud of the user experience that we deliver in that perspective. It gave us the ability to take the fantastic accounting system and invoicing functionality of Xero, and provide their customers and accounting partners with a platform to deliver best in class credit control.

XU: It's been nearly 3 years since you introduced Sir Chasealot and I hear that the baton has been passed to Brad Ewin. How did the idea for this marketing plan come along?

DT: The Xero community's invoice-chasing knight in shining armour! Sir Chasealot was born at Xerocon London 2015. That was our first Xerocon as exhibitors. Truth be told, I wish I knew how we came up with it; I think it was one of those serendipitous creative light bulb moments. We had been to one Xerocon as an attendee, and to the Xero stand at Accountex in 2014, and a host of other smaller Xero events prior to February 2015 when Xerocon London was. It felt like something that would really resonate with that focused-yet-fun atmosphere in the Xero ecosystem. It was a bit of a gamble but one I like to think has really paid off.

XU: Am I right in thinking he once made it to Australia?

DT: He did Indeed! In August 2015, Sir Chasealot graced Xerocon Melbourne with his presence.

XU: How effective has social media been in Chaser's life span? Has it increased your Chaser community?

DT: It's been fantastic from a very early stage, particularly on Twitter. Also, on LinkedIn and on Facebook but to a slightly lesser degree than Twitter. The Xero Partner Community is



incredibly active on Twitter. It was a great way for us to get the word out initially, and to raise awareness about us as a platform around the time that we launched and in the immediate aftermath of coming to market. Now it's a great way of keeping in touch with what's going on in the industry and keeping people aware of what we are doing. I think we (hopefully) have good awareness on social media, which is fantastic given the level of activity within the community. It's a great opportunity for us to share what's going on as we continue to develop.

XU: When you're not busy running Chaser, what can we find you doing in your spare time?

DT: I have one year old twin boys and I've just bought a water rowing machine at home in an attempt to stay healthy. In any other time I love to read. Over the past year, I've discovered audio books with Audible and podcasts have been really good for me.

XU: Accountex is a big event within the accountancy community, and I would imagine it's an important event for you and your company, but what value does Accountex add to Chaser and your customers?

DT: For us it's just a fantastic opportunity, alongside Xerocon, to engage with the partner community all in one place and at that scale. It's also a great place for us to communicate what we are up to, but far more importantly, to meet with and learn from our partners about what they're up to and focusing on. So, it's a fantastic opportunity from an engagement perspective for us.

XU: Accountex is the UK's largest exhibition and conference dedicated to accountancy & finance professionals, Are you excited to be attending? What exciting stuff do you have planned for Accountex?

DT: We are really excited to be going. This is our first

time exhibiting with our own stand which we are really excited about. We've always prided ourselves on making a big bang with the events that we exhibit at. For example, back in October last year at Xerocon we launched Debtor Daze; the world's first ever accounting-themed craft ale. I'm afraid I can't give any spoilers about what we have planned for Accountex, but I definitely encourage everyone to watch this space.

XU: It would be great if you could tell us what outsourcing credit control is and how will it help companies?

DT: This is an incredibly exciting industry development. Outsourced credit control is an extension to the virtual finance function for clients who sell on payment terms. It's underpinned by cloud credit control software, meaning the accountant and bookkeeper can offer the service profitably in a way that's just never been possible before. This is incredibly exciting because this means that true credit control expertise is available to SME's who don't have a other finance team and therefore have never been able to access that credit control expertise. As businesses they are now able to do so. So it's a fantastic, almost democratisation of credit control that we are really excited about playing a part in, within our industry.

XU: Following on from that, how big do you feel this will be in the future?

DT: Huge really. We see it as becoming table stakes as part as the virtual finance function for those clients who sell on payment terms. It will be the new paradigm. There will be that expectation that this is how credit control gets done for those businesses who don't have an in-house finance team, which in terms of the overall business population is the huge majority. This will be the de facto way it gets done.

XU: What makes Chaser stand out from other

apps and what challenges have you face with marketing and promoting in the competitive industry?

DT: What I'd say makes us stand out is nothing more, nothing less than our focus. We are laser focused. We do our one thing really well. There is so much stuff we choose not to do because we don't believe we can be the best at that, take the forecasting space for example. We know we are in the business of credit control and we are relentlessly focused and passionate about doing that. I think you see that reflected all the way from our website, product experience, customer and partner relationships and the quality of the support we deliver. If you look at our reviews on the Xero App Marketplace, it's a huge source of pride for me the number of times the quality and passion of our support gets mentioned and how much people enjoy working with us.

You're right that there's always going to be that challenge of marketing and promoting yourself within a competitive industry. Paul Graham, the founder of Y Combinator, says 'the only way to avoid competition is to avoid good ideas'. I think there's abundant truth in that. We recognise we'll never be done and we will always have a huge amount to learn. But I think we have a lot of reasons to be confident that we're the recognised market leader in our space. For example, it was brilliant to win the Xero App Partner of the Year award in 2016. Then last year winning the AccountingWEB Cloud App of the year against GoCardless, Stripe and iZettle, who are just fantastic leaders within their own respective categories.

XU: Your team seem to have come from a variety of jobs and backgrounds and you have created such a young and vibrant working team. What's the key to success in this?

DT: I've definitely learnt over time, hiring for eagerness to learn because the sheer tonnage of what we don't

know and what we will always not know is just huge. So, people who have the humility to accept that, the eagerness to embrace the opportunity that doing this work provides to learn. That couldn't be more important in terms of the mindset that they come into the team with, so that's definitely key to us as a team.

XU: So then what does a typical day at work look like for you to run and organise Chaser?

DT: We have remote team members, so we have daily team stand up at 9:30am where we run through our goals for the day and any roadblocks. That's really important so that we have the ability to interact as a team at least once a day, face-to-face. Once a week we do lunch-and-learn as a team. Someone will host lunch and we will grab lunch together, again dialing in to a video call remotely. One of the team will present on something that they are interested in, that they think the rest of the team will find interesting and useful to learn from.

Aside from that, there really is no typical day. The biggest challenge is identifying what the most important thing is and ensuring that I, and the rest of our team, are spending the maximum amount of time working towards that.

XU: You've been with us since our first issue, how has working with XU magazine benefited your company?

DT: We launched at almost exactly the same time. In fact, we launched Chaser in conjunction with featuring in the first issue, back in August 2014, and contributed to the original crowdfunding campaign. When I look back, we've made a lot of mistakes over the last three and a half years, but that was a fantastic decision on our part because it's been a brilliant partnership and platform for us.

It's been brilliant to see the magazine, the publication go from strength across different mediums as well. For us, you talk about an engaged audience; people reading around Xero, around the app ecosystem; it's brilliant.

XU: Chaser is a successful growing company, so to finish off, is there a new feature to Chaser or any developments we will see this year that you can tell our readers?

DT: Absolutely. We just released our new thresholds functionality, which is the ability to set risk limits for different customers and then get notified about them. For example, setting credit limits for different customers so you get notified when there are approaching that credit limit, or they pass that credit limit. If as a company you have credit insurance, that credit insurance will be invalidated if you pass your credit limit. It couldn't be more important that you stay abreast of that. With the new functionality, you can communicate to the sales

team saying don't sell anymore to this customer. You can take urgent action if you need to get that customer down below their credit limit if they are approaching it or if they have exceeded it. That's something we're really excited about and the feedback on that has been brilliant.

Across the rest of 2018, the area we are really excited about is more and more insights about the different ways your customers are paying you, and practically suggesting the actions you should take off the basis of that information. Then combining that with great flexibility within Chaser as a product to chase different groups of customers in different ways. So, harvesting and surfacing those insights to our users, along with rules based assignment to different schedules that best suit the different customers given; how well or how badly they are paying their invoices.

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ACCOUNTEX visitor registration off to a flying start

This year's show is expected to be the biggest yet as registrations flood in

16 theatres, 150 expert speakers, over 180 CPD-accredited Keynotes, seminars and workshops, and 200 exhibitors – that's the compelling line-up that awaits the 7,000+ attendees preparing to visit ACCOUNTEX 2018 – the UK's flagship event for the accountancy and finance profession. This is the opportunity to discover all of the latest industry news, products and software, as well as being the biggest networking event of the year for anyone in the accounting profession.

Returning to the esteemed ExCeL London on 23-24 May, the 2018 event is expected to be the biggest in the show's history. Thousands of accountants, finance directors, accounts managers, tax professionals, heads of IT, bookkeepers, and sole practitioners have already



ACCOUNTEX
NATIONAL ACCOUNTANCY EXHIBITION & CONFERENCE 2018
23-24 MAY 2018 ExCeL | LONDON

added their names to the visitor list, and many more are anticipated to attend. For them, ACCOUNTEX is the "must attend" event for discovering the best new software, products, tools, solutions, insights, and innovations of the year. It's also the only UK event that annually attracts so many industry thought leaders together in one place at one time.

ACCOUNTEX is a great way to gain exposure to the wide range of accounting software options out there, understand current industry themes, increase your learning and add to your CPD requirements.

NEIL, SENIOR FINANCE
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"Our exhibitors and speakers include many of the profession's leading innovators and key thinkers. They are constantly evolving and developing their products, technologies, business solutions and strategies to meet the changing needs of their customers and clients," explains event director Zoe Lacey-Cooper. "We're confident in saying that every new innovation and best practice/working solution that our visitors need to know about will be at ACCOUNTEX London this May," she says, "that's what makes it such a valuable and productive two days for everyone involved."

The central exhibition will feature around 200 companies showcasing all the latest products, services and add-ons that could transform an entire business. Confirmed exhibitors include Xero, Sage QuickBooks, FreeAgent, TaxCalc, Wolters Kluwer, IRIS, Compleat Software, Receipt Bank, Abbey Tax, WebExpenses, Avalara, BrightPay, Worldpay, Octopus



Blue, Capium, Accountancy Manager, Spotcap, GoCardless, AON, Tide, Cater Allen, Campaign Master, Senta, Docusoft, iStorage, Pandle, Redundancy Claims UK, TwentyTwo Agency, and Global Infosys.

ACCOUNTEX is also famed for its unrivalled Education Programme which provides all the latest information, view points and future predictions from some of the industry's biggest names, and this year's line-up is expected to be bigger and better than ever. Covering all the hottest topics from GDPR to Making Tax Digital to the latest developments in AI, some of the names that have now been confirmed as speakers include Damon Anderson, director and partner at Xero; Carl Reader, small business advisor and author of The Startup Coach and The Franchising Handbook; accountancy futurist Chris Hooper, CEO of Accodex; entrepreneur Caroline Plumb OBE, founder of Fluidly; marketing consultant Amanda C Watts; Anne Davis, head of regulation and policy for the IFA; Gordon Gilchrist and Ian Fletcher from 2020 Innovation; Ed Molyneux, CEO and founder of FreeAgent; Paul Shrimpling, MD of Remarkable Practice; Samantha Mann, senior policy and research

officer at CIPP; Tony Margaritelli, chairman of the ICPA; and John Stokdyk, global editor of AccountingWEB.

Some of the industry's biggest brands will also be hosting content in their own dedicated theatres, including Sage, Wolters Kluwer, QuickBooks, ACCA, FUTRLI, MyFirmsApp, TaxCalc, and effective pricing Mark Wickersham. And in addition, this year's show will see the unveiling of some brand new theatres such as the Tech Demo Theatre, Practice & Compliance Theatre, Future & Development Theatre (sponsored by Receipt Bank), and Sales & Marketing Theatre. The returning Keynote Theatre (sponsored by Compleat Software) is now one of a pair. The introduction of a second Keynote stage now enables the show to cater for a significantly bigger audience, with plenty of capacity between them for this year's big name draws.

ACCOUNTEX takes place at ExCeL London on 23-24 May. Attending is free if visitors register in advance, or is £25 on the door. All Keynotes and seminars (in the show's 16 theatres) are also free to attend, but are allocated on a first come, first served basis. ■

For further information, and to register for a free ticket to attend, please visit www.accountex.co.uk and use priority code XU101.

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Single Touch Payroll is coming - are your clients ready?

Single Touch Payroll (STP) is a government initiative to streamline and simplify the way businesses report to the Australian Taxation Office (ATO). Each time an employer pays employees, the business will be required by law to send a report to the ATO detailing the salaries and wages, allowances, deductions and other payments, pay as you go (PAYG) withholding and superannuation...

Your payroll frequency (cycle) does not need to change. You can continue to pay your employees weekly, fortnightly, monthly or other frequencies. You may have different pay cycles for different employees.

Employer checklist to help them get ready

Step 1. Take a headcount of the current employees you have on 1 April, 2018. If they have 20 or more employees on that date, they are considered a 'substantial employer' and will be required to report through STP enabled payroll software from 1 July 2018.

What is an employee?

- full-time employees
- part-time employees
- casual employees who are on your payroll on 1 April and worked any time during March
- Australian resident employees based overseas
- any employee absent or on leave (paid or unpaid)
- seasonal employees (staff who are engaged short term to meet a regular peak workload, e.g. harvest workers).

Do not include:

- any employees who ceased work before 1 April
- casual employees who did not

work in March

- independent contractors – go to <https://www.ato.gov.au/Calculators-and-tools/Employee-or-contractor/> to determine if any contractors are considered employees by the ATO
- staff provided by a 3rd party labour hire organisation
- company directors
- Office holders, e.g. President, Vice President, Treasurer, Secretary, etc.
- religious practitioners

If they are part of a company group, the total number of employees employed by all member companies of the wholly-owned group must be included.

Step 2. Review and possibly update their payroll solution.

If they are using a payroll software solution or service provider they will need to confirm with them that they will be STP enabled by the due date. If their current payroll solution is only a desktop product, now is the time to review alternatives and change to a recognised trusted online system such as CloudPayroll, www.cloudpayroll.com.au, as reporting will be streamlined to ATO.

If they are not using any payroll software solution now is the time to choose a proven online solution and get started as soon as possible.

STP Recommendations prior to 1 April 2018

1. Tidy up your employee database.
 - a) Terminate any employees who no longer work for your organisation
 - b) Ensure employees are set up correctly in your payroll software
2. Review Superannuation Guarantee Contribution (SGC) and PAYG processes to ensure the treatment of various types of payments and remunerations are correct. Please note: with CloudPayroll, when our standard pay elements are used, SGC and PAYG are set up correctly.

CloudPayroll is an online based standalone payroll solution who will automatically manage the STP process on their clients' behalf as part of the standard service. CloudPayroll is suitable for small to medium size businesses from 1 employee up to several hundred. Migration, implementation and training, is all taken care of by our experienced friendly payroll experts. Ongoing, unlimited support is provided by phone or email for no additional fee.

FIND OUT MORE...

Request a **FREE TRIAL** <https://secure2.cloudpayroll.com.au/freetrial>



Joanna Cruickshank, General Manager of Sales, CloudPayroll

CloudPayroll is a standalone payroll system suitable for 1 – 200+ employees. Joanna, is passionate in helping people get the best payroll solution for their organisation.



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Matthew Fisher, Managing Director, www.autoline.net.nz

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How to make and save money documenting a related party loan

Documenting a loan to a related party is crucial – so why is it so rarely done?

It's the nature of the relationship between the parties to the loan that puts this important piece of administration onto the "do it tomorrow" list. Organising documentation with a friend or business partner changes the relationship dynamic from a personal relationship to a business relationship. Then there is the prospect of seeking formal advice and negotiation which could result in disagreements and friction. It all sounds too hard; 'we'll be alright...right?'

Relationship loans are a huge part of the Small to Medium Enterprise (SME) landscape. Businesses borrow billions of pounds from related parties to support their ambitions, yet fail to recognise the material risk to the transaction when they remain undocumented, leaving the ambiguity of a long forgotten conversation to raise its ugly head down the track. The relationship that underpinned the loan is then threatened, and may even break.

The old adage "Never lend money to friends and family!" belies the facts. Over 40% of startups in the US get their funding from friends and family. The 'bank of Mum and Dad' is considered one of the top UK financial institutions, and over the next three decades, trillions of pounds will flow from baby boomers to the next generations through loans, gifts, asset transfers – in life, pre-inheritance.

Credi was built to solve this problem, delivering a cloud based solution that in a few months has thousands of users and approaching \$100 million of loans on its platform. It enables borrowers and lenders to establish, negotiate, document and manage their agreements; whether between

individual or business entities. Loans can be set up by borrower or lender. It's easy to change the terms before agreement, to accept or decline, and has full tracking, communications and control.

Credi's Partner program now delivers the platform to accountants, bookkeepers or financial planners, so they can support their clients relationship lending. Credi partners can either administer the process, with their clients approving any transactions, or the clients can follow a DIY approach.

How Credi will save money is plain to see. A loan gone bad, the cost of recovery, the professional fees involved - the possible downside is easy to quantify. A more pernicious cost is the emotional toll on relationships. Arguments over money are often cited as contributing to the breakup of financial partnerships, marriages, friendships - often over what were simple misunderstandings about financial dealings. These unfortunate and costly outcomes can be prevented through having clear agreement established at the outset. The financial and emotional benefits are obvious.

Making money with Credi is also straightforward. Partners can enhance their existing service by replacing non-recoverable wasted time with a value adding service for their client. The value of goodwill cultivated through mitigating risks a client might not have considered is immeasurable. Deliver your clients a tool that encourages planning and good financial management. In the long term the insights gleaned from these relationships can connect the partner to both the borrower and lender and help, straddling generations.



@crediplatform

Tim Dean, CEO, Credi.com

25 years in accounting software and financial technology firms. My main focus has been running international FinTech operations and growing major on-line services businesses in the UK and Australia servicing hundreds of thousands of consumers. With a huge amount of hindsight and experience I began to look to opportunities in the market to create a lending platform that would revolutionise the way people and business entities access and manage loans between themselves.

In 2014 I bought Australia's first P2P platform, and having spent the last three years looking at the opportunities for this business. I decided a better solution lay at the heart of personal finance. My experience and leadership in business development, financial accounting technology and at a personal level raising 4 children, operating as my own personal Bank of Mum and Dad, gave me an insight into the market of relationship lending.

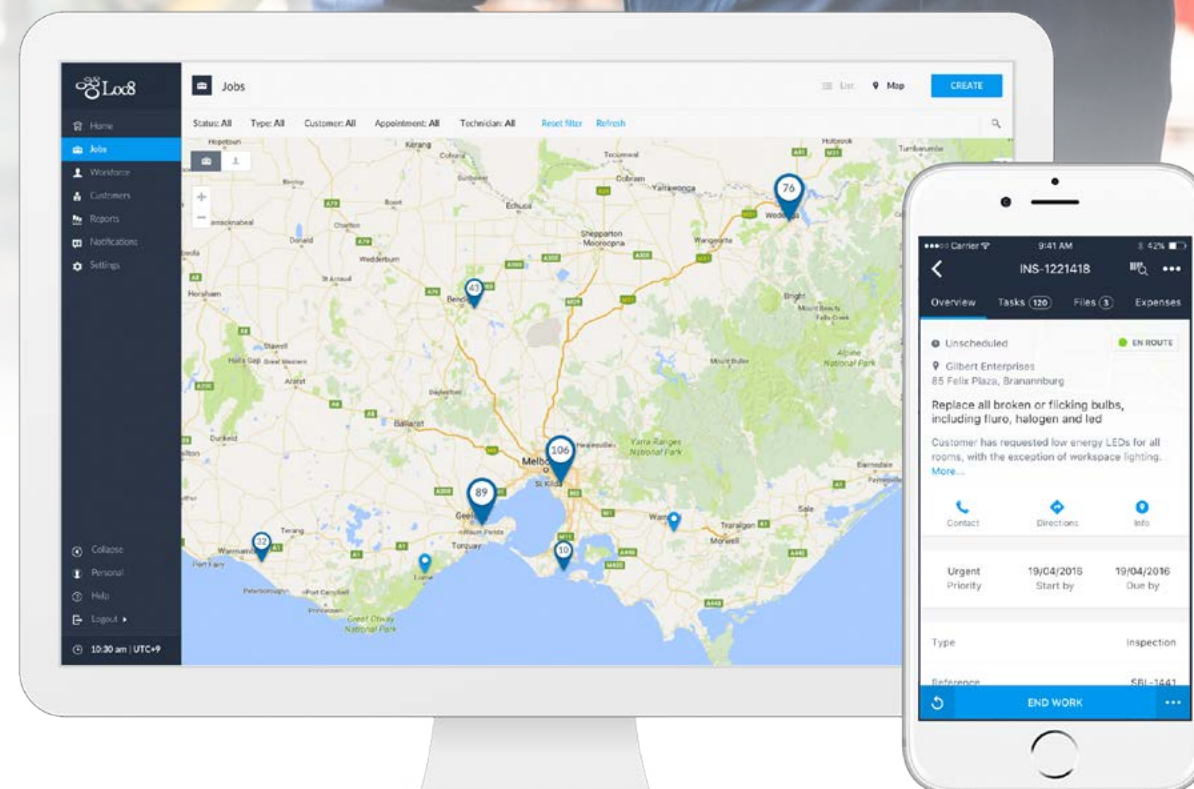
Since then I have established a team to deliver a global social lending platform Credi.com which has thousands of users across the globe, with upwards of \$100 million of loans on the platform since launch 9 months ago.

FIND OUT MORE...

Credi.com is available in 51 countries, including the UK. Credi's partner platform will be available from April 2018.

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Quotes



Jobs



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Workforce



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Integrated Apps

Extremely cloud and incredibly close: the five most important international payroll trends for 2018

Cloud software has already transformed the way many businesses operate – and payroll is no exception. In a world of porous borders, technological advancement, and increasing corporate ambition, multinationals are empowered to manage employees, salaries, and taxes more efficiently and more effectively...



@PaySpace

Bruce van Wyk, Sales & Marketing Director, PaySpace

A founding member of PaySpace, Bruce has over 16 years of experience in designing, conceptualising and implementing functional payroll and HR solutions for local, multinational and blue-chip organisations. Bruce heads up Finance and Sales at PaySpace with a love for entrepreneurship. Exposure to the technical, consulting and client requirements have given him vast experience in solution design, comprehensive international tax legislation, quality human resource approaches, talent trends and client relations.

Indeed, it wouldn't be a massive stretch to call 2018 the year of payroll. Many businesses are already experiencing the advantages of more globalised systems, and the months ahead will see even more changes. Plenty will be beneficial; some will doubtless cause growing pains; and all must be adjusted to in good time.

But what's specifically going to change, and if you're a payroll manager or business owner, what do you need to do? The following five international payroll trends may well redefine the function in 2018. Embrace them, prepare for them, and integrate them into your business strategy and your team and the wider organisation will benefit.

1) Tighter data regulation

Let's start with the hard part.

The EU's General Data Protection Regulation (GDPR) is perhaps the most comprehensive and wide-ranging piece of information security legislation for decades. It will affect all manner of industries, in all manner of ways. To put it simply, if you process, store, or destroy data relating to EU citizens, you're subject to it – and potentially subject to its penalties, which at the upper end can amount to millions of dollars.

So what does this mean for the payroll function?

Well, if you keep information relating to EU employees – and if you're running a multinational business you most probably do – then you need to think about how you're handling it. Essentially, you need to think about whether or not you're complying with local information security legislation and the EU GDPR. What's more,

the regulatory burden is shared with your technology partners, so if you're using a payroll software provider, they'll need to be fully compliant too.

Records must be kept for longer, data must be more thoroughly encrypted, and payroll professionals must stay scrupulously current when it comes to further legislative changes – in their host country, and now in the EU as well.

2) Payroll administrators will come into their own

In 2018, payroll administrators will become truly empowered. Technology will relieve them of time-consuming tasks – such as data entry – allowing them to focus on deeper trend analysis and strategic improvements.

Essentially, if you're a payroll

administrator, you're going to have more time available to do the work that really matters to a multinational business. And what's more, you're going to need it.

Because international payroll systems are complicated, multifaceted things, they aren't discrete parts of the business, but a vital contributor to the greater corporate ecosystem. That means deeper integration with other teams, a renewed emphasis on digitalisation, and an emphasis on developing core competencies outside the administrator's traditional remit is essential for 2018. Greater responsibility and deeper influence await payroll managers – if they want it. The earlier you prepare, the better.

3) Remote global payroll

In days of yore, global companies had to go to the tremendous effort of installing in-country payroll teams in every nation they operated in. For these payroll teams – and HR – this caused endless problems: they had to hire local employees, source local suppliers, and work to understand local legislation.

Fortunately, it isn't that way anymore – or at least, it doesn't have to be. Technological

developments mean that international businesses can manage payroll systems for all locations from a single centralised home base. If local functions do need to be undertaken, they can be outsourced to expert payroll professionals who understand the relevant regulatory issues, and can oversee compliance on your behalf.

By outsourcing payroll in this way, you can reduce the costs of managing an international business – and empower your core payroll team to focus on value-adding processes and tasks.

4) Plug-and-play technology

Cloud technology is becoming more all-inclusive. In 2018, businesses won't purchase an individual application or tool: they'll buy an entire ecosystem of software services encompassing operations, sales, payroll, finance, and HR. Using accountancy software like Xero in combination with an integration partner on HR and payroll means there's no data duplication, vanishingly few errors, and maximum efficiency within a truly holistic technology system.

In effect, you'll be able to plug, play – and get right to work.

5) Self-service payroll

International businesses have been slow adopters when it comes to self-service systems, and 2018 may well be the year where this changes. Mobile-friendly, accessible, and intuitive payroll technology such as ESS and MSS platforms can save your company time and appeals to your employees – who appreciate the autonomy and ease of use that it can provide.

With cloud technology, senior business leaders and managers can get their hands on payroll data wherever they are, whenever they want. Payslip information, virtual dashboards, leave and claim statuses, comprehensive employee directories, and intuitive grids to filter complex items will be just a few of the most useful features available. All data will be available real-time 24/7 – allowing for easy international collaboration across a multitude of locations and languages.

In 2018, payroll will transcend local limitations. Using technology, the function will streamline – wasting less resources, contributing more to the business, and integrating fully with the overarching goals of the enterprise. All payroll teams have to do is get on board with the change.



Success story:

ApprovalMax and Xero implement paperless accounting and finance decision control

Turn to page 32



Bookkeeping: your new revenue driver

Double-entry bookkeeping has existed since the dawn of time...

Ok, since circa 1400, but it may as well be the dawn of time. And for the vast majority of its existence, it has been done the same way: with a calculator and a lot of patience. This may be a crazy opinion, but to me, spending hours tallying up figures or typing numbers into a spreadsheet – as of the advent of Microsoft Excel in the 80s – doesn't exactly sound like fun.

Probably more importantly than fun, it doesn't sound profitable. The hours spent slaving over a spreadsheet can really add up – particularly when that end-of-month shoebox gets dumped unceremoniously on your desk. Bookkeeping is however not traditionally a high-cost service, so the client fees may only just outweigh an employee's wages.

So if it's not profitable (and it's not fun) then why do it at all?

Because with the new technologies available to us, the above experience is a thing of the past. As manual data entry is slowly eradicated, the time costs previously associated with bookkeeping are becoming irrelevant. In fact, bookkeeping is now the most profitable service your firm can have up its sleeve.

EMBRACE AUTOMATION
According to the AICPA's 2016 National Management of an Accounting Practice (MAP) Survey, the percentage of net client fees

provided by bookkeeping services more than doubled for firms with revenue of at least \$10 million, from 3.9% in 2014 to 9% in 2016. That's no mean sum.

"But how?" I hear you ask. "Through automating manual processes" is the answer.

One of the main problems with traditional bookkeeping is the sheer amount of time it takes to go through a plastic bag full of receipts and enter all of that information into a spreadsheet. However, tools such as Receipt Bank replace that data entry with data extraction, meaning all that time is now freed up.

The implications of this are clearest seen in the bookkeeping ratio; that is, the average number of clients managed by one bookkeeper. If your firm is still on a spreadsheet system, then this ratio is probably no more than 1:10 or 1:15. Using an automated bookkeeping tool, that ratio can become 1:20, 1:30 and 1:40 as your staff learn how to maximise their efficiency with the app.

Not only can your staff increase the number of clients they manage, but you can also drastically reduce your overheads per client.

To put that into figures: let's say you own a bookkeeping firm with 12 partners. Your bookkeepers take an average of 8 minutes to process an item and each client sends in 25

items a month. With a charge-out rate of \$50/hour, that's \$166.67 in wages for the processing of a single client. Now let's say each of your 12 bookkeepers has 10 clients each – your total wage overheads come to \$20,000 per month.

Receipt Bank partners cut their processing times in half on average, so let's apply that to this scenario. If your bookkeepers now take an average of 4 minutes to process an item rather than 8, that means it costs \$83.33 to process one client. That brings your overheads down to just \$10,000 per month.

Combine these two effects and you've halved your overheads and doubled your number of clients. That means you have more than doubled your bookkeeping revenue.

Value that gives back

Bookkeeping automation tools make life much easier for your clients too. A good tool will provide a plethora of submission methods, so that clients can send in items whenever, from wherever. This ease of submission means no more end-of-month shoeboxes, but rather a steady stream of items throughout the month.

This in turn means you can show your clients a much more current view of their finances, which adds significant value. In fact, up-to-date financial data allows you to add value in so many different ways, such as budget forecasting or



@ReceiptBank

Isobel Moulder, Content Executive, Receipt Bank

She lives and breathes the cloud accounting industry and is proud to be a flag bearer in the bookkeeping revolution.



weekly reporting. You could charge these value-added services at a fixed price, or perhaps bundle them together in different packages.

Another key point to consider is that the better service you provide, the happier your clients will be – and happy clients refer you to friends, family and peers. Referrals are an invaluable source of new clients, particularly as you look to scale your bookkeeping operations. Make sure that referrals are as easy as possible for your clients: perhaps have a Refer-A-Friend form on your

website, or encourage clients to 'tag' people that they'd like to refer on your social media pages.

Moving forward

In an age where chatbots are giving financial advice and your phone can "read" a receipt, it might sound a little far-fetched to suggest that humble double-entry bookkeeping is your firm's greatest asset. However, it is also vital to remember that as long as there are businesses and governments, there will be bookkeeping. Now that it

is easier than ever to make great profit gains from this service, why not get started today?

Your next steps:

- Research the bookkeeping automation add-ons for Xero
- Identify the clients who could most benefit from bookkeeping services
- Book in a free consultation with a member of the Receipt Bank team

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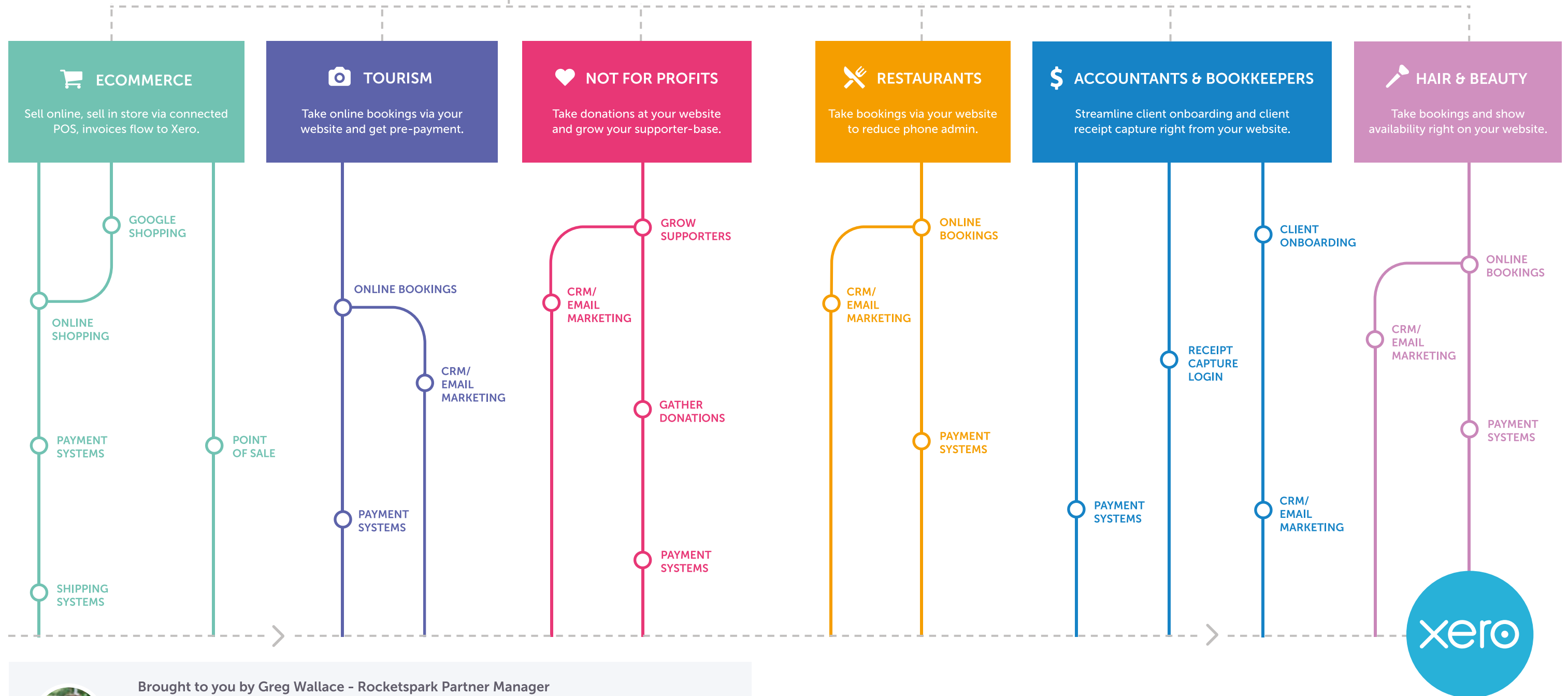
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Brought to you by Greg Wallace - Rocketspark Partner Manager

Rocketspark is a beautifully simple website builder that connects with Xero and a wide range of Xero add-ons. Greg helps Rocketspark partners get up to speed with creating websites for clients and regularly provides advice on suitable website add-ons to maximise a website's potential.

Learn more about website add-ons at www.rocketspark.com/add-ons/

ApprovalMax and Xero implement paperless accounting and finance decision control

Learn how digital transformation is a people change process

A cloud-based productivity enhancement story by a financial service outsourcing company that went through complete eradication of paper-led inefficiencies and legacy business processes for their clients...

Balanced is a business advisory firm providing financial services, guidance and education for small and medium organisations as well as start-ups. Located in Auckland and Wanaka, New Zealand, it provides a full set of services tailored to SMB's specific business needs, from accounting and taxes to paperless office and virtual CFO (vCFO).

Balanced focuses on using modern technology and extensive expertise to help business owners focus on their business. Using Balanced services and expert advice, business owners can rest at ease knowing they're paying less tax and save the most precious resource of all, time. It also allows them to have better insight into their business, for example, by identifying the most profitable customers, understanding cash flow, proactively controlling spending, and helping to prepare business for launch or for sale.

"Paper slows down business"

One of the recurring challenges that Balanced would face as they engaged with new clients were the legacy paper-based ways of running

business, including accounting. For example, paper-based invoices would be used to process payments and paper-based signatures would be the way to obtain business approvals – with the finance information being stored in filing cabinets for reporting and taxation purposes.

"Paper slows down business – and makes it expensive to find the information needed," says Paul Struckman, Director at Balanced. "It takes forever to find pieces of information. And when you do find it, it's not in the format that you can make decisions on." As a result, in paper-based accounting, collating and finding information has become a significant part of a person's working day.

While that is a bad problem to have in a business of any size, inefficiencies imposed by clutter-full processes became critical when trying to move beyond basic in-house bookkeeping, for example, by onboarding accounting and virtual CFO services provided by

Balanced.

"If a company was locked into a paper system, it was pretty much impossible to make the numbers work for us to provide services to such a client because of the inefficiency of collating information," Paul continues. "By the time we located the information and put it in a format that we could reliably review with our client, I

found that the costs were far too high."

Yes, we can help you!

An even greater challenge in overcoming the legacy technology barrier came in handling change, especially the mind-set change.

One of Paul's prospective clients learnt that the hard way. Two of their key accounting people, a finance manager and an accountant, left the company within a couple of weeks one after the other.

In an effort to help the company during their transition period, Paul conducted a discovery of their



@HelmutHeptner

Helmut Heptner, COO, ApprovalMax

Helmut masters not only theoretical knowledge about effective organisations, but has helped many businesses to transform their daily operations and make them more efficient.



Paul Struckman, Founder and Director of Balanced Chartered Accountants

accounting processes and data. What yielded as the result was a completely paper-based process with a significant portion of the organisational knowledge tied up to the two finance team members recently gone.

Furthermore, the finance decision control process was reactionary, meaning all company expenses were authorised weeks or even months after the money had left the bank. Essentially, the clutter-full accounting and the lack of proper approval automation prohibited timely decision making.

Paul's reaction was, "Yes, we can help you – but first we need you to go through a process change. We are not going to pay invoices that are not properly authorised, there is just too much risk involved."

In response, the switch to a clutter-free paperless accounting process with proper decision

control was made – practically overnight. Fortunately, the client was already using Xero, a cloud accounting platform. The remaining part was adopting Receipt Bank for digital invoice data capture, and ApprovalMax for multi-step and multi-role approval workflow automation.

"Once the client was onboarded and the paperless process put in place, it was the first time that a Bill was properly authorised before the money left the bank," says Paul.

Multiplying benefits

On top of the immediate efficiency boost achieved through transitioning to fully digital accounting, Balanced's clients can

reap additional benefits from the technology and the process change.

First, introducing the proper expense authorisation procedure and the timely review and approval by business people significantly reduces financial risks and establishes financial transparency.

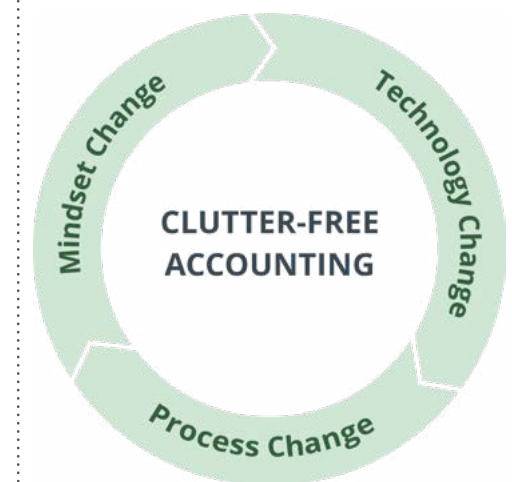
"We often find that business owners have been paying expenses for a long time without realising it," Paul notes. "This is what is so great about Xero and ApprovalMax: you can easily make relevant invoices pop up on the managers' screen so they can see what they are paying for – and the authorisation details."

Second, the early engagement of business people in review and

approval increases data quality for finance and accounting. Managers can contribute all the relevant details clarifying the business case around the payment, therefore, Bills are submitted for approval with a full and up-to-date business context.

Driving digital transformation can be a complex process, with technology change and a mind-set change being essential for its success.

"A big part of my role has become people change," says Paul. "Convincing people to change their day-to-day routine, change the way they usually do things is the most challenging task. But the benefits are appreciated almost immediately."



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Compared:
Reporting

	Fathom	Spotlight	Float	FUTRLI
Core functionalities				
Unlimited Formulas	✓	✓	-	✓
Drill Down to Account Level Detail	✓	✓	✓	✓
Drill Down to Transaction Level Detail	-	-	✓	✓
Consolidation Functionality				
Consolidate Multiple Companies	✓	✓	-	✓
Multi-currency consolidation	✓	✓	✓	-
Eliminations	✓	✓	-	✓
Dashboards				
Customisable Dashboards	✓	✓	-	✓
Graphs - Online View	✓	✓	✓	✓
Graphs - Print View	✓	✓	✓	✓
Progress Bars tracking Actual vs Budget	✓	✓	✓	✓
Dashboards per User	✓	✓	-	✓
Budgeting				
P&L Budget	✓	✓	-	✓
Balance Sheet Budget	✓	✓	-	✓
Import budgets via CSV/XLS	✓	✓	✓	✓
Imports budget from Xero Budget Manager	✓	✓	✓	✓
Budget vs actual reporting	✓	✓	✓	✓
Cash Flow Forecasting				
Direct Forecasting	-	-	✓	-
Automatic Import of Invoices & Bills from Xero	-	✓	✓	✓
Set Expected Payment Dates on Invoices & Bills	-	✓	✓	✓
Actuals + Invoices & Bills Track Against Budgets Daily	-	-	✓	✓
P&L Forecasting	✓	✓	-	✓
3-Way Forecasting	-	✓	-	✓
What If Scenarios	✓	✓	✓	✓
Actuals automatically update	✓	-	✓	✓
Set multiple forecasts per account line	-	✓	✓	✓
Automatic daily sync with accounting software	-	-	✓	✓
KPI Reporting & Benchmarking				
Formula builder for custom KPIs	✓	✓	-	✓
Set and Monitor Key Financial KPIs	✓	✓	✓	✓
Set and Monitor Non-Financial KPIs	✓	✓	-	✓
Benchmarking	✓	✓	-	✓

	Fathom	Spotlight	Float	FUTRLI
Divisional Reporting				
Tracking category analytics	✓	✓	-	✓
Branding & Customisation				
Quick Start Templates	✓	✓	✓	✓
Create and Save Own Reports / Report Builder	✓	✓	-	✓
White Labelling - Online View	✓	✓	-	✓
White Labelling - Print	✓	✓	✓	✓
Custom domain	✓	✓	✓	✓
Export Reports as PDF	✓	✓	✓	✓
Export Reports as XLS	✓	✓	✓	✓
Alerts & Reminders				
Email alerts	-	-	✓	✓
SMS alerts	-	-	-	-
In app alerts	✓	✓	-	✓
Accounting Integrations				
Xero	✓	✓	✓	✓
QuickBooks Online	✓	✓	✓	✓
MYOB	✓	-	-	✓
FreeAgent	-	✓	✓	-
User & Permissions				
Detailed User Rights	✓	✓	-	✓
Unlimited Users	✓	✓	✓	✓
Client Access View	✓	✓	-	✓
Mobile App				
iOS - iPhone and iPad	-	-	-	-
Android - Google Play	-	-	-	-
White-labelled client app	✓	-	-	-
Support				
Help Centre	✓	✓	✓	✓
Email Support	✓	✓	✓	✓
Phone Support	✓	-	-	-
Training Webinars	✓	✓	✓	✓

Compiled by Matt Flanagan, Director, BlueHub (Web: bluehub.co.uk, Twitter: @Blue_Hub)
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What makes a successful cloud consultant?

Robert King has gone from accountant to cloud integration consultant with his company Integration Kings. Now achieving significant success as a technology influencer, recommending suitable software solutions that will help organisations clients run and grow their business, we ask Robert about his approach and why he believes it's the future of accounting...

As businesses increasingly look to cloud technology and cloud innovators continue to disrupt the rapidly ageing on-premise and hosted software market, the role of accountants is changing. Where once the focus was on tax and compliance, there's now an increasing need for a better understanding of business processes and the technology that can help companies manage their processes more efficiently.

Companies like Integration Kings are achieving significant success by becoming technology influencers, recommending suitable software solutions that will help their clients run and grow their business. We speak to Robert King about his approach and why he believes it's the future of accounting.

The journey from accountant to cloud integrator

Although his background is in accounting, and he's still a chartered accountant, Robert King prefers the term Cloud Integrator. His company, Integration Kings helps small businesses move to cloud-based applications so that

they can run more efficiently, streamline their processes and ultimately improve their bottom line.

It's an approach driven as much by personal motivation as it is business focussed: "To help someone transition out of what sometimes feels like chaos when I walk in, to fairly standard processes and best practice, is a good feeling," says Robert. "You know that they can leverage or scale their business, to get ready for sale or other things."

Realising the potential for working more real-time with clients, Robert started working with Xero in 2011, before starting Integration Kings in 2014. He's always been quick to understand the changing world of business and how new technology can help: "When I was a younger accountant, I thought I was really helping a small business by getting their tax and compliance and financials together," he explains. "My perspective now is to get to the crux of a business, to really understand it so that I can recommend the right tools to do the job successfully, and also to collect

the data for sales, operations, reporting and accounting so that they can make decisions about their business."

What skills do today's accountants and bookkeepers need?

So how do accountants and bookkeepers offer great service to clients now and in the future? Robert says: "You have to have good understanding of how to operate a business to be able to sit down and do an assessment. Over the years I've done a lot of reading and learned from a lot of other good business owners about what you need, the processes to run a business."

He points to one recent example, working with North Group surveyors, a business with around 30 staff who were paying around \$2,000 AUS a month for a large on-premise system to manage their accounts and job costing. This represented a large overhead for their business and wasn't returning the level of reporting they needed.

After reviewing their systems and processes, Integration Kings



@I_am_word_struck

Michelle Nicol, writer, Wordstruck writing and training

Michelle is a copywriter, trainer and brand storyteller who helps businesses tell their story through words that attract attention. A former BBC journalist, she loves nosing out a great story and sharing her writing expertise through training and workshops.



recommended a package of cloud-based services including TidyWork to deal with job costing and management, Capsule CRM and Xero. They now operate on cloud-based software, saving about \$1,000 AUD a month, and because they no longer need a server, that's a hard-cost saving of around \$20,000 AUD every three years. There are also significant time-saving advantages, as field workers can now submit time sheets and access sales and lead management on their phones, interacting in real-time with the cloud, whereas previously that was all done manually.

Investing in partnerships

Advising on cloud-based technology has proved highly successful for Integration Kings. This has largely been driven by Robert's willingness to invest in developing his own understanding of cloud software and in developing strong relationships with significant partners including software providers.

"If we're going to have strategic partnerships I want them to be sound relationships," Robert explains. "So, if the partnership is not going in the direction I need as a consultant, I can ring up and have a chat to the owner and give the feedback required."

It's a relationship that takes time to develop but can be mutually beneficial as Robert explains: "As consultants, we're out there talking to business owners every day of the week, trying to find solutions to resolve the pains in their business. You know if they're the right partner and you give positive feedback, you get a better core product that I can resell to clients – so it's a win-win relationship for everyone."

A new approach to building relationships

How should accountants and bookkeepers looking to advance their business take advantage of the opportunities that cloud-services offer? Robert says it's important to do more than just tick the box when it comes to partnerships, particularly with software providers.

"Traditionally, you'd become a partner, and they'd put you on their website, but that's not building a good relationship. I can't promote a product if I don't know who the people are behind it. We don't just partner with stuff that's just come off the shelf and is new to the market, we'd rather partner with products that are true and tested and have survived the normal cycle, like Tidy, for example."

The future for accounting services

Robert has invested significant time in building relationships with partners as well as his personal and business brand with Integration Kings. He's an influencer in the accounting industry, boasting a market reach of around 5,000 accountants and businesses globally through his LinkedIn network. What advice does he offer accountants and bookkeepers looking to emulate that success?

"To do the job we do, you need to think holistically, think outside the box, keep learning and listening. One thing we have focused on is making sure we're aligned with other people that can help a client. Connect people together as a value add. The more you can do that as a consultant, the more value you can add. You're not only fixing things in your focus you're also bringing other relationships into the room to help the client even further."

In 2015, a PWC study predicted that the accounting profession was among one of the highest at risk of decline by 97.5 percent due to automation within 20 years. These studies suggest the direction Integration Kings has taken is necessary to retain and grow their business. Even survive.



Looking ahead, preparing for tomorrow

The rapid development of digital technologies, data analytics and social networks are some of the factors changing the very fabric of our society, not to mention the traditional structure of the workplace. In previous generations it wouldn't be unusual to stay in your first job until retirement, yet now, a UK worker changes employer on average every five years. What's trending today may be gone tomorrow, and with the World Economic Forum citing that around "35 per cent of skills will be different" in the near future, business owners need to adapt to innovation in a timely manner in order to stay relevant. So with that in mind, what will the future of work look like for accountants and bookkeepers?

Mobile working

Government policy allows workers the right to request flexible working hours following 26 weeks of service. Coupled with access to more modes of communication than ever before, many accounting and bookkeeping firms are introducing more mobile working practices. And in order to attract the best talent, it's a strategic move, with research finding that more than 80 per cent of UK employees would look for these types of benefits before joining a new company.

Whilst management may fear less output from those working 'unsupervised' away from the office, demonstrating a culture of trust is actually proven to promote employee loyalty and productivity. Furthermore, in terms of client interaction, less than half of SMEs (42%) expect to speak with their accountant in person in the future. This will mean businesses will need to ensure

they have the right facilities and technological infrastructure in place to accommodate remote communication with employees and clients alike.

Advisory services + billing

According to Xero research, 42 per cent of SMEs will turn to accountants for advice beyond the traditional perimeter of accounting. And with more than 80 per cent of revenue now derived from business advisory services alone, more accountants will seek to engage with clients as a strategic business consultant rather than just as a service provider.

When considering the above, firms should evaluate their billing policy. Many already know that hourly rates present a conflict when working efficiently, yet staying profitable, by putting the onus on time rather than value. Therefore many are adopting value pricing. This means understanding a client's

objectives and creating a proposal based on the value created, rather than the hours clocked up. And with the fee agreed in advance. This approach ultimately allows firms to charge more whilst differentiating their services, and enhancing mutual client/practitioner trust.

Changing legislation

The most recent updates to 'Making Tax Digital' (MTD) means that from 2019 organisations with a turnover above the VAT threshold of £85,000 will need to keep digital records for VAT purposes. Businesses will not need to update HMRC quarterly elsewhere, until at least 2020. The revised dates present an opportunity for accountants and bookkeepers to craft potentially lucrative, training and/or advisory programmes for new prospects. It will also allow more time for firms to get to grips with handling automated solutions in line with HMRC's requirements.



@AutoEntry_OCREX

Brendan Woods, founder and CEO, AutoEntry

Originally a software developer in the hedgefund space, Brendan quit his job and started the company to automate data entry for accountants and bookkeepers.

AutoEntry, automates data entry of purchase and sales invoices, receipts, bank statements and more, providing significant time and cost savings. A trusted supplier to over 2,000 accounting firms, providing them with intelligent solutions for data entry automation.



Elsewhere, GDPR continues to grab headlines, as the EU prepares to enforce tougher data privacy policies in May. To avoid fines of up to four per cent of turnover, management will need to know what data they have stored on clients, (e.g. contact addresses and bank details) and what cyber protection is in place to protect this data. Despite unfounded concerns regarding the security of cloud storage, this won't slow down the adoption of new technologies; as the right solutions have sophisticated in-built cyber protection in order to thwart threats. Moving forward, security breaches will need to be reported within a 72 hour timeframe. So in order to comply long term, many businesses are engaging with external consultants to develop an information risk management process that enables them to identify, investigate and report on data breaches in a timely manner.

Using technology to get ahead

Xero research has found firms embracing a digital and cloud-first strategy report the highest growth,

adding five times the amount of clients than more traditional competitors. Furthermore, those companies with a majority of clients using cloud accounting software had notably higher levels of year-over-year revenue growth than traditional firms. In terms of working smarter and achieving more, automation and AI-based technologies will also become more widely adopted, especially in terms of eliminating labour intensive processes such as manual data entry.


For instance, AutoEntry a Xero add on, captures and analyses scanned and photographed purchase and sales invoices, receipts, bank and card statements, automating your data entry to Xero. AutoEntry captures tax summaries by default and if requested, full line item details including description, quantity and unit price. AutoEntry also remembers how users categorise expenses, such as the relevant supplier account, nominal account and tax code without ever creating duplicate supplier accounts or posting duplicate invoices in Xero. AutoEntry even

matches invoices to purchase orders.

In conclusion

Whilst we can never predict the future, it's likely that the adoption of digital technologies will increasingly shape the working practices of tomorrow. For some, this will be by default in order to comply with changing government policy. For others it may be an organic transition, as more businesses realise the significant operating benefits of using digital technologies. Indeed, in order to keep up with the pace of change, now is the time to adopt automated solutions to take care of the grunt work and allow employees to focus more time on business development and client engagement. This will increasingly be the strategy of savvy accountancy and bookkeeping practices, helping them to better prepare for the future and remain competitive in the long-term.



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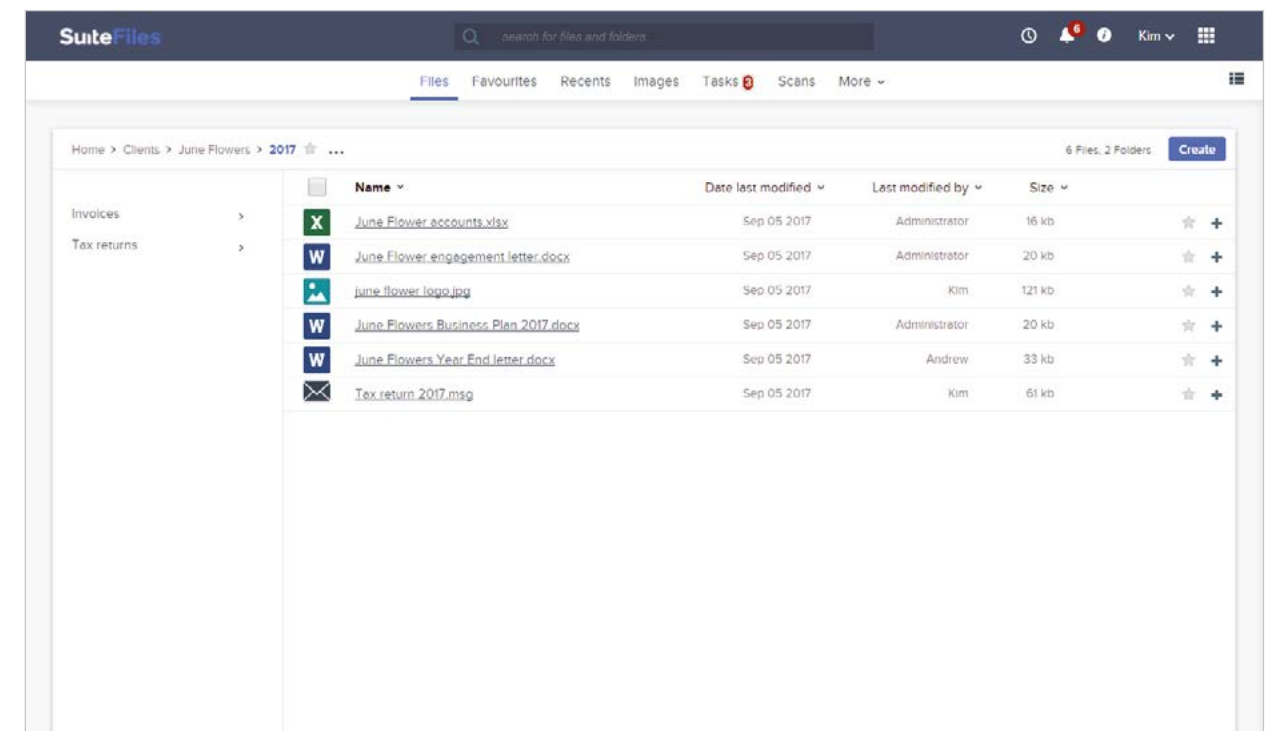


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Shelley van Hoos
Consolid8 (Australia)

"Our team loves SuiteFiles because of the Xero Practice Manager & Outlook integration."

Dave Forrester
TaxAssist Accountants (UK)



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Meet Makoto, creator of CaFE, a cash flow solution for SMEs

Facts are better than simulation when it comes to Cash Flow

When Makoto Fukuhara took up residence in this country nearly ten years ago it was for two basic reasons. First, his research had identified the UK as being the best place from which to launch his new cash flow management business, CaFE (short for 'Cash Flow Engine'), where he remains the CEO. And, second, it would be the best location for him to indulge his passion for the game of rugby. His plan has worked out well on both fronts...



Makoto Fukuhara, founder and chief executive officer, CaFE

Makoto has been in IT-finance for more than 20 years, having worked with IBM among others. He is driven by a desire to use technology to make life easier for small businesses and give them access to the sort of information that is normally the preserve of larger businesses. Makoto is a big rugby fan in his spare time.

Aside from his interests on the playing field, Makoto Fukuhara's focus is on helping smaller companies. Fintech has brought a whole new generation of financial products and services to the market, particularly in business lending, and he feels that many small businesses are vulnerable to the dangers of running out of cash and/or being overcharged for the crucial financial assistance they need to survive and flourish. That is where he expects CaFE to make its mark and where he thinks the role of accountants could make a huge difference. His biggest concern is that, while fintech platforms may be able to provide access to finance, what smaller companies really need is an early warning system to help them avoid running out of cash in the first place.

The message appears to be getting through. At Xerocon London last year, the accountants who dropped by the CaFE stand for a chat were unanimous in their praise of the cash flow management tool – not just on behalf of the companies using it, but also for accountants like themselves who found it saved them a great deal of time and effort when trying to predict potential liquidity problems for their clients.

Launched in December 2016, the original version of CaFE was aimed at SMEs using Xero software; it has since been developed to work alongside other accounting systems. There are currently around 100 CaFE users in the UK. The plan is to roll out the product to small and medium sized businesses in English-speaking countries around the world and it is already available on a limited scale in Australia. Ultimately, Makoto, who was once a business development manager at the mighty IBM, hopes to tackle the US market.

What makes CaFE different from other cash flow monitoring products is that it works only with facts, not forecasts or simulations. Provided the facts are accurately fed into Xero, CaFE will tell the business owner or the accountant when, and on what scale, the company is likely to run into cash flow problems. Once 'AutoSynced', it is simple to maintain and requires very little management time, leaving owners to get on with other important aspects of running their business. A 'Notifications' feature alerts you on what you need to know based on your own factual information and criteria.

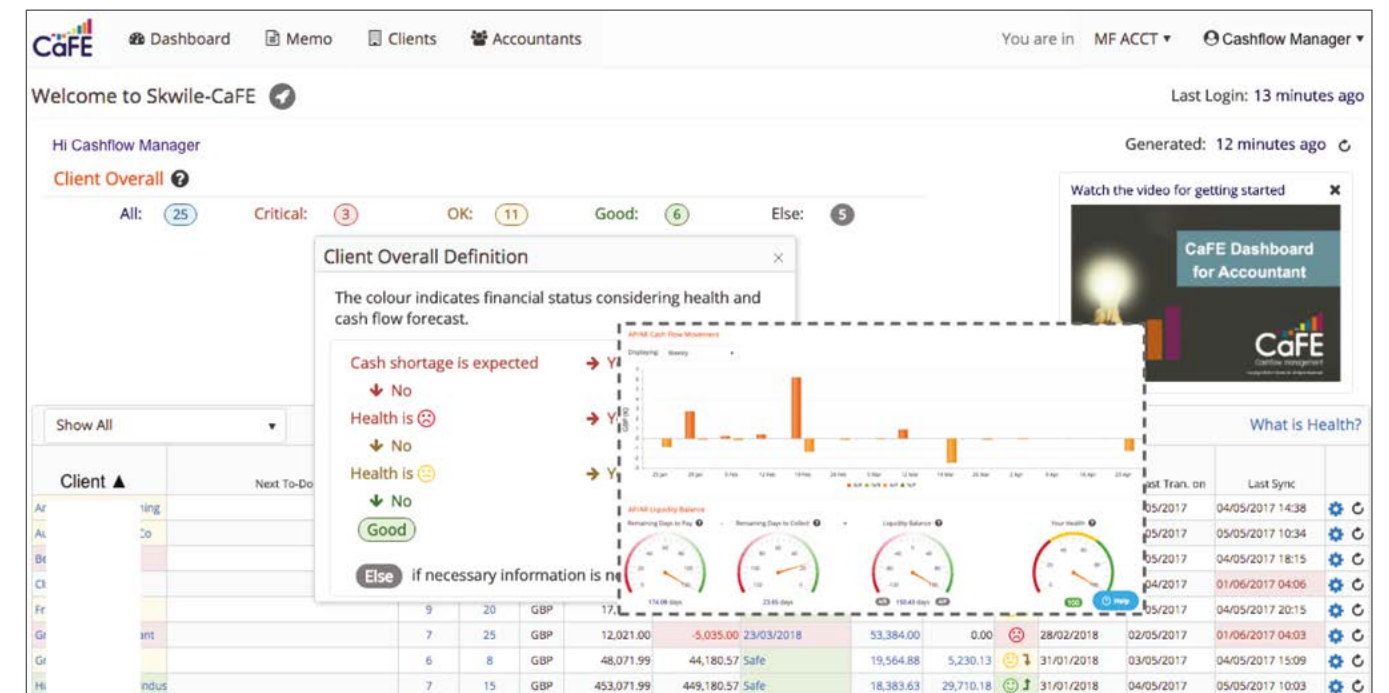
Makoto believes that many SMEs

could help themselves by following a few simple disciplines of their own. For example, by making a plan at the start of every financial year and then reviewing and updating that plan as the year plays out. One of the major faults of most businesses, but particularly SMEs, is that owners have a natural tendency to be over-optimistic about sales prospects, but underestimate likely costs.

Realism should always be the order of the day, especially when it comes to forecasting cash flow. There are the payments that companies must make – PAYE, NIC, payroll, rent, insurance, utilities and so on – and the amount of money companies expect to collect from customers – receivables over which they have less influence and control.

Companies should check their bank account at least once a week to reconcile invoices issued with the cash that has been received, so that any monies outstanding can be quickly identified and acted upon – a call to a client to chase an unpaid invoice is far cheaper than dipping into an overdraft.

Conversely, companies should make sure they pay invoices from suppliers and others on the due



date to encourage a healthy credit relationship. If there is a persistent gap between money in and money out, then there is a problem that needs to be addressed and it's more important to know the fact-based cash flow forecast than rely on a cash flow simulation. The solution could be to renegotiate terms of business; it is common nowadays for larger customers to extend arbitrarily their payment terms from, say, 30 days to 60 or even 90 days. Most small businesses do not have the same luxury, but still have to pay their own bills and salaries once a month. If the gap looks like it might be a permanent problem, a working capital facility or a business loan may be the answer.

Either way, the company that can demonstrate it is in control of its business, and understands its cash flow, will have a better chance of securing the appropriate facility at the right price, than one that cannot demonstrate that it is master of its own financial destiny.

The other important message is that if a business is turned down for finance – by, say, its own bank – that need not be the end of the story. The law now obliges banks to offer the option of being referred to an alternative lender under the Bank Referral Scheme introduced in November 2016.

However, Makoto believes the financial landscape could be changed even more fundamentally by the introduction of 'Open Banking', an initiative launched by the Competition and Markets Authority which will force financial institutions, including banks, to share customer data - with the customer's consent of course - from January this year. This should open the way for more competition in banking and allow a whole range of new services to come to market. Obviously, it is too early to say exactly how this will affect small businesses, but anything that supports accurate financial reporting and eliminates guesswork

can only benefit fact-based cash flow applications like CaFE – and the small business owners who use them.

In conclusion, Makoto says "What we want to support is the growth and development of SMEs, but not just by increasing the amount of credit available. However, I'd feel quite happy if CaFE works well as an 'automated' finance adviser in order for every single SME to spend more time increasing sales and profits, rather than studying cash flow."

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How to go clutter-free

STEP TWO:

Implement a workflow-based approval system for automated decision control



Automating your practice with smart software

Don't be afraid of technology – embrace it and see the benefits!

Gone are the days where an accountancy or bookkeeping practice (or any business for that matter) can employ one or few software packages that do everything. This can be a scary prospect for some as it means additional workflows and training are required. The reality is that this is our new reality and we must get on board and embrace it!

It really is an exciting time for smaller practices to see the benefits of automation and scale their businesses without the need for full time administrative employees. Our firm started last September and with our first employee starting work last month (a part time intern) we have been able to grow the business without needing any assistance up to this point.

There really are some great apps out there and we have discovered the ones that work for us. How have we done this? I highly recommend following other people in the industry on twitter as that is where we get a lot of our information from. Also listening to various webinars, reading the Xero XU Magazine among other publications. I love technology and have spent the time trialling and testing new things

“We have no loyalty to any piece of software - if a new player comes along that can better meet our needs then we change”. Obviously within reason – it is a lot harder to just change your practice management software than it is to change a meeting booking piece of

software for example.

An insight to how and what we have automated:

Online meeting bookings & new client questionnaires – Calendly & Office365

We use **Calendly** to enable prospective clients to book a free initial consultation straight from our website. Calendly links in with my **Office365** calendar allowing them to view my availability without the need for a phone call or emails back and forth. Calendly can also contain a link to a zoom/skype or similar meeting.

Then the confirmation email sends them to a Jotform questionnaire where we ask them a few key questions such as what software do they use, what keeps them up at night and contact details. The Jotform then saves the answers in a .PDF straight into **Dropbox** which is where we have all of our client



@nat_lennon / @twosidesatc

Natalie Lennon, Founder & Director, **Two Sides Accounting, Tax & Consulting**

Natalie is a Chartered Accountant and Registered Tax Agent with over 15 years experience working with and in various small, medium and multi-national businesses. Natalie's mantra is to work smarter not harder through the application of streamlined processes and smart technology. Assisting client's to meet their goals and working closely along side them is what Natalie is most passionate about. “We are on a journey together, when my clients succeed, I succeed.”

files saved. We also use Calendly for current clients to book other meetings such as their quarterly management meetings. This feature was really important to me from the beginning as I didn't want to waste my time scheduling in meetings.

Calendly is free for one type of meeting and \$8 per user per month for additional types of meetings. Jotform is also free for upto 100 submissions which is fantastic value.

Collating information from clients - Hubdoc

We have recently discovered Hubdoc and cannot speak highly enough of the value that it adds and the time that it saves. Not only can Hubdoc collect all of your client's bank statements (historical and current) but it can collect other invoices such as Xero bills, telephone bills and many more. Hubdoc then pushes the information into Xero bills and can code it for you also. We are now offering it free to all of our clients

“We have no loyalty to any piece of software - if a new player comes along that can better meet our needs then we change”

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Hubdoc is free to accountants and bookkeepers so try it out today!

Quarterly Management Reporting - Fathom

We have been trialling a few different reporting programs and have found Fathom to be our preference. Fathom links to Xero to seamlessly import the financial data and allows customisation to prepare relevant and timely reports.

Practice Ignition

Practice Ignition was one of our very first automated applications. Being a new business we were

unsure about the monthly cost but being able to onboard clients in a timely and efficient manner was very important to us and the cost is exceeded greatly by the value it provides.

Practice Ignition does it all, from sending a professional online proposal to collecting the monthly payments and automatically preparing the invoices straight into Xero. Once again this reduces the amount of administrative tasks that need to be done in the onboarding process for a new client and in the billing process.

Once a proposal is accepted in Practice Ignition we use **Zapier** to automatically add them to our

Mail Chimp clients list which is setup to automatically send new clients a welcome email with our contact details, our preferred network of partners such as lawyers, financial planners etc and how we do business (in the cloud/ electronically).

We cannot give all of our secrets away but we hope that this short list gives you some ideas on how to streamline your processes and not be afraid to use multiple apps. A word to the wise – make sure you document the processes as you go!



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How to go clutter-free

STEP THREE:

Define review and approval roles and approval conditions for multi-level authorisation

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Discover Loc8 Lite

The app that offers a new approach to field service

What if small Service business owners could take full control and streamline their operations from their mobile? Saving time, reducing costs, erasing paperwork and harmonising communication between team members and clients is what software provider Loc8 proposes by introducing its brand-new edition; Lite. Specifically designed for small Service businesses, Lite is the new solution that tradies, contractor and any service providers will swear by!

Lite allows service businesses to be in sync with the modern era

After many years working with large enterprise / global companies and gaining an understanding of the challenges small service providers face in today's market, it became

clear to me that service businesses, large and small needed better tools to help them improve customer service, organise their job and invoicing process and manage their field teams. Our team started the journey to build a platform that was simple and easy to deploy, could grow with our customers as they

grew and continued to meet the expectations and demands from big business and the global customers we began working within 2011. I describe the release of our Loc8 Lite edition as the end of the start of this journey.

The adoption of technology in the service industry can be enormously beneficial to businesses, regardless of their size, improving process, automation, communication, visibility, and reporting. However, we learnt early on that the implementation of software platforms and new technologies can only be successful when they are deployed and configured based on well-defined process and policy. My advice to business owners looking for service management platforms is to begin writing down your processes and ensuring your team understands them. From there the selection of the right platform becomes obvious.

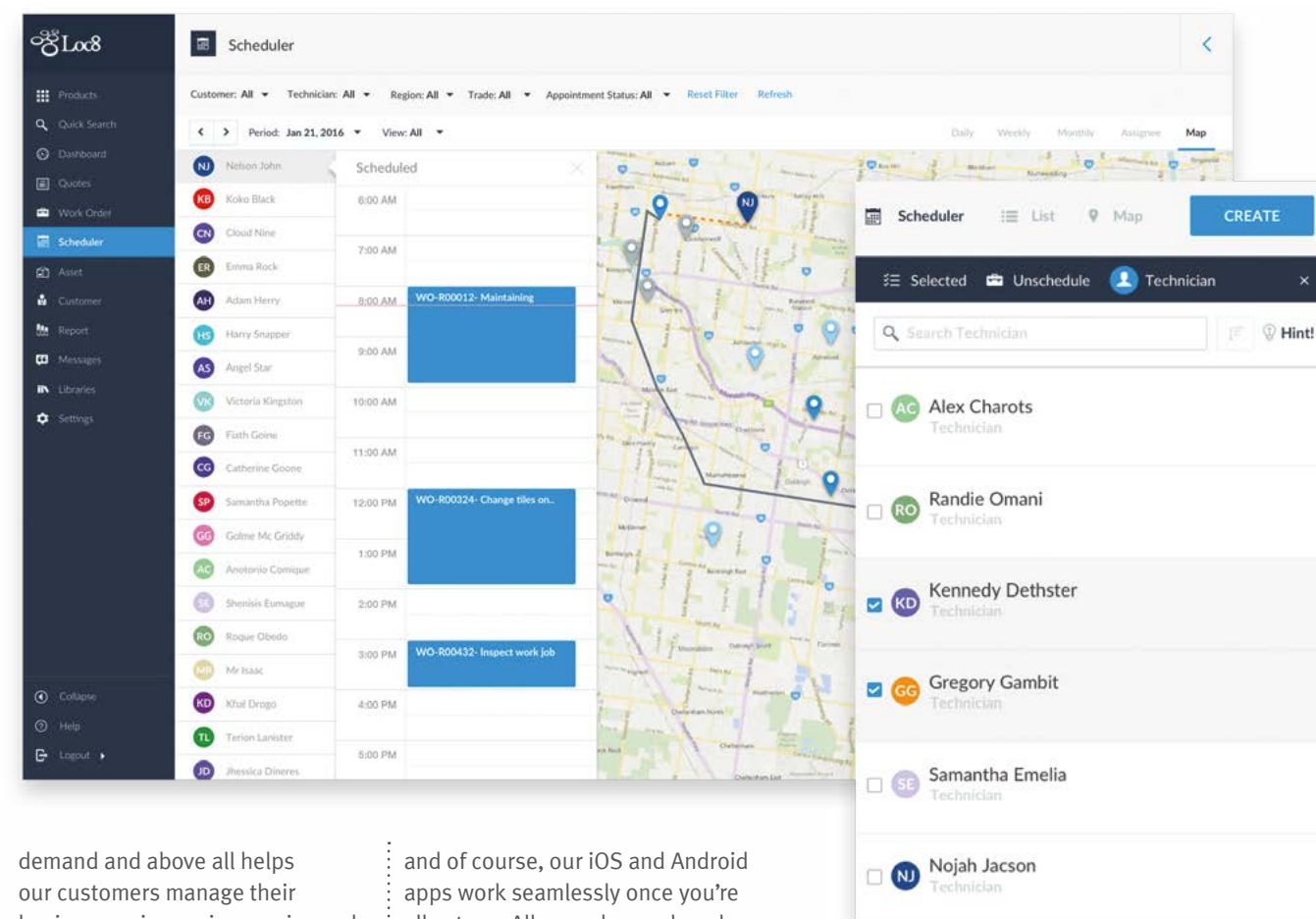
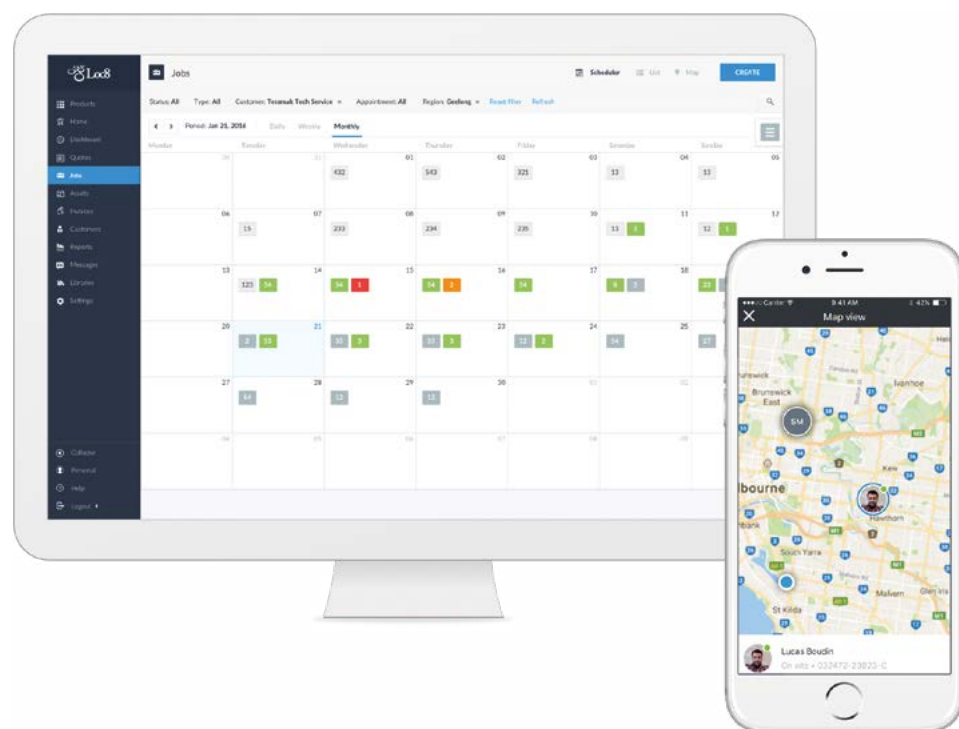
We try to build technology that is intuitive and easy to understand, is consistent and reliable, meets the security and operational requirements our customers



@loc8com

David Hodges, Founder & Managing Director, Loc8

With over 25 years of experience in the technology and software industry David's greatest focus is on innovation and technology that benefits field service, process management, customer service and automation. Since creating Loc8 in 2011, David and his team have worked hard to create the app that understands service businesses requirements and helps them to run their daily operations smoothly.



demand and above all helps our customers manage their businesses, improving service and reporting on their performance so they can improve and grow. Many of our customers join the Loc8 community after using spreadsheets and email for many years, and the change they see is significant and sometimes challenging, but ultimately hugely beneficial as it helps them become more competitive, more profitable and more organised. For the owners of these businesses that often translates to more home, family and relaxation time.

The Loc8 Lite edition really is a “get the job done” solution providing Jobs, Quotes, and Invoices for free with no user limits. We want to transform customer service and field operations for small businesses for free.

Loc8 Lite makes both service providers and their customers happy!

Loc8 Lite is user friendly / intuitive and includes a host of features built specifically for smaller operators. There is no need for users to be tech savvy and no training is required. The platform is ready to use immediately after signing up

and of course, our iOS and Android apps work seamlessly once you're all set up. All users have a bunch of help material at their disposal and all-you-need live chat with our customer support team to assist them at any point during the setup process, or at any time support is required.

There is no limit to the number of users that can be created in Lite, meaning Loc8 can be rolled out to the entire workforce, which is usually one of the major limiting factors in implementing field service software. Beyond users, unlimited collaborators can also be created, who are essentially people who can't log into Loc8 but still have a role to play, such as job contacts and so on.

The heart of Loc8 for small businesses is our collaborative job management solution, which is feature rich yet incredibly simple. On any job, add a customer, the job location, a list of tasks to be performed and an appointment time that best suits the customer. The job can then be assigned to one or more technicians who can perform the work in-field via our iOS or Android mobile apps. All of their work logs including travel time, on-site time, completed tasks

and photos are recorded against the job and are instantly available to any other user on any other device.

What if there's no mobile reception? We've got that covered too. So long as technicians have their jobs downloaded on their phones before they go out of reception they can work in offline mode, and all changes will be uploaded when they next have coverage.

Depending on how customers are charged, i.e. for time, tasks, or both, all recorded work logs can be assigned a value, and are then immediately ready to invoice. Simply generate the invoice from the job, confirm the charge items and then send it to the customer. If you're integrated with Xero all payments and invoice status changes will then be synced back into Loc8.

“Jobs and work orders are easily tailored to align with client work procedures as simple or as comprehensive as you like and capture all the data points from scanning meter or comms modules,



serial numbers and barcodes, to capturing site photos which are readily accessible in real time by back office staff or clients depending on how the system is configured.”

Kevin Brown – Director,
Elektrotech, Melbourne Australia

Beyond providing a better solution for service businesses operationally, customers benefit too. By centralising job details and work logs, customers can be notified in real-time when a technician is due to arrive, and once the work is done can be provided field service reports and invoices that are detailed, accurate and timely, which we’ve found directly translates to a more positive experience and willingness to pay on time.

All service businesses should join the Lite movement today!

Lite is free, easy to implement and accessible from any smartphone. It’s a ready to use solution that tradies should check out now! My team and I believe that the

platform is a game changer for the field service industry and especially for small businesses and their teams evolving in this sector. We help reduce the endless calls with field staff, reduce the paperwork and administrative burdens and up the ante when it comes to delivering good service to your customers.

Its intuitive interface allows Lite users to get a direct and clear overview of their daily workload and to understand where they are at financially, giving users full insight into their business.

Financial management which was once a tedious and time-consuming task is now all very straight forward with Lite. Users are now on top of their finances 24/7 and get paid on time! Quotes can be directly created from the system; once customers accept them, they are directly converted to a job ready for technicians to action. With our smart Xero and QuickBooks integrations, all invoices can be created, managed and generated from one central location.

“We position Lite as an easy to use job management app that allows tradies and small businesses to get their hands on some new tech for no cost, ensuring they get the right job details, get paid and get home on time.”

Neil Cameron – Director of Growth,
Loc8, Melbourne Australia

We are committed to providing a class-leading solution for small business with Loc8 Lite, now and into the future. Through 2018 and onwards we have some incredibly exciting features planned, including in-field payment capture, an advanced drag-and-drop calendar, and intelligent availability-based scheduling, plus a host of other incredible features that we’re keeping under wraps for a bit longer.

We are pleased to have created an app that supports small businesses through their challenges helping them to improve their business operations, save time, reduce costs and ultimately, deliver better customer service!

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Inventory Management in the Cloud

How accountants can cash in

Technological change has had an overwhelming impact on the accounting industry, changing the way accountants and their clients do business. Greg Murphy describes the opportunity awaiting accountancy firms who can strategically embrace the cloud...

The Future is Up in the Cloud

There is no denying that the future of the technology is in the cloud. For most businesses, the question is no longer whether it is appropriate to adopt cloud services, but rather when is the right time and what services to move and which applications to use. Meanwhile, early cloud adopters should be reviewing their online solution to ensure they are getting best value and optimum service, as cloud providers are constantly developing and updating their offerings.

Technological change has an overwhelming impact on the accounting industry too. It has created a new generation of accountants that have shifted beyond offering basic bookkeeping and tax compliance services, towards contributing sound business advice and referring cloud-based technology solutions.

"Now that global SMEs trust the internet to run their business, we are seeing a growth in the adoption of cloud component solutions. Now, businesses can have five or more integrated apps as part of their business solution. Generally business owners don't know where

to start when assessing what to use; they need help."

There is a growing demand among business owners for technology to help them understand their business in real-time. Opportunity awaits accountancy firms who can offer a range of services that help clients make better business decisions. Progressive partnerships between businesses and accountants that embrace the opportunities cloud-based services means staying one step ahead of the competition.

Unleashed seamlessly integrates with many other cloud-based applications such as Xero, thereby allowing accountants to advise clients on an end-to-end business solution. This is particularly useful for accountancy practices whose customers include manufacturers, wholesalers, distributors and retailers looking for more detailed information to manage inventory.

"Unleashed has worked alongside Xero from the beginning, we have learnt from the mutual partnerships formed with global advisory firms and accountants. As the adoption and delivery of cloud solutions evolve, so must the approach to

helping your clients."

A New Era of Accountancy

Unleashed recognises that advisory firms might have a client in need of a software, but either do not have the time or the expertise to scope and implement an application. In response to that, we have introduced a partner programme that helps accountancy firms achieve revenue growth through a focus on client advisory services. This allows accountants to stay one step ahead of the competition by being a trusted business adviser.

Unleashed Software's new Referral Partner Programme is for accountancy practices seeking to develop their advisory services. Our new programme enables accountancy firms to gain a competitive edge by providing clients with advice on optimising their inventory processes via the Unleashed Software platform. As Referral Partners, accountants will be knowledgeable about how Unleashed fits into the SaaS ecosystem so they can inform potential clients on the benefits of cloud software.

"Help your clients with inventory



@unleashedteam

Greg Murphy, founder, Unleashed Software

Greg is the founder of Unleashed Software and manages the Partner Channel. With a vision to provide a more efficient and scalable way to manage inventory, Greg founded Unleashed Software in 2009. Since then, Greg has built a global, committed network of over 500 partners. With the help of partners, Unleashed has been able to provide its SaaS solution to customers in over 80 countries.



without the pressure of mastering multiple apps, ensuring you're not wasting your time or damaging your client relationships. The Referral Partner Programme is a great option for both accounting firms and end users."

This programme can enable them to create new income streams by offering a greater range of advisory services in areas such as budgeting, cash flow and data analytics as more businesses undertake their own bookkeeping with cloud-based software.

Trusted Business Advisers

Being a trusted accountant allows you to offer a higher level of service

and foster a deeper relationship with your clients as an Unleashed Referral partner.

As an Unleashed Referral Partner, accountants will receive plenty of help along the way. Our Referrers are provided with online training and ongoing support. We also provide access to the Unleashed application and online Partner Portal to access client accounts, regular updates and newsletters, referral partner materials and support for client events.

Both Referrers and their clients can access real-time data anywhere, at any time, to set and track inventory and profit accuracy. Our Referral Partners will have the ability to

easily see their clients' inventory data. Not only will accountancy partners be able to do their books, but they will also be better equipped to help their clients see the bigger picture on their purchasing, inventory, sales and cost of goods sold, allowing them make better business decisions.

FIND OUT MORE...

For further information about Unleashed's new Partner Programme, please visit our website: unleashedsoftware.com/xu

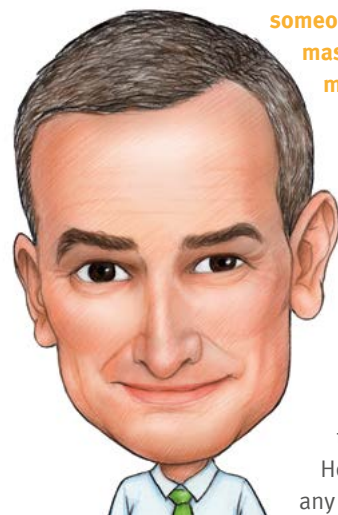


What's new at Accounting Business Expo

Can I be any better at what I do? As an individual, as a business owner, or in relation to the business itself? The answer should always be yes. I only recently understood why...

These past summer holidays I took my two daughters and myself to a rollerblading lesson at the local skate shop.

The shop had told us our instructor was a world champion at freestyle rollerblading. At the beginning of the lesson I had to ask – was it true? “Three times,” he said. Watching him skate transformed a silly recreational activity into art, a display of beautiful possibilities and flawless execution. When someone demonstrates mastery it is literally mesmerising.



Above:
Alan Fitzgerald

Above right:
Fleur Telford

The world of business isn't like the world of competitive sports. There's no Olympics where one accountant is ruled the best in compliance. We can create and dominate our own niches. Add a slightly different spin to your services or your marketing and you can be world class too, with a list of loyal clients who wouldn't think of going anywhere else.

How could we ever be taught by anyone else? It is unthinkable. How much would we be prepared to pay for another lesson? Happily twice as much. How would we treat any advice given by this instructor? With devoted commitment.

So what should you do differently?

You will find a very long list of ideas at this year's Accounting Business Expo on March 21 and 22, which returns to Sydney's ICC Exhibition Centre, Darling Harbour.

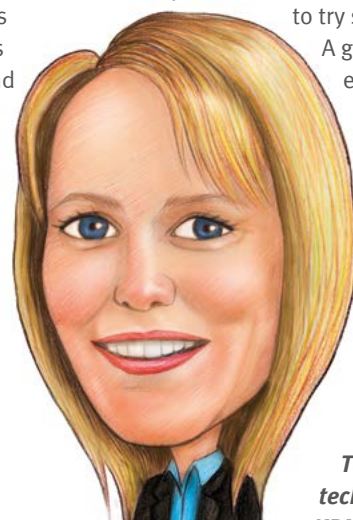
The rapidly developing area of business advisory is throwing up some fantastic new ideas. Former accountant turned investment banker Lance Rubin, ModelCitzn, will share his experiences on building financial models. Most accountants selling business advisory will mock up a cashflow forecast in a dashboard or spreadsheet. Rubin builds “holistic” models that simultaneously forecast the balance sheet, P&L and cashflow. Right up to the Monte Carlo simulation which forecasts thousands of scenarios. In his interview with Brad Eisenhuth from the Outperformer, Rubin will talk about the skills required to build these models and how accountants can learn them or hire them into their practice.

One of the bigger challenges in the accounting profession is innovation in mid-size and larger firms. Compliance divisions struggle to keep up with the latest breakthroughs in efficiency because of the cost of swapping out practice

management tools.

How do you motivate staff to try something new?

A growing trend, especially among the Big 4, is to create a separate cloud accounting division. Is this feasible for mid-size firms too?



The expert panel includes **Fleur Telford, director of technology enterprise at KPMG**, accounting firm coach Rob Pillans from Planet Consulting, and **veteran accounting software consultant Alan Fitzgerald of Practice Connections**.

Continuing the theme, do you ever wonder if there are common elements to innovative companies?

One woman who knows the answer is Amantha Imber, CEO of Inventium. Inventium designs innovation programs and runs an “innovation maturity index” to measure the creative energy in a business.

The index is the methodology used in the Australian Financial Review's Most Innovative Companies List. Imber will be sharing tips for driving innovation in companies with 30 or more staff.

There is also a fresh angle on the



@AccountingBExpo

Sholto Macpherson is head of content for the **Accounting Business Expo** and editor of accounting technology blog **DigitalFirst.com**

critical skill of value pricing. There are plenty of books, courses and consultants that will help you move from hourly billing to fixed fee. But nothing is as valuable as the experiences of those who have already blazed the path.

Hear how to avoid one of the most common (and valid!) concerns – losing money on value pricing, especially from scope creep – from three experienced owners of bookkeeping and accounting practices.

Right now there is a lot of lateral movement within the accounting profession. This is bringing ideas and practices into different contexts. Chartered accountant Meryl Johnston worked at BDO as an auditor and then two years ago started her own bookkeeping business.

Johnston shares the lessons she learned from systemising bookkeeping using the controls and processes from her previous job.

One terrific session for all accounting professionals is an

explainer on machine learning. An element of artificial intelligence, it is the process behind algorithms in pattern recognition. If you want to understand more about the automation of bank reconciliation and compliance processes and how it will work, Convertworx's Inbal Steinberg will break it down for you. What's the most important activity in a business? A good answer would be sales, but a better one is “building IP”. Carlo Minassian is a two-time entrepreneur - he sold his first company, a managed IT security services business, for tens of millions of dollars.

Now he is building a tech company that tracks and catches hackers once they have entered a corporate network. Minassian is focused on one thing – not bringing in services revenue but creating intellectual capital. This is the best way to establish a highly valuable company that is impossible for competitors to catch.

And for those curious about the bleeding edge of technology you need to hear **Jason Atkins, CEO of**

the Blockchain Club. Atkins is a CPA on the Gold Coast who has gone all in on blockchain. He creates digital tokens for Australian businesses looking to improve their supply chains, and also has an investment arm that buys and sells cryptocurrencies on behalf of investors.

Behind the high-risk commodity trading, the nascent blockchain technology promises to increase efficiency, transparency and trust with suppliers. It will inevitably appear in some form in government and business.

Accounting Business Expo is an explosion of great ideas, and plays host to Australia's biggest exhibition of game-changing business tools and technologies, for every leader in the world of accounting.

I look forward to seeing you there.



Above:
Jason Atkins

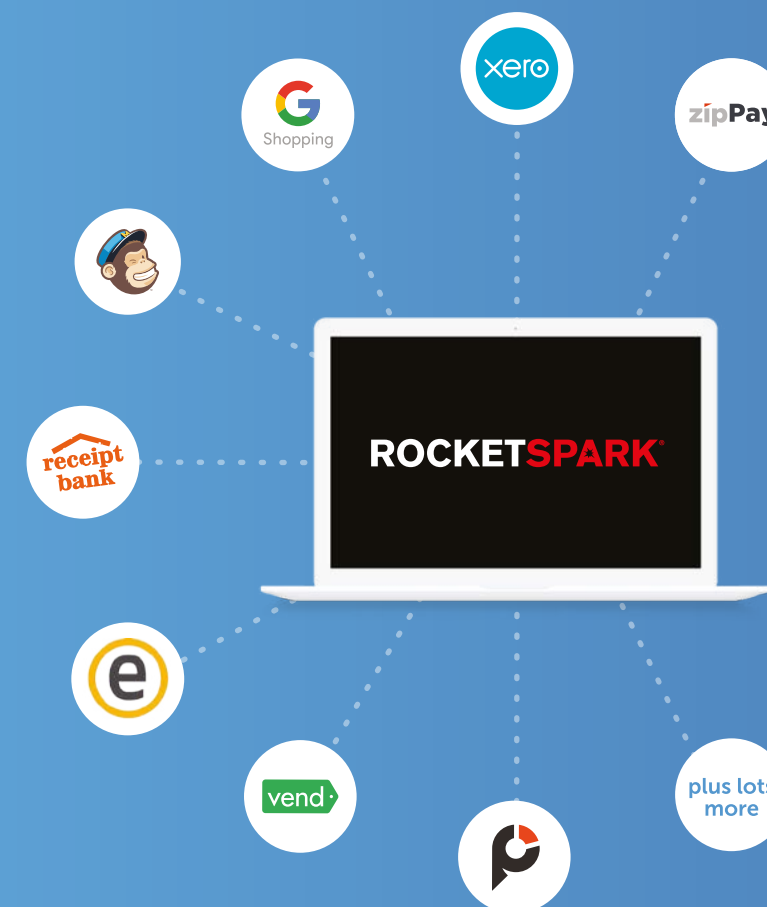
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Merge to retire

Kev Ryan from Merge to Retire chatted recently with James Solomons, Head of Accounting at Xero, to discuss how 60+ year old accounting practitioners are planning for retirement...



Kev Ryan,
Merge to Retire



James Solomons,
Head of Accounting,
Xero

KR: Thanks for your time James. In dealing with accountants all day everyday, are you seeing much chatter amongst the 60+ year old accountants about wanting to wind back, sell & retire?

JS: I see accountants who are 60 years and older tend to take an approach of winding back. If they haven't kept up to date with technology, they may see the constant changes in technology as a bit of a threat to them being able to sell their business.

With technology coming along, and changing the way in which firms work, some older practitioners may have been slower to get on the uptake, so their practices now might be a little bit out of date. For them to sell, they have to attract the attention of a buyer that's looking at a fee-base of clients in their 40s who are happy to move to technology. They are only going to be able to sell to somebody who's looking at their firm to be more efficient and get growth that way.

KR: Do you think they are just talking about it or actually making plans?

JS: They are certainly thinking about it and making plans, but a lot of them are wondering where to start. That's not just practitioners of 60+ years old either, it can apply to practitioners in their 50s too.

KR: In your opinion how well planned are older practitioners generally for succession, winding back and retiring?

JS: I think that the older professionals are probably not as planned as they thought they were 10 years ago. 10

years ago, the process was pretty straight forward. You could sell your firm based on one year's fees.

KR: There are arguments for and against an older firm adopting cloud in terms of attractiveness to a Merge'or'... being the green field (no cloud) presents an upside against fully cloud (practice has adopted and sold cloud to clients) being easily plugged into the Merge'or' who is fully cloud. What do you think?

JS: It depends on the buyer. In some instances there will be practitioner who feels as though they are able to add value by transitioning firms to the cloud, by keeping fees similar but driving efficiencies in the backend and seeing the value creation there.

On the flip side others would prefer to pay a little bit of a premium for firms who have already adopted technology and moved their clients to cloud. The upside here is that perhaps the firm has not been able to fully fulfil their potential of having clients in the cloud yet: in having access to data in real time and having the ability to have real-time conversations with clients about their performance. In that way, you are not just focusing on compliance services.

KR: What advice would you give to a 60+ year old Practitioner looking to retire within 5 years?

JS: My advice would be this: if you want to look at getting a reward for your years of investment, you need to look to implement technology where it's easy to do so. If you're going to sell to or merge with any practitioner, regardless of age, you

need to be fully supportive of the improvements in technology that they want to bring into the practice. That is where the value is going to be created initially if you haven't already done it yourself.

It's not just about the next generation of accountants who wear jeans and open shirts. It's about finding a firm or practitioner who respects what you've built and can see opportunity to work with you in the next few years to help you exit. But you have to support what they want to do, even if you don't agree.

KR: I believe the older practitioner can have an easier run to the finish line if they merge in with someone that can take away all the "noise" freeing them up to do more meaningful work with their longstanding clients. This has to add value to the Merge'or'. Would you agree?

JS: I certainly think that if you've got a client base that could benefit from a tech tune-up then there is a big benefit if you can find a firm that's willing to merge in with you to essentially do that tune-up for you. If a firm is coming in and supporting those clients, while you support the transition, there can be a huge benefit to that.

Your new potential buyer is going to enjoy keeping you around and having you as part of that process, which ultimately makes it enjoyable for you, your clients and the new accounting firm.



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The importance of having headspace to grow your practice

In this article, Heather Townsend, author of “The Accountants Millionaires’ Club”, argues that the first step to successfully growing your practice is not about having a compelling Growth Vision or exciting Growth Plan. It’s about preserving and protecting time for regular headspace...

Too often accountancy firm owners have grand ambitions to grow their practice which never get started. This isn’t for a lack of ambition or motivation to get started. It’s because they never quite get enough headspace to start the planning process. You wouldn’t find headspace as an essential ingredient in any book on business growth. Unsexy as it is, the first step to growing your accountancy firm, whether to be a one million pound practice or a top 100 UK firm, always starts with the owner getting high quality headspace on a regular basis.

What is headspace?

For the purposes of this article, it is not about meditating or being mindful. It’s not even about the brilliant Headspace app. It is about giving your mind the freedom to think, pause, reflect or go where it needs to go. This means getting the brain away from the day-to-day distractions of life as an accountancy firm owner (emails, xero queries, calls and discussions with clients or staff) and also your responsibilities outside of work (issues around family, home, shopping, cooking, housework, bills).

Giving yourself the permission to have headspace is like giving your brain a new office with a whiteboard, on which to design a new practice and plan for its implementation. When you down tools and go on holiday you

normally give yourself precious headspace time. This is why you almost always come back from a holiday brimming full of ideas for your practice. It’s also why taking the time to have a long shower is a great way to generate ideas.

The more time you have for headspace, the more chance you do deep, quality thinking. But most accountants’ growth plans can’t wait until they go on holiday in order to be implemented on their return. That’s why it’s essential that you don’t just free up time to work on your business, but also to have the essential headspace time.

Headspace has more benefits than just giving you the time and space to identify how to grow your practice. It will reduce your stress levels and put you back in control of your practice.

What stops us from having daily headspace time?

The norm for society is to be busy. Life now happens at a million miles an hour and people are bombarded by 24/7 information which comes at them from the moment they open their eyes. Whether it is the real time access to clients’ data on xero, the ever updating newsfeed of their social media platforms, the rolling 24/7 news, or the email which is available to them on their smartphones, it is becoming harder and harder to switch off from the hustle and bustle of daily life. It’s not just the pace at which

people now live their lives. The most common mode for a small accountancy firm owner is firefighting. Firefighting is the enemy of high quality headspace. If business as usual for you in your practice means forever putting out fires, then you need to change how you are operating. Growing your practice will come after you have spent clear time planning for that growth.

What is the best way to find headspace?

Firstly, don’t kid yourself that you will find time tomorrow or next week. When you subscribe to the illusion of tomorrow, you never quite manage to take the first step and get started. So, the best thing you can do is start right now. Finish reading this article, switch off your phone and get out of the office and go for a walk. On your walk start playing around with your growth ideas and plans. What would need to stop, start or continue to make them a reality?

In conclusion

Most accountancy firm owners jump straight to their Growth Vision and Growth Plans when they want to grow your firm. If you want to successfully implement your plans for growth you will need to first allocate regular time for high quality headspace.



@HeatherTownsend

Heather Townsend

Heather Townsend is the author and founder of The Accountants Millionaires’ Club. In 2015 the ICAEW decided she was the number one online influencer to the accountancy profession.

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Knowledge is beautiful

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Considered to be superior in strength in gaining results, the more information we have at our fingertips, the better equipped we are to succeed.

Business leaders need knowledge - they can't just follow their nose. There's a lot riding on the information that is available to them and many pitfalls to be aware of. It's not just diminishing time affecting our business leaders - it's the lack of financial visibility, inaccurate quotes, mismanagement of workflow and resources, incorrect invoices and expenses not being tracked accurately. It's a minefield out there!

The juggling of numerous projects, plans, tasks and people while tracking profitability and retaining control is no mean feat for any organisation. Historically, financial project management has been a haphazard journey of scribbling dates and project timelines on whiteboards and entering dollars and cents into a spreadsheet. It's fair to say - efficiency and accuracy were anything but a reality.

Xero, being the stalwart of simplifying complex financial tasks and giving businesses the ability to collect critical business insights, has delivered on two effective and powerful financial project management tools: Xero Projects and WorkflowMax. Take a deep breath and exhale because whether you're a small creative agency, or a larger construction business, Xero is giving your business its power back.

How is this so? How can Xero

Projects or WorkflowMax really help businesses across the globe? Drumroll please: Xero Projects and WorkflowMax are cloud based (accessible from anywhere on any device). Both solutions have the power to equip business leaders and decision-makers with the information required to make smart decisions, form positive relationships with clients and, above all, drive profitability. Let's be honest, a smarter business makes for a more profitable one.

Why would Xero offer two financial project management tools when it's surely easier to have one? Well, it can't be a one-size-fits-all situation, can it? It depends on where the business is going and what it's trying to achieve. Xero Projects is the lighter and more agile sneaker, while WorkflowMax is the more heavy duty boot. Both options however, are specifically designed to maximise project profitability and track the all-important time and costs with accuracy and ease.

Xero Projects focuses on the financial side of project management allowing simple time and job cost tracking with one easy Xero login. Some of the benefits are;

- Everything in one place, accessed with one Xero login
- Integrated with your Xero organisation
- Ability to assign bills to projects and pay directly out of your account
- Intuitive, simple to activate and use from within Xero
- Supports fixed price, time and expenses billing

- Ability to issue deposits
- Visibility across all jobs
- Monitors budgets and job costs in real time
- Projects overview and simple reports

WorkflowMax is a highly customisable, end-to-end project management solution for businesses that need to manage their workflow from quote through to invoice while tracking time and costs. WorkflowMax helps improve project budgeting and gain critical insights into a business and profitability. Some of the benefits are;

- Powerful financial analysis and workflow management
- Track time and costs from quote



Leanne Campbell
General Manager,
WorkflowMax

“It's a really exciting time to be in this space, we are super proud to now be able to provide two great SaaS products to virtually any business on the planet - and all powered by Xero. We will help users to provide greater visibility over profitability, cash flow, capacity planning costs - and both products deliver the most valuable thing to any business owner - that's giving you back your time. There really is no need to run your business manually anymore. Doing business in the cloud and cloud advisory is the future.”



@WorkflowMax

Leanne Campbell, General Manager, **WorkflowMax**



Why Projects?

Simple time and jobs costing needs with one easy Xero login

- Sole practitioner to mid-size businesses
- Financial side of project management (time and job costing)
- Available within Xero
- Xero customers only
- Less customised fields make it quick and easy to setup and use
- Key reports out of the box
- Basic user permissions
- Simple tool for basic needs
- Base Xero subscription, plus cost per user pricing
- Part of Xero, works with Contacts, Bills, Invoices, Bank Reconciliation and Reporting
- Great for people currently using spreadsheets or paper based systems to manage their time and cost tracking
- Available on Android and iOS
- Earn points in the Xero Partner Program

questions - the most appropriate solution will become obvious.

Just imagine for a minute all business leaders knowing which projects were on track, and which ones were running over budget before they closed out. They were all able to retain a healthy cash flow due to real-time tracking, and had access to beautiful reporting designed to help them understand the numbers in real-time and at a glance.

Sounds like financial project management empowerment? Well it is, and all made achievable with the knowledge that Xero Projects and WorkflowMax provides businesses.

FIND OUT MORE...

- xero.com/projects
- workflowmax.com

Questions to help you decide whether Xero Projects or WorkflowMax is the best fit:

- How are you currently tracking your time and costs against each job?
- What are the key things you need to do?
- How many staff will need access to your project management software?
- What kind of insights and reporting do you need?
- Do you need end-to-end project management, or just financial tracking?
- How do you price your projects - fixed price, time and materials, or both?
- How many projects do you typically have on the go at once?

Why WorkflowMax?

Customisable, comprehensive end-to-end project management needs

- Small to large businesses
- End-to-end project management (need to track leads & quotes, organise/allocate work and track time/costs against budgets)
- Real time integration with Xero invoices and bills
- Don't need to be using Xero
- Customisable fields make it highly configurable and flexible
- Suite of standard reports along with built in Report Builder for customised reporting
- Granular user permissions
- Tiered subscription based on number of users
- Ability to share and collaborate within tool
- Manage sales opportunities and activity (light CRM) with Optional Lead Manager
- Available on Android and iOS

- through to invoice
- Improve project budgeting and gain critical insights into your business
- Xero owned with real time integration to Xero invoices and bills
- Highly configurable to suit a range of industries
- Staff allocation and collaboration capability
- Suite of standard and customised reporting
- Manage sales opportunities and activity
- Tiered subscription based on number of users
- Extensive security permissions

It's all about matching needs with functionality and complexity. So, while Xero Projects will be ideal for many small-sized businesses, there will also be many smaller business that WorkflowMax could be a much better fit for. By asking a few simple



Ben Watts
Product Manager,
Xero Projects

“We're really pleased with the first release of Xero Projects. Although it's still in its infancy, we are thrilled with the uptake from our customers so far. It's clear that this is really something that they have wanted for a long time - a simple, beautiful, intuitive way to keep track of their project financials. Now our users can look after their job costing directly within their Xero account providing a great alternative for small businesses who require a simpler option to our existing solution WorkflowMax.”



How AdvanceTrack Outsourcing demonstrates the quality and security of its services

AdvanceTrack is a fast-growing professional services business, offering financial outsourcing services to accountancy practices and large firms. Since 2013, the company has held certification by BSI to two internationally recognized management system standards: ISO 9001 (Quality) and ISO/IEC 27001 (Information Security). In 2016, it completed a smooth transition to ISO 9001:2015. For AdvanceTrack, certification by BSI to both standards proves the quality and security of its offering to customers and prospects, providing it with a significant competitive advantage...

Customer background

AdvanceTrack is a fast-growing provider of financial, accountancy, bookkeeping and taxation services. It is a leader in this specialist field, delivering outsourced solutions to accountancy practices and large businesses across the UK. With its headquarters at The University of Warwick Science Park and operational centres in India, the company is run by UK Chartered Accountants and Chartered Tax Advisers, and is a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW).

AdvanceTrack is driven by its focus on technology and process, with the aim of delivering great service, value and security to customers. To support these goals, in 2013 it set out to achieve certification to the world's leading quality management standard, ISO 9001, and the internationally respected information security standard, ISO/IEC 27001. It has since transitioned to ISO/IEC 27001:2013 and the newly revised ISO 9001:2015, which offers strengthened relevance for technology-oriented service sector companies.

Why certification?

Certification forms a key part of the company's ongoing strategy to develop and grow. As Managing

Director Vipul Sheth explains, "The two things businesses worry about most are the quality of the service they receive and the security of their confidential client data. But the outsourcing industry doesn't enjoy a good reputation. Our client retention has always been good, but to explain to a sceptical audience that you are an exception is much harder without credible external verification."

Sheth continues, "We come across businesses that have experienced poor quality and service, which creates a major difficulty in engaging with them. And as most potential buyers of our services don't have an IT background, they don't fully understand what is secure or insecure."

A conversation with a partner of a major accountancy firm highlighted the data security problem. "His perception was that another provider had better security credentials than us, pointing to its ISO/IEC 27001 certification. But that provider used an unknown certification body, and when we reviewed its processes, we found its data transfer site wasn't secure at all."

Sheth concluded that, "rather than bleat about other providers, we would prove our own quality and security by using a robust global certification body, BSI, to audit our processes and then ask customers

to consider the true value of our certification compared with others."

Implementation and transition

AdvanceTrack already had sophisticated management systems that allowed quality measurement and secure interface between its customers and processing teams. "We were searching for improvements to already strong processes," says Sheth. "But we didn't expect the process to be easy, as we knew BSI's audit process would be robust."

The two standards were first implemented simultaneously over a nine-month period in 2013. The company allocated resources to ensure all its systems, methods and processes met the requirements of both standards and that staff had the correct training. All staff across all levels were involved at various stages, while IT managers, product delivery managers, ISO managers and senior management all provided input into ensuring more effective, efficient and secure ways of working.

"The biggest challenge was embedding the management of client processes into our own processes," says Sheth. "This also required buy-in from customers, which we achieved through conversations with them, encouraging them to provide input that enabled the two-way process

"By demonstrating our quality and security through certification to international standards, we set ourselves apart from companies that do not undertake external review. Clearly, being assessed by a global leader in BSI adds greater gravitas to our certification."

Vipul Sheth, Managing Director, AdvanceTrack

to be dynamic, but businesslike."

In 2014, AdvanceTrack transitioned smoothly to ISO/IEC 27001:2013 and, in 2016, came the transition to ISO 9001:2015. In particular, the company welcomed the progressive nature of the revised ISO 9001 standard, with its emphasis on leadership, and its alignment of quality systems with strategic objectives, supporting AdvanceTrack's own philosophy of making customer service a priority.

BSI's role

AdvanceTrack chose BSI as its certification provider because BSI is known worldwide as a robust certification body with a strong audit process. "I knew BSI for many years from my own experience as a consumer and as a financial auditor," says Sheth. "BSI's industry knowledge, technical expertise and client support were deciding factors for our business."

BSI worked closely with AdvanceTrack during both its initial dual certification process, then

transition to ISO/IEC 27001:2013 and its recent transition to ISO 9001:2015, adding value in each case. "We shared our ambitions with BSI, which provided extra information that was prepared specifically for us," says Sheth. "Our audit managers from BSI have been exceptional over the past few years and have really supported us in improving our processes."

Benefits

For AdvanceTrack, the benefits of certification are embedded in the quality and security-driven environment in which the company operates. "We have always understood quality and security, but the two standards have helped create a management system that improves our processes by having a systematic approach," says Sheth.

He says certification has delivered "significant value" to the company. "Our certification to ISO 9001 and ISO/IEC 27001 certainly makes market access to firms of a certain size much easier, as they are instantly clear that our processes

have attained a robust standard."

Being able to point to two international standards audited by BSI also shortens the buying cycle by cutting down the information AdvanceTrack needs to provide to potential customers. "They no longer need to ask many questions about our quality and security processes because we can provide an independent third party assessment of our processes, which is what stakeholders value."

Sheth concludes, "By demonstrating our quality and security through certification to international standards, we set ourselves apart from companies that do not undertake external review. Clearly, being assessed by a global leader in BSI adds greater gravitas to our certification.

"It gives us globally recognized credibility as we expand our business in the UK and overseas to customers who may have little knowledge of our company, giving them greater confidence in doing business with us."

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From Paper to Cloud

Gary Deans is CEO of Box Accounts based in North East England and we asked Gary how he has managed to transfer a client who is reliant upon manual paperwork and basic spreadsheets to the Xero cloud-based accounting system...



XU: What were the first difficulties in persuading the client to change?

GD: The first thing was to gain the trust of the client. They had engaged us to advise them the best way of accounting as the staff were finding excessive time-taking in the manual way they had done things in the past. It also helps that we are a Xero 'Expert' with over 25 years of accounting experience in business.

XU: How did you approach giving the client the best advice of a cloud accounting system?

GD: We always start with the Bank Feed and how easy it is to set up. We show on the demonstration data of how the transactions are fed through to Xero and how easy it is to reconcile. Clients love how quick and simple it is.

Then showing the user-friendly way of invoicing to clients with the various tracking they can set.

Finally, we show them that scanning the paper invoice to xero can be allocated quickly and proof is automatically stored to that particular transaction. Showing the client the Xero app on our iphone and how to quickly add a file was also persuasive.

"About 18% of Accountants still use Pen and Paper Ledgers..."
Gary Turner, Xero

XU: You say they were scanning 'paper' invoices to Xero. Is that not doubling up on purchase invoices?

GD: Not at all, the client was receiving emails with purchase invoices and as we demonstrated to them that they could email directly to their Xero system, they did not need to print them off! Saving them

money on print and even giving the feel good factor of saving the trees. As each transaction entered also had the unique purchase invoice number in the reference there is not chance of 'doubling' up as other systems can allow.

XU: So can you estimate how much time you have saved them?

GD: Yes, we can usually estimate the time taken on manual entries to spreadsheets, filing, reviewing the totals etc. This is even considering time on bank entries which weren't even being done! In this particular client's case we estimated that around 8 hours per week were being saved in the accounting process and also because they linked us as their advisor on Xero we could even produce management accounts for their business review on a regular basis.

XU: What would you advise to other companies doing this method?

GD: What I would advise is this: if you would like time to grow your business or even to save time on processes then please get away from manual paperwork and change to a cloud-based accounting system like Xero. It will improve your business instantly!

Also make sure that you employ the services of an Accountant who is a Xero Expert, they will save you so much time in the long run!

"A Business that has an advisor grow profits 23% faster than those without"
Anna Curzon - Xero



Luca Pacioli (the father of accounting and bookkeeping) would still get a job at one in five firms today!

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The Importance of a Conversion Firm Understanding their Client Base



@Blue_Hub

Matt Flanagan, Co-Founder, BlueHub

Matt Flanagan is an industry-renowned cloud business systems specialist, working in close partnership with forward thinking companies, Xero and Receipt Bank. Matt has over 15 years' experience in business systems, focusing on change management for organisations such as HMRC and the NHS.

Lots of accounting firms regularly contact us with add-on/app queries for their firm or their clients and the majority of discussions revolve around the firm being contacted by a client who wants to move to Xero; however, the client has additional needs that will require an add-on/app from the ecosystem. This initial call to ourselves is usually reactive with the client's needs triggering the firm to call us...

I've been talking to many firms about becoming more proactive with clients converting to cloud (with or without apps) and the key thing I always tell them is to understand their client base, this will allow them to see what likely sectors/verticals are going to be contacting them to enable preparation for those conversations.

The importance of an accounting firm having good clean, up-to-date and visual client data cannot be undervalued. Good client data can allow a firm to have the following:

- Total visibility of their client base
- An understanding of how to identify key and painful clients
- Ability to make informed decisions around areas such as:
- Client Cloud Transition Planning
- Staff Training
- Vertical (Sector) Selection
- Client Exit Planning

- An understanding of where to improve their data discipline*

Mandatory Data for Client Data Segmentation

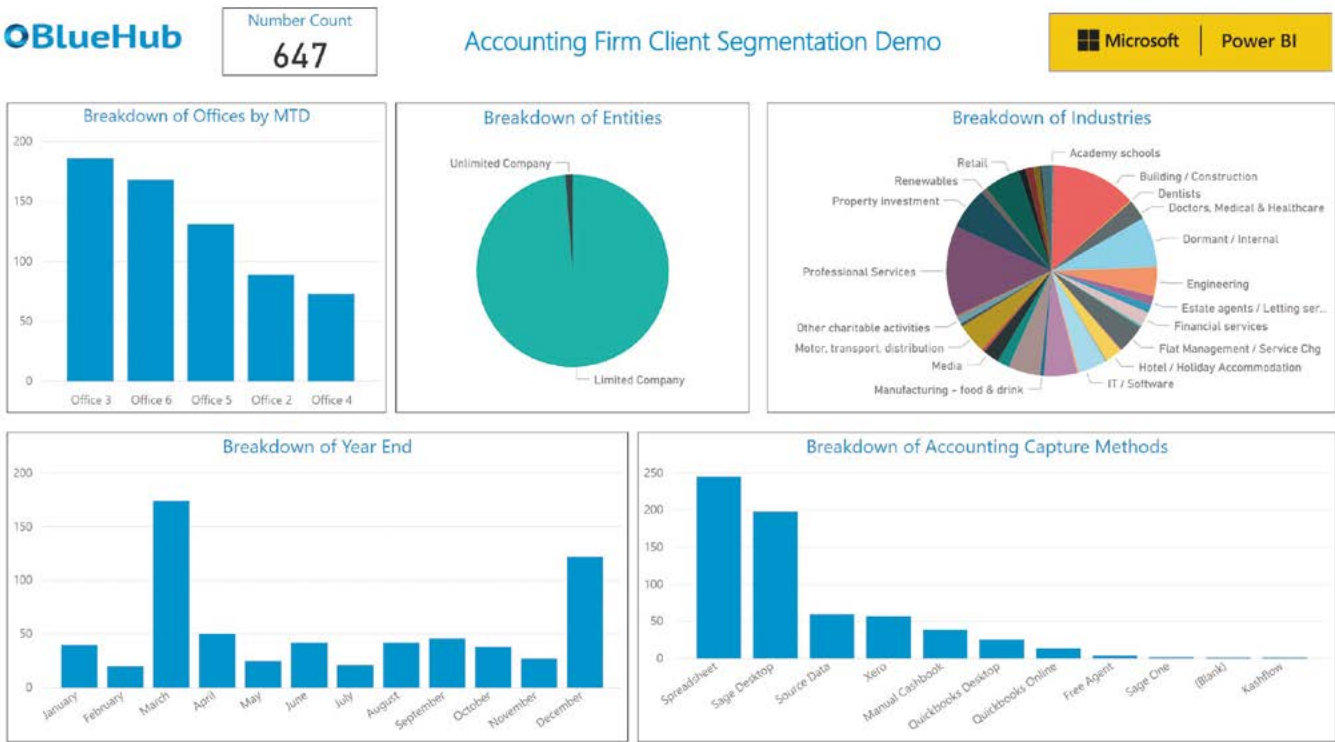
- Client Name/Code – Name or code of the client.
- Entity – Entity of the client.
- Year End – Year end filing date.
- Business Turnover – What is the turnover of the primary business?
- Other Income Turnover (property etc) – If an individual receives other revenue and the source of the additional income.
- Sector/Industry – Which sector/industry is the primary source of revenue from?
- Current Accounting Method – How do they currently capture accounting records? Could be manual, spreadsheet, desktop, even specific software's E.G Sage 50, Sage 200, SageLive, Xero, QBO, QBD, Pegasus, etc.
- Office/Location/Department – If

you have multiple office/location practices.

- Client Manager – Which manager is this client designated to?
- Partner – Which partner is this client designated to?
- Fees – Listing the clients current yearly fee or an average of their fees over the last 3-5 years.

Additional Data That Are of Use and Should Be Considered When Capturing

- Services Bought – If known, which services does this client buy from the firm?
- Frequency of Contact – How often does the firm contact the client formally – monthly/quarterly/half-yearly/annually?
- Pain in Ass (PIA) Factor – How much of a 'pain in the ass' is the client (business-wise not personally!), recommend scoring from 1 to 5 with clients being scored at 1 if painful and up to 5 if



model clients.

- Conversion Scoring (Difficulty to Change) – How difficult will it be to move this client to cloud? If they are a client who completely outsource and don't know how their accounts are processed then they would be scored at 5 as it is in complete control of the firm; if they are a business with a mature workflow, integration with legacy operational systems and history with their current desktop software/manual methods then they would score a 1.

Multiplication Client Scoring

Historically, I have always seen firms score their clients in A, B, C, D; however, the most effective method for this is using a multiplication calculation that looks at all the important factors when assessing a client's ability to move to cloud. Using the 'PIA' & Difficulty to

Change scoring above gives more of a calculated scoring of the firm's clients and enables the firm to focus on the right clients.

For example, if a client scores well on the PIA (a 5), they are a model client. However, if they have scored low on conversion scoring (a 1) due to complex business, workflow and systems then they would only score a 5 by multiplying the two options together. In the A, B, C, D model, they would be classed as an 'A'. The firm may have a client who is a 3 in the PIA factor yet a 5 in the Conversion scoring they would then score 15 and be a better consideration for contacting earlier to convert.

To add to this, if there are any clients scoring 1 in total - does the firm need to start thinking about an exit plan for those clients? If a firm has a lot of clients scoring less than

10, they may need to re-review their client selection criteria!

Reporting

Visualising the data to allow the firm to slice and dice the data has always been an area that needs thought, we have had most success with PowerBI.

FIND OUT MORE...

You can view a short video (4 mins) and download a PDF of data criteria via this link: bluehub.co.uk/page/data-segmentation



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STEP FOUR:

Focus on changing your processes; start with the simplest one and repopulate once successful



Why Xero accountants choose Direct Debit

4 reasons to use GoCardless for cash collection

When you're running a busy accounting practice, you want to spend as little time as possible worrying about getting paid. What you want is payment process that gets the job done with as few hassles as possible, while providing a regular pipeline of cash into the business. For many accountants, collecting fees by Direct Debit has become their preferred payment option. But why is Direct Debit so much easier than other established methods of payment? Nicola Anderson and the GoCardless team asked a cross-section of Xero Partners why they chose Direct Debit as their go-to option for seamless cash collection...



@GoCardless

Nicola Anderson, VP of Marketing, GoCardless

GoCardless is the UK's leading Direct Debit solution and Xero's App Partner of the Year. GoCardless integrates with Xero to bring small businesses and their accountants a fast, hassle-free way to automate customers' payments and improve cash flow.

Making payment fast, seamless and convenient has always been our mission at GoCardless – it's that commitment that saw us become Xero's App Partner of the Year 2017. But we're always looking to improve and do better, and that's why we're keen to learn more about why our customers, like accountants, choose Direct Debit as their number one payment gateway.

So we sat down with some of our key Xero accounting partners to get a handle on just where GoCardless and Direct Debit add that extra level of value as a payment channel.

1. Monthly fees demand monthly payments

To make it easier to get paid, most Xero accountants opt for monthly, fixed-fee packages.

With a pricing structure that's based around monthly fees, you make the process of paying your invoice as simple as possible. Your client knows exactly what service are included in their core package, and what amount to pay each month –

there are no surprises, no hidden costs and no tricky questions over your fee. It's also easy for you, the accountant, to forecast cash flow accurately based on this regular revenue stream of monthly fees.

For this model to work, your monthly fees need to be paid on time – with the minimum amount of admin and chasing time involved in the process. That's something that Paul Colman, director at CloudBook Accountants, has worked into their payment strategy when taking on new clients:

"We improve payment times by making it as easy, as quick, and as simple as possible to pay us. All of our clients are charged the same amount on the same date every month unless they change packages. That makes it simple for them to understand what the fee is for and easy for them to set up payment."

2. Bank transfers and standing orders don't cut the mustard

Traditionally, accountants have made Bacs payments and standing

orders their default payment options for clients. But there's a key drawback to using bank transfers or standing orders to get your invoices paid – in short, you have to trust your client to make that payment.

With Bacs payment, you're completely reliant on clients remembering to make an online banking payment each month. And while standing orders may seem like a better option, you're still reliant on your client setting up the standing order with their bank, not to mention amending the payment amount if there's extra billable project work to include this month.

The control of both payment options sits with the client, and not with the practice – and that's not an effective position when it comes to prompt payment, as

Will Farnell at Farnell Clarke discovered in the early days of his practice:

"From day one of starting the practice, we always had monthly fees. But before we started using GoCardless we were using standing orders for payment. In the first two years, we made



Will Farnell, Farnell Clarke

three changes to those monthly fee prices and that played havoc with the standing orders – because, obviously, you're dependent on the client changing the standing order amount!

We still have some original clients who are paying a monthly standing order, because it's historical and we haven't moved them to Direct Debit, and they're paying at the previous rate. So standing orders are a pain in the backside!"

3. Direct Debit puts the control back with the accountant

Standing orders aren't the answer, and that's why Direct Debit is the preferred option for many Xero partners who want to improve the efficiency and control of their cash collection.

What Direct Debit does is put you, the accountant, back in control of payment. By signing clients up to a Direct Debit mandate, you can define when (and how much) your clients pay you. The efficiency of this model is highly appealing to the new breed of Xero practice owner who want cash collection to take care of itself.

Cheryl Price, founder at CH Accountancy & Bookkeeping Ltd, knew from day one that she needed as many clients as possible to be on monthly payments.

"I needed steady cash flow and enough coming in to pay the bills each month. Initially we used standing orders and manual reminders, but as the practice has grown and we have switched to Xero we now request all our new monthly clients to set up Direct Debits with GoCardless."

Getting your client set up with

Direct Debit is fast and simple. And once done, any price changes or ad-hoc project fees can be automatically picked up. That's a benefit that appealed to Paul Bulpitt, co-founder at The Wow Company, when setting up their onboarding of new clients.

"When we engage with new clients, part of the set-up process is to complete a GoCardless mandate. We will only complete work for clients if an active GoCardless mandate is in place. When we invoice a client in Xero, all fees are agreed in advance and collected through the GoCardless integration – and then automatically reconciled in Xero to give us a real-time view of cash flow."

4. The benefits of automating your firm's cash collection

One of the key things our Xero partners love about using GoCardless is the end-to-end automation of their cash collection – and the seamless way it gets their fees paid.

Using GoCardless for Direct Debit allows you to automate that whole payment process. And because you're a practice with access to the whole of the Xero ecosystem, any late payments that do slip through the net can be automatically chased up using credit control software such as Chaser, Fluidly or Satago.

For practices like Kinder Pocock, who follow the maxim of 'If you can automate it, automate it!', using a combination of Xero, GoCardless and Chaser to make your cash collection automatic is the ideal way to set up payment, as founder

Sharon Pocock explains:

"Having GoCardless really streamlines the whole process of collecting cash – it happens in the background automatically and we don't really notice. I know that on a certain day in the month that the bulk of our monthly billing will be deposited in our bank account. So it's the reassurance, in terms of cash flow, but also the huge amount of time it saves with all the admin and chasing processes that don't need to happen anymore."

GoCardless: a seamless way to get paid on time

By using GoCardless to take monthly Direct Debit payments, Xero partners are removing the hassle of cash collection and late payment – and giving their firm a cash flow boost as well.

And clients find the simplicity and the automation angle a real bonus too, as Barbara Gaunt, Office Manager at Bristol-based Xero practice FD Works, has seen first hand.

"Clients really love the simplicity of the Direct Debit approach and they've been really positive about paying through GoCardless. Most are keen to set it up and to not have to worry anymore about paying their invoices manually. It's one less thing for them to worry about."

If your firm's looking for a seamless, automated way to get paid, now's the time to switch your clients to Direct Debit and an easier way for clients to pay your fees.

FIND OUT MORE...

Find out more about how GoCardless can help your practice: gocardless.com



Paul Bulpitt, The Wow Company



Barbara Gaunt, FD Works



Cheryl Price, CH Accountancy & Bookkeeping



Building app stacks

Nathan Keeley discusses the benefits of building tailored app stacks for clients, and considers the changing role of accountants when assisting businesses in the cloud...



@carpenterbox

Nathan Keeley, Partner, MHA Carpenter Box

Nathan is a partner at MHA Carpenter Box, and specialises in offering advice to the SME business sector by looking at both accounting and tax solutions, alongside cloud software options, to drive efficiency. Nathan heads the cloud team within the firm, and nationally through their association MHA, and advises clients on the benefits of add-ons and integration opportunities now available.

C hanging landscape

As an accountant, it used to be enough just to mention the cloud and Xero, and you were seen as progressive! Not long after that, these progressive accountants started talking about apps. Nowadays, the landscape has developed even further, and any savvy business owner knows about the cloud. And it's not just start-up businesses moving to the cloud – everywhere you look, there are established, growing businesses looking to join the cloud revolution.

As cloud technology develops further in 2018, 'app stacks' are being created to help businesses automate not only their finance function but every aspect of their business processes. Clients want an industry solution, not just accounting software. Xero partners are finding small businesses eager to try more services: 92% want help with extra financial reporting and analysis, 50% desire advisory and support on apps and 30% would like assistance with HR advisory, people and planning.

Advisers not only need to capture clients' accounting records in the most automated and presentable way, but they also need to be able to assist in advising on internal processes. We must therefore further develop the relationship

between ourselves and our clients, which will require a more granular insight of the individual client's business.

For readers who attended Xerocon UK at the ExCeL London last October, it's clear to see that Xero's strong presence in the market is here to stay, and they are investing heavily in their development. One of the more exciting takeaways from the event was to see the new offerings coming out soon that will help our clients in the day-to-day running of their businesses.

What benefits will app stacks bring to your clients?

It can be difficult for general accountants, who often work with clients in a wide range of industries, to deal with different processes and requirements. There's a growing need for firms to offer bespoke solutions that help not only with operational issues, but to allow clients to focus on the business (and not in the business!). The remit for accountants is being stretched further and further, away from pure compliance and into an advisory role. Clients will need your support as they grow their businesses, and will trust your advice when choosing apps to ensure they retain the day-to-day control of their business.

Building an app stack will help your clients to be more efficient and reduce time costs. This support will no doubt become increasingly more important to help add value and strengthen your relationship, thereby reducing the risk of them leaving for another accountant.

To work out what specific app stacks may be appropriate, an analysis will need to be conducted by the accounting firm to identify who could benefit from cloud systems. This is typically done via a segmentation session, which should provide an overview of what systems clients are currently using. You may find that cost associated with assisting certain clients outweighs the benefits, particularly in terms of time. However, you will need to identify the key signs that show a client needs to tweak the way they work, eg. they are still using a desktop based accounting system.

Once you have identified the appropriate clients, you can reach out and help clients to analyse their current processes. This should flag any snagging issues or problems. As mentioned above, if they manually key in purchase invoices and receipts, you could suggest an invoice scanning systems. Or if they're using an out of date EPOS system to log their sales, software that integrates with



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their accountancy system would be beneficial. Every industry will face difference issues.

How many apps and where to find them

The key is to identify a system that works not only for a client's industry, but for the specific client. Every business has their own idiosyncrasies that require a tailored service from their advisers. Now more than ever, you need to identify apps that work with Xero that will help your clients.

To get started on building an app stack, the first place to look is Xero HQ to see which apps your current clients use. This will help you identify which sectors and which apps to focus on. There are so many apps out there, with some being extremely niche. Your time is finite, so allocate your time wisely.

Within Xero HQ there are apps that are focused on helping you run your general practice, such as Practice Ignition (client on-boarding and re-engagement process), Boma (focused marketing) and Suitefiles (file management).

Xero HQ also offers horizontal apps that should work with a significant number of your clients. These include management information tools (such as Futrli, Fathom and Spotlight Reporting) and expense/

invoice processing tools (Expensify, and Receiptbank). You may also find in some cases that you and your client are already using the same software solution (such as AutoEntry). I recommend having a preferred horizontal solution that you can include in your client's app stack. On top of those already mentioned, you may also want to have a debt collection tool such as Chaser. It is particularly useful during these uncertain times for small businesses.

Next we move on to vertical apps, which tend to be industry specific. If you are thinking about building app stacks, it is worth first focusing on the industries that you already specialise in. To find relevant apps, the start with the Xero app marketplace: <https://www.xero.com/uk/marketplace/s/app-functions>

Google can also be a great tool for sourcing apps, but may not always identify systems best suited for small to medium sized enterprises. However, it can be a good source of information in terms of reviews and issues other users have had. The advantage of the Xero marketplace is its ability to not only showcase apps targeted at certain operational needs but also at specific industries. Have a look, find one that may be useful and reach out to relevant contacts.

Charging for your services

There are different ways of addressing your pricing structure. You may be undertaking a specific piece of work advising clients on the apps they should use. In this case, you are able to charge as you would do normally for an advisory piece of work.

Where it is an ongoing assignment, you should value the advice you are providing and bill appropriately. What is more difficult is how to frame the ongoing cost of any additional software the client takes on. You could separate out the costs on the fee note. However, bundling fees is a more common billing method for the cloud sector and this may be the way you decide to go. You should make sure that you are aware of what each app will cost and when these amounts change (e.g. by usage or tiered pricing) to ensure you are making the necessary return on an ongoing basis.

A lot of the apps will offer also offer commission. You will need to decide whether you take and declare this to your clients or whether you pass it on as a discount to your clients.

This should provide a useful outline on getting started on building your own app stack for clients. Good luck!



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How to go clutter-free: Insight into technology, process and people change

Paul Struckman, Founder and Director,
Balanced Chartered Accounting

Paul has one motivation – to improve the lives of people in business. With years of experience in his field, including KPMG and a publicly listed company, Paul saw the opportunity to build a client driven accounting practice, with no bureaucracy or baggage; just great use of technology, expert advice from his team and close knit client relationships. He prides himself in having a working knowledge with a raft of Xero Add-Ons which, if used appropriately, can improve business profitability and save the most precious resource of all, time.

Digital transformation is largely associated with technology change. Indeed, more often than not, the key stumbling stone on the path to efficiency is legacy technology that dictates the way people work rather than flexibly support new ways the business strives to evolve.

Especially in accounting, lots of practices are locked into paper systems where collecting relevant data is a job of its own. It takes forever to find and collate pieces of information in order to prepare a reliable basis for time-critical finance decisions.

At the same time, even with a successful technology upgrade and all stakeholders willing to move forward, the digital drive is hindered by an even bigger challenge: mind-set change.

Clutter-full and Reactive Accounting

One of the recurring challenges in SMB accounting are paper trails. Paper is used for processing payments as well as performing authorisation and obtaining business approvals.

Paper systems are extremely tedious, with the institutional knowledge residing in people's minds and the key finance data scattered across multiple paper copies in an unusable format. Maintaining the paper trail becomes a full-time job just for the sake of it.

Processing paper is costly in terms of time and effort. What's more, it inevitably leads to the breakdown of critical processes, causing a delay or even complete oversight of business and finance authorisation

for documents.

Paper-led accounting becomes fully reactionary, with key authorisation decisions made only after the money may have left the bank. Such schemas are extremely risky and financially inefficient.

Technology Change: Cloud + Decision Control

Starting point is the introduction of a modern cloud-based accounting platform such as Xero. Xero provides for data digitisation and centralisation, and enables quick and easy access to financial data. It is a perfect solution for establishing a secure environment for remotely operating teams in need of efficient collaboration and the ability to work on the go.

Complementing the accounting



Paper-led accounting becomes fully reactive, with key authorisation decisions made only after the money may have left the bank. Such schemas are extremely risky and financially inefficient.



Clutter-free and proactive accounting. Fully digital processes. Timely approvals. Authorisation strictly in line with corporate and audit requirements.

platform with a decision control system is the next step on the road to success. A decision control system in the form of an approval workflow solution will automate the approval decision routing, run reports, send notifications, and handle approval exceptions.

People and Process Change

Overcoming legacy practices bears an even greater challenge though: changing people's attitude and processes.

There are several aspects to a successful change management. One is applying best practices from similar types of organisations and business scenarios to speed up process adaptation.

Of course, it's essential to get all stakeholders on board as early as possible and to maintain their active engagement throughout the project.

A safe and proven implementation strategy is to start rolling out new

processes in a single department and then expand to all processes across the organisation once positive results are yielded and benefits are confirmed.

Finally, find the most change-resistant members in the client's team that have a firm stand on the old paper-led ways and start work with them. This will indeed accelerate the whole change management process.

Clutter-free and Proactive Accounting

The great thing about going clutter-free is that the benefit is immediate. Changes brought on by an innovative technology can literally happen overnight and, given the right processes are in place, will skyrocket the individual and team productivity.

At the same time, optimising the underlying business processes facilitates long-term agility and enables organisations to differentiate themselves among

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5 reasons why you should build up your app-etite for software



@arthurproperty

Dan Allan was Arthur Online's first ever graduate recruit. Now, he's a seasoned PropTech enthusiast and author. In his time at Arthur, he has been involved in nearly every aspect of the business.

The software revolution has no end in sight; hundreds of new apps are released every day onto the App and Play stores, each fighting for position. A few years ago, Arthur Online was one of them. Now Arthur's Dan Allan explains why it's important that you ensure your clients aren't just using one software but are excited to use as many as possible...

Software is used by everyone for almost everything, from entertaining your children to making millions by investing in cryptocurrencies like Bitcoin. However, there are still those that are reluctant to fully embrace the software revolution. You won't hear them ask Alexa to play their favourite songs or telling Siri to set a timer for 15 minutes. Instead, they will continue to use the methods they have always used.

Now, this isn't to say what they are doing is wrong. But, it is to say that there are probably much better ways of doing it. Cloud software, like those you see on the Xero marketplace, are the now and the future. It is important that you don't get left behind.

1) This is the way the world is going

In recent years, there has been a shift in how software companies interact. Developers are no longer trying to create something that can do everything. Instead, they are looking to do what they do at the highest level possible, focussing on achieving greatness in their particular field, rather than trying to spread themselves across several different fields and mastering none.

Concentrating on one thing has paved the way for integrations; software's talking to each other,

like gossiping friends in the street passing information between each other. Companies recognise that by banding together, they can provide a superior solution to clients compared to a software that tries to do it all. This is why the old guard are slipping behind, or rapidly trying to catch up to, the new kids.

Xero and Arthur integrated with each other because both companies realised that they would never do what the other did. Xero would never be a property management software and Arthur would never be a full accounting package. But, obviously, both software's didn't stop there and both can now integrate with hundreds of different partners.

2) It gives them more options

By choosing to use multiple different software's that integrate with each other, the amount of choice you have suddenly becomes exponentially bigger. You're not limited to the two or three different packages that can do everything you want. Instead lots of different software's can be used to help the business run and all talk to each other, thus removing the need for double entry. For example, a client of Arthur's has recently extended their integration beyond our system. They now use: Arthur, Xero, GoCardless, Receipt Bank, Google Calendar and even integrate with

Experian. All the different software's are specifically designed to be at the top of their game in particular areas, meaning they can provide a quality service.

Readers beware: too many software's can be a bad thing!

3) It will make your life easier

The Xero marketplace has over 600 different apps on it. Why not make use of them? By promoting the use of these different apps, the life of accountants and bookkeepers becomes much easier. All the information is tipped into one place for you to easily access. Furthermore, by setting up rules, you can choose where this information appears. Don't forget that there is much less of a chance of you having to try and chase them up on things!

Software is designed to make a person's life easier or to do something the person is incapable of (mostly). By choosing to use software, your clients life should become infinitely easier. No longer will they have to do things like remember to file their receipts in a certain drawer, or ensure they send this email or raise that invoice. Instead, the software will do it for them or remind them to do it.



4) It will make you flexible

By using several different integrated software's, you're suddenly very flexible. If you add an area to your business, you can easily pick a new software to help you that will work with your current selection. Alternatively, if you decide you don't need one of them, then you can stop using one whilst maintaining the rest of your apps.

5) It will save you money

One of the problems with the all-in-one solutions is that they

are very expensive. Because the company has to spend so much money trying to develop each area to a decent level, their software is very expensive compared to those that focus on just one area. Furthermore, it is very rigid. Even when using several different software's, the price of cloud software is often far below that of the old static systems.

6) Stickiness (bonus feature)

For Xero accountants and bookkeepers, encouraging your clients to use more software's and

teaching them how to use them will provide more stickiness for your business. By introducing them to something that will improve their life (as well as yours) you are providing an added service that will reflect well on you.

Arthur and Xero offer a scalable solution for property management and accounting. Both companies, are leading their field in terms of integrations with other software and integrated software is the future.



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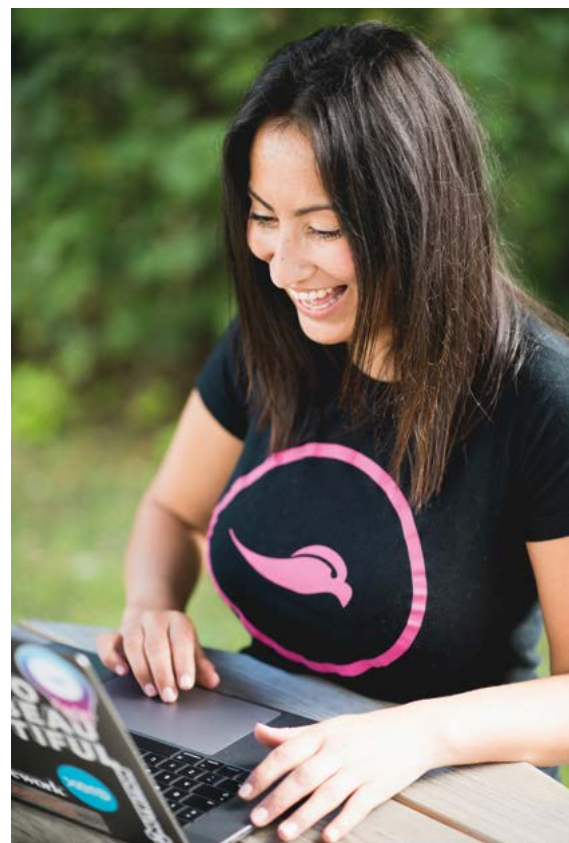
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Xero partner of the month
October 2016



Accountex: worth the time?

XU Magazine speaks to Alex Falcon (Soaring Falcon Accountancy), David Hassall (XU Magazine's CEO) and James Ashford (GoProposal) about their experiences at Accountex...



Alex Falcon, CEO and founder, Soaring Falcon Accountancy

Alex Falcon, CEO and founder, Soaring Falcon Accountancy

XU: Alex Falcon is the CEO and Founder of Soaring Falcon Accountancy. Alex was voted 'Xero's Most Valued Professional UK' in 2017. Alex, how important is it for any accountant in the UK to attend Accountex and why?

AF: I usually attend to find out about new products, services and most importantly to connect to people face to face. With the added bonus of CPD!

XU: What have you learned from your time spent at Accountex and how has that helped you grow Soaring Falcon?

AF: Since the vendors are there, it's a key time to learn who is behind a product. Ask them questions and see if it will be a good fit for your business. Usually, they can help you with

areas you may be stuck on face to face rather than via support ticket or over the phone. Building relationships is important to any growing business. The speakers are also important for any key subjects you need more understanding on.

XU: Do you take any of your team to Accountex and if so how has that helped your team grow and advance?

AF: Yes of course! Again, they learn about products and the people behind them. Making staff aware of how the products are there to help improve our workflows and allowing them to build their own network. If they get stuck, speaking to someone over email /phone when you have met them, reminds people that we are humans...

XU: What are your top tips to get the most out of the 2 days of Accountex? How

do you implement what you have learned back in the office?

AF: Take the brochure, highlight at least 10 must visit stands you want to see. This is usually made up of the key products such as Xero, followed by new ones you haven't met. Check the speakers and the times/locations... plan your day so you don't miss out. It will be hard to see everyone, so planning the event before hand is my main tip. Arrive early, have breakfast. If you arrive the night before, find out about events to network at. People generally have more time for you... and a beer!

David Hassall, CEO and co-founder, XU Magazine

XU: Accountex is the UK's largest exhibition and conference dedicated to accountancy & finance professionals. Why is Accountex UK important to you and why is it so important in helping accountancy firms?

DH: Attending Accountex is a great way to find out what is going within the accountancy community. Companies there showcasing their



David Hassall, CEO and co-founder, XU Magazine

latest technologies and fantastic speakers either inspiring or giving real nuggets of wisdom that can be taken away from the show. It's also become a great way to catch up with some old friends and contacts that would otherwise be difficult to pin down for a coffee.

XU: I would imagine the conferences are big events within the accountancy community, how important is it for you to attend and take part in conferences and what different challenges do you think comes with this?

DH: As a magazine centered around an

accounting software being at these conferences is vital for us. It lets us distribute our content but also gives us the opportunity hear what the accounting and financial professionals are hungry for in their ongoing quest to better their knowledge and skills.

XU: How have you found preparing for your speaking slot? What value does it bring to the delegates and your team?

DH: I've always been more of a 'stand-up and wing it' type of person but I've learnt over the years that it does certainly pay to put the prep work in. This time we'll be interviewing various people so homework is key! It gives us a great chance to engage with the community and for the delegates a chance to hear in further details what we actual cover in our magazine.

XU: Accountex provides a simple route to market, but what has exhibiting done for XU? Has it helped you understand the industry more?

DH: Yes certainly, direct contact with your target market is only ever going



to produce positive results. Whether you have something new or established to exhibit at Accountex there's always going to be value to be gained. Whether that's new users or sales to really useful feedback and advice on your produce.

James Ashford, CEO and founder, GoProposal

XU: You're a big advocate for Accountex UK. Why is Accountex UK so important in helping accountants and accountancy firms?

JA: Accountex was the first event that put me on stage, and the atmosphere at Accountex this year was off the charts.

Accountex was filled with great people, all wanting to be better, wanting to learn, wanting to discover how they could serve their clients better and it was great to be a part of it.

I always find the accounting community to be one of generosity and a deep desire to help and serve. Accountex was filled with people like that who wanted to discover new ways to grow the impact they're able to have.

I'm looking forward to being on stage at their new Northern event when it comes to Manchester next year.

XU: At last year's Accountex you had several to speaking slots on different stages. How did you prepare for this and what value did you bring to the delegates?

JA: I'd been preparing for those talks for over a decade.

I've been fortunate to have worked with some amazing businesses for a long time now. I have been mentored by some of the world's leading business experts and have discovered principles that can really help businesses to become unstuck and to start accelerating.

One of my greatest achievements was helping a football academy business for kids, to systemize, franchise and scale. I helped them to go from £75k a year to £750,000 in the space of 3 years.

These principles are simple, timeless and provide firm foundations on which to grow.

Business isn't complicated. People just make it complicated. What I feel I'm able to do is to make complex ideas and strategies simple so that you can actually take the required action to implement them.

Taking notes won't change the world. Taking action will.

Now I'm not saying I've figured it all out. I haven't. We're all learning. But the reason I love to talk on stage is because I think that if I can shorten somebody's learning curve so they can reach their goals faster, then that's amazing.

And I've learned that you don't always need to have the answers. You just need the ability to ask better questions and to inspire action and that's what I aim to do.

So you could literally stick me on stage right now, describe the challenges people are facing and I would help them to take actions that would help them overcome those challenges.

I believe that if you help enough other people to get everything they want, you'll eventually get everything YOU want.

XU: Can our readers expect to see you speaking at Accountex again in 2018? If so, do you have any sneak peaks on what you might be sharing?

JA: I'm just going to freestyle this time. No... only joking.

A business has one main goal, which is to make money.

As a business which delivers accountancy services and therefore

manages the finance function of their clients, if there's one thing they have to master, it's their ability to be profitable, maximise the lifetime value of their clients and improve their cashflow.

As finance experts, if you can nail the finance function of your own business, what chance do you have or effectively helping your client.

But when you train to be



James Ashford, CEO and founder, GoProposal

accountants, nobody show you how to do this, so you have to figure it out for yourself, learn from others and learn from your mistakes.

So I'm still fully committed to helping firms to improve their profitability, maximise the lifetime value of their clients and improve their cashflow.

Your ability to maximise your profitability and the amount of money you're making affects everything.

If you don't get this right to start with, there's no way you can effectively improve efficiencies, systemise effectively, attract the clients you want to work with, afford to exit troublesome clients,

evolve your team and create an amazing place to work.

But the big thing I'm going to be doing it to start challenging mindsets a lot more.

There's not much of what I'm sharing that they won't know already. But just because they know it, not many of them are doing it. If if they are doing it, they're not doing it as well as they could be, and the reason why always comes down to mindset.

Very often, people know what to do, but they're trapped by an emotional attachment to clients, a legacy of doing things the wrong way, resistant partners, staff who are scared to change, listening to the wrong advice and scared of making a mistake

My mission is to help accountancy firms to free up their thinking and

to have the confidence to make the decisions that will help them to grow. But that's scary for a lot of firms.

Tony Robbins, who changed my life and who taught me so much about business, has a great quote which is:

"The quality of your life is in direct proportion to the amount of uncertainty you can comfortably deal with."

-Tony Robbins

Accountants typically don't like uncertainty, but it's the key to growth and I can help with that.

XU: It's amazing news about Accountex North. You're a northern guy yourself. How important is it that Accountex is taking a conferences up to the northern part of the UK? What different challenges do you think

this might bring?

JA: It's always a challenge starting a new exhibition conference because it needs people to support it and turn up.

It's a big investment for a firm to send one or more staff to an event like this and the majority of people who attend events like this, come because of the quality of speakers and what they're likely to learn.

But Accountex really know what they're doing, how to get people there, how to deliver great value to attendees and so I know they'll make it a fantastic event.

I think it's really exciting that it's coming up north and especially Manchester. The BBC have moved to Manchester. We're based in Manchester. It's clearly a great place to be.



Meet serviceshare

A support network for accountants



The accountancy profession can often be somewhat lonely, especially for those without the support of a large firm behind them. If this sounds familiar, don't worry - you are not alone! Ben Cowgill discusses the importance of having a trustworthy support network as he introduces serviceshare, a specialised resource that provides accountancy professionals/practices with the services they require to fully meet their client's needs...

Overcoming the initial tiresome ‘banter’ that occurs in every social situation, where you declare for the first time that you are an accountant, eventually becomes water off a duck's back. A forced laugh in response to the “boring” comments is a perfected autopilot response. The answers to the questions that follow, however, aren't always so easy to deliver.

After I qualified as a Chartered Accountant with a big firm in London, I recall visiting friends back in Manchester and the conversation would inevitably turn to tax, with the presumption that as an accountant I was also a specialist in tax (as well as every other aspect of accountancy). The reality was that whilst I was a qualified accountant on paper, I didn't consider myself as a “proper accountant”. I had only experienced audit and some accounts preparation, with limited knowledge beyond this.

Accountancy covers a vast array of areas, often with niche skillsets required within these, which inevitably results in an element of trepidation when being asked to advise on unfamiliar ground, because of the risk of giving inappropriate advice, missing an opportunity, or losing the client to a competitor.

In reality this is a common issue amongst accountancy professionals who simply can not be expected to know everything about everything. This is the premise behind serviceshare, whereby accountants can:

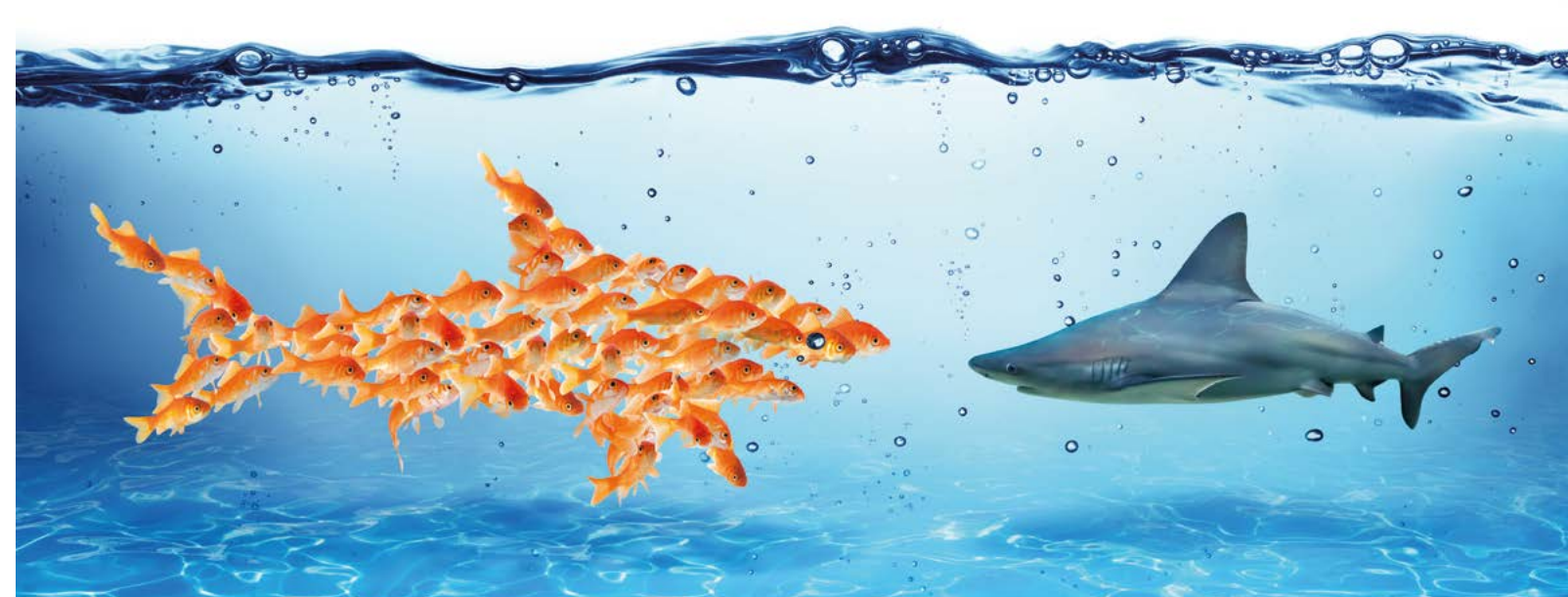
- Obtain answers to technical queries from a specialist in that field
- Act as a conduit between your client and the serviceshare specialist to arrange formal engagement for work to be undertaken for your clients, without the risk of losing them (due to a non-poaching

agreement)

- Tender for new work knowing that you have a full service offering in place

Those accountants who embrace and control the collaborative process are well equipped to get the best results for their clients, and in turn can benefit from quicker growth of their practice. Xero and its open API is a prime example of accountants shifting their mindset into one of collaboration, with the add-on community offering almost everything a business could ever need. It only takes one look at Xerocon to understand the change in both perception and mindset of accountants – a conference for accountants which people genuinely enjoy sharing their experiences, utilising add-ons to bolster their service offering to solve a client's issues.

Whilst some firms that are part of the serviceshare network utilise it as an “additional offering”



mechanism, some use it as a defence. In one particular instance, a firm had started to tire of clients moving to larger accountancy firms, simply because the bank had indicated this preference (or simply demanded it). To counter this, they opted to use serviceshare's audit offering, for dealing with larger clients. They fully embraced the network and now allude to the additional offerings in prospective meetings, winning clients that they may have previously been perceived as “too small” to win.

Of course, some accountancy firms are wary of the fact that serviceshare is operated using another firm of accountants, and understandably so. Aside from the fact that serviceshare would soon go out of business if clients were poached from the accountants using the network, serviceshare has always been about protecting the accountants and helping them, with the protection in place by way of a non-poaching agreement and our intelligent back-office system

which alerts the serviceshare team to any potential cross-over. Trust is something that cannot be compromised.

While talking with accountants previously outside the network, we found that historically they had experienced varying degrees of involvement once they had outsourced a particular piece of work, for example, the sale of a client's business through an external specialist Corporate Finance team. In some instances, they would remain involved throughout the process, but in others they would lose all associated work (more often the latter). When it comes to a business sale, owners are typically emotionally involved - we recognise that the retention of current advisors, combined with the expertise of specialist service providers, often results in the optimal outcome for all.

With many accountants losing clients to competitors with

particular specialisms or a full service offering, it made sense for serviceshare to step in and agree an arrangement which allowed the accountant to retain their regular engagement, with the serviceshare team filling the gaps when necessary.

In accountancy, as with many other professions, we are seeing a move towards a more collaborative approach, with more firms choosing to operate almost exclusively within their niche. With the rapid progression of technology, such as Xero, accountants have experienced an enhanced ability to offer everything their clients may need, often beyond their traditional role (e.g. HR technology, timesheet software, even automated marketing).

We find that each accountant has varying approaches, styles, and objectives. Ultimately, it's about the network working for you, in a manner that you are comfortable with.

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How to use information that you have in Xero to your advantage

The benefits of cloud accounting are wide ranging but one of the big advantages is the ability to take the information available in Xero to allow you to run your business more efficiently or, from an accountant's point of view, to allow you to be more proactive when advising your clients as it is no longer necessary to work with historical data...

Xero reports

The availability of up to date information assists in the running and management of a business as it allows management to view the current position at the touch of a button.

Through the use of bank feeds and invoice processing apps such as Receipt Bank, the information in Xero can be much more up to date than traditional non-cloud based accounting systems. This in turn allows you to easily run reports to give you up to date information on the business. This could be the balance in the bank, the profit and loss for the month to date or a current suppliers report.

For the accountant this is also a significant move forward as no longer is it necessary to wait for a back up to be sent in order to analyse last month's information. Now they can log in and review the client's "live" records.

This all means that the business can receive up to date information and make informed and timely decisions based upon this information. As a result, the business can operate more efficiently and effectively as

they are now reviewing current rather than historic data.

Monitoring the Business Performance

Through integrating Xero with apps such as Futrli or Spotlight, the business can monitor its key performance indicators and report on the business performance. As the information is real time, this can allow the business to have a snap shot of its position at any point in time.

Apps such as Futrli allow the business owners or their accountants to build customised dashboards outlining the critical information that is important to that particular business' growth and success. This could include analysis of their gross margins, sales revenue by employee for the month to date or return on investment. It is also possible to report on actual results compared to budget and thereby look into the variances and allocating resource to overcome business performance issues.

As well as pulling real time information from Xero, it is also possible to upload non-financial data into apps such as Futrli which

then gives the business the ability to analyse their performance further. Examples could include reviews of revenue compared to headcount, sales growth by product family and cost analysis by depot.

The up to date information in Xero can also be used by the business to prepare business plans. These plans can then be used, for example, in presentations to banks or potential investors for fundraising or for updating shareholders on the plans for the business. This saves the business significant time and money as no longer is it necessary to spend long periods of time manually updating business plans and it also provides reassurance to those receiving the business plan that they are reviewing current rather than out of date information.

Debtor Management

Sales invoice processing is streamlined through the ability to raise sales invoices in Xero and send them directly to the customer. By adding payment services such as PayPal to their Xero account, the business can accept payments directly from the customer online. Therefore, when the invoice is



@MHUpdates

Caroline Harridence joined MHA MacIntyre Hudson Peterborough office in February 2017 having originally trained with PWC. Caroline is a Business Services Manager running the outsourcing team. Her team provides the full spectrum of services from general bookkeeping and payroll functions, through to the preparation of management accounts for presentation to clients at their monthly board meetings. Caroline has a keen interest in Cloud Accounting and is the Eastern Regional Cloud champion.

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emailed out, the customer can use the payment link on the online invoice to pay the business directly.

Credit control can also be improved through the implementation of apps such as Chaser which automates the collection of payments from customers. The app is linked to Xero and uses the accounting information to keep track of payments received so it has up to date information on which to work. The business can set up the app to automatically send customers reminders that their payments are due. The business will personalise the emails the app sends, set the schedule of when to chase the customer and so save time and money from having a member of their accounts team chasing payments. It has also been shown that the use of apps such as Chaser improve the speed of payment and so improve cashflow for businesses.

Managing Cashflow

Cashflow management is key for many businesses and can often be deemed as a time consuming and complicated task. Through using apps that integrate to Xero such as Float, the app can extract the information from Xero and automatically update the cashflow for the business. This then ensures that management have access to an accurate cashflow at any given point in time. This, in turn, can help them manage their funding requirements as well as manage their day-to-day finances by assessing, for example, the timing of their customer receipts and supplier payments.

There is also the ability to dig deeper when reviewing the cashflow through the simple click of a button. The figures are quickly broken down into their component parts which allows management to easily analyse peaks and troughs and then review the root causes for these variances. This will assist in business planning both now and also in the future.

It is also possible to easily model different scenarios to help analyse different propositions for the

business. Through “what if” analysis this can help the business plan its future as it can see which of its ideas are profitable and which are not. As a result, management can update the business strategy to ensure the business success is maintained.

Sharing information is also easy as this can be done by giving key management or investors access to the app or through downloading reports that can then be emailed to the relevant parties. This then ensures that they receive regular and up to date reports rather than receiving reports containing out of date information due to the time taken for staff to extract and analyse the data.

Xero Payroll Submissions

The payroll information in Xero can be used for RTI submissions without the need for a person to make the submission themselves. The automation of this task ensures that the submission is made on time and automates the whole process which would previously have been undertaken by the payroll team.

Xero payroll also allows you to submit pensions information directly to the pension provider where the business has a pension provided by NEST or The People's Pension. Again, this saves time and ensures that the payroll information stored in Xero is easily and accurately uploaded to the provider each month.

Xero HQ

For the accountant, Xero HQ allows them to offer a superior service to their clients. This platform provides real time information about their clients including the apps they have connected, the banks that they use and information on their activity.

Through using the Explorer function in Xero HQ, the accountant can review the apps that a client uses and so identify any areas where they could improve business management through adding other apps such as Autoentry in order to

automate invoice processing or with Unleashed for streamlining their stock control management.

Xero HQ can also assist the accountant through the client list feature where it lists all the clients that the accountant looks after. This can even include clients that are not on Xero. This therefore ensures that a comprehensive list is kept in one location and it is also possible to filter the clients, add notes to clients and to analyse them into groups all of which can assist management of the accountancy practice.

The activity feed in Xero HQ is particularly useful when it comes to being proactive when helping clients. This uses the information in Xero to create alerts. These include bank alerts that highlight when the bank has items not reconciled, the payroll alert which details where the RTI submission has failed and the VAT alert which displays when a VAT return is due but has not been published in Xero. In all these cases the accountant can contact the client and remind them what needs to be completed to avoid late filing penalties and they can also offer their client assistance. As a result, they are providing their client with a superior service as they are ensuring that the business runs efficiently and effectively.

It is clear there are many ways to use the information in Xero to allow business owners to monitor their business' performance and run their businesses more effectively. Similarly, the use of the information in Xero also allows accountants to be more proactive when offering business management advice and assistance to assist their clients, resulting in a more productive and successful business relationship between the two parties.



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Good Succession Planning For Family Businesses Is Vital

Plan ahead and ensure a smoother transition from one generation to the next

Kenneth Logan of JRW CA looks at why more than 70% of family owned businesses do not survive the transition from founder to second generation and advises that a good succession plan will ease the process and overcome the common obstacles...

People are now living longer than ever before, which means that they are working longer too. In fact, there are more than a million employees over the age of 65 in the UK, with a quarter of Britons now expecting to work into their seventies.

Since the Government scrapped the default retirement age in 2011, retirement has become an



increasingly subjective issue which varies considerably from individual to individual and from business to business. And it is true to say that

many older people, who enjoy what they do and are deeply committed to their companies, don't want to stop working, they just want a bit more leisure time!

Succession Planning for family businesses

But when it comes to family owned businesses, succession planning is an absolute priority and something that should be planned for well in advance.

Of course, there does come a time when everyone wants to retire, but if you own a family business you will know that this isn't just a case of deciding not to go into work anymore. Apart from ensuring that you have enough money to retire on, the whole question of what happens to your business after you retire becomes of paramount importance and there are many factors that need to be addressed such as:

Who is going to manage the business when you no longer work the business?



@JRWCA

Kenneth Logan MA (Hons) CA, Associate, JRW CA

An Associate at JRW CA based in the firms Edinburgh office one of five offices in the Scottish Borders and Edinburgh. With accountancy, tax and audit experience in a wide range of sectors, Kenneth specialises in assisting family owned and owner managed businesses. Kenneth has a MA (Hons) in Accountancy & Finance and is a Member of the Institute of Chartered Accountants of Scotland, Junior Chamber International, of which he was Best President in Europe in 2010, and BNI Britannia. Kenneth enjoys spending time with family and friends, travelling and is a season ticket holder at Easter Road, the home of Hibernian Football Club.

How will ownership be transferred? If succession is not an option the business will need to be wound up or sold?

What is your business worth?

However, if the business is going to be carried on by relatives then it is important to have a business succession plan in place to manage these issues, ensuring a smooth transition between you and the future owners of your business. With family businesses, succession planning can be especially complicated because of the family relationships and emotions that are involved and because most people are understandably uncomfortable discussing aging, death and their financial affairs with their loved ones.

This is probably why more than 70% of family owned businesses do not survive the transition from founder to second generation. In most cases, the combination of taxes and discord within the family are the prime reasons why a business does not survive, both issues that a good family business

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succession plan would cover.

ADVICE FOR GOOD SUCCESSION PLANNING

If you have been putting off succession planning, then the following tips can help you to get the process underway for you and ultimately ensure a smoother transition from one generation to the next.

Start early

When it comes to making a succession plan for your business, five years in advance is good but ten years in advance is better. The key point is that the longer time you have to spend on succession planning, then the smoother the transition process is likely to be.

Involve your family in discussions

Making your own succession plan and then simply announcing it to the family is the surest way to grow discord and unhappiness within the family. By opening a dialogue amongst family members is the best way to begin the process of a successful succession plan, where close attention is paid to the feelings, ambitions and goals of everyone concerned.

Be honest and realistic

You may have always wanted your eldest child to run the family business, but do they have the business skills or even the interest to take it on? Perhaps there's another family member who is more qualified and indeed interested to run the business. Or it may even be that there are no family members capable of/or interested in continuing the business and that it would be a better option to sell it.

You must look at your family realistically and examine the strengths of all possible successors as objectively as possible and decide based on what is best for the business.

Everyone does not need to have an equal share

Whilst in theory it would be a lovely idea for everyone to have an equal share of the business, the truth is that this may not be in the best interests of your business. It is important to remember that management and ownership are quite separate succession planning

issues for your business. It may be fairer for the successor(s) who will be running the business to have a larger share of

business ownership than family members who do not have an active role in the business. Another alternative is to use voting and non-voting shares so that only some of the family shareholders can make decisions on company policy, or you could transfer both management and ownership to your chosen successor and make separate financial arrangements for your other children.

Train and work with your successor(s)

You can't really expect your successor to take over and run your business successfully if you haven't spent any time training them. Your succession plan will be much more effective if you have worked with your successor(s) for a year or two before you hand over the reins to them. For single entrepreneurs, sharing decision making and teaching business skills to someone else can be difficult, but it is worth making the effort to do so for the sake of the business.

Realtime records

Accountancy systems such as Xero helps in the succession planning process as this computerised software can be implemented into a clients business and replace either manual records or numerous excel spreadsheets. This allows us (accountancy firms) to work with clients on a realtime basis, in order to give clients greater added

value advice and service rather than the traditional annual year end approach. Specifically, with regards to succession planning and the question of "what is your business worth", up to date valuations of businesses can be carried out with a view to providing advice to maximise the value of any business and financial systems and processes can be streamlined to assist the long-term planning and handover process.

Get outside help

If you want to pass your family business along to the next generation, putting off business succession planning is the worst thing that you can do. A good succession plan will ensure that you have the funds that you need to retire and the business that you have worked hard to build will continue to thrive in the hands of the next generation.

At JRW CA we have the experience and expertise to put together a successful succession plan for you and we can facilitate the process of working through both family and succession plan issues with our clients. One of the biggest challenges with succession planning is the difficulty many people have in letting go, especially if they've started the business themselves and see it as their 'baby'. Using an external consultant to objectively approach issues can be extremely valuable, emotions can run high and this in turn can cloud judgement, making it hard to focus on passing on knowledge and expertise, so an objective third party can help to keep these feelings out of the planning process.

We have worked with many family businesses about succession planning over the years and whilst a straight generational handover can represent the ideal succession, it's very rarely that simple. Business owners do need to understand that their children may have other interests and ambitions. Once again, honest conversations as early as possible are absolutely vital.



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Who needs a cloud integrator?

With the dizzying array of Apps available now in the Xero Marketplace, how do business owners make sense of which ones to use, let alone their accountant & bookkeeper advisors? How using a cloud integrator can not only save businesses time, but money too, is explained by Paula Byers...

Many business owners, and even accountants & bookkeepers, wonder why they need a cloud integrator . . . and even what do they do?

Definition

When people ask what I do, if I start with 'cloud integrator', they've glazed over before I've finished the second word. Therefore, I lead with how I help businesses use cloud tools to manage their business more efficiently, this usually generates discussion and continues

with me describing Xero with its integrated Ecosystem.

An agile cloud integrator brings experience and objectivity to the change process required for the implementation of cloud business management system. Cloud integration is not new, it has been talked about within Xero circles for many years. On the Australian and New Zealand Xero websites, there is even its own directory, separate to the accounting & bookkeeping advisor directory.



@LimeCloudLtd / @LimePaula

Paula Byers, Founder & Director, LimeCloud

Having started and run several businesses for more than 26 years, increasingly in tech & business systems for the last 15 years. Moving into the cloud 5 years ago precipitated the re-brand to LimeCloud in 2016. A SFEDI accredited Business Mentor, local Chamber of Commerce Director & Enterprise Nation Advisor Member; she is passionate about supporting business and not-for-profits to develop using creative and innovative cloud tech.

Indeed, much has been written by those in the know about cloud integration, what it is and how it can help. Xero for Dummies, first published in 2013 by Heather Smith, had a section of Chapter 16 explaining the benefits.

Blake Oliver has written & spoken frequently over the years about the role of cloud integration. As a Xero Ambassador, he gave a presentation to Accountex Las Vegas in November 2016 where he discussed the Six Degrees of Xero: The network effect. Figure 1 shows one of his presentation slides clearly illustrating the inclusion of the cloud integrator in the advisor part of the network.

Xero themselves have published blogs on the subject and it was a pretty hot topic for discussion in many of the presentations at Xerocon last Autumn.

But an accountant advisor is all that's needed . . . right?

Not always. With the plethora of Apps (now in excess of 600) in the Marketplace, it would be difficult for even the most dedicated of accountants or bookkeepers

to be expert in all of them, in addition to their own job. A few larger accountancy practices do have specialists in house who concentrate just on apps and several accountants are able to cover the financial apps (for example those that manage billing, reporting and expenses) very effectively.

Most accountants will understand what a business needs to be doing to be more effective; the figures will generally provide a good accountant with a clear picture of where improvements can be made. However, few really have the time to sit down and go through business management processes or workflows in detail to give step by step help on how business systems can improve. They also have enough CPD requirements within their own industry to keep up to date to provide advice for efficient financial planning, without the onerous task of staying up to date on the wide range of apps to cover every type of Client they work with as well.

Obviously, I am generalising here, and I don't want to ignore that there may be some accountants or bookkeepers who focus on a niche and can therefore provide excellent advice on the Apps applicable to that specialism. There are exceptions to every rule of thumb.

Ah yes, but the in-house ITO will have it covered

If a business is large enough to have an in-house Information Technology Officer (ITO), then again, they may be able to assist with the process of implementing a change in business management systems. I say may, because it will depend on where their skills and expertise lie.

You wouldn't ask a sailor to fly a plane . . . well maybe you would at a pinch, but the result might not be the best outcome for everyone! An internal ITO won't necessarily have the level of understanding of the current Xero cloud market, or experience in implementing the apps, if they have been employed



within an organisation managing its current software (which will, in all likelihood, be desktop software – a very different beast). In addition, sometimes being too close to the current internal structure doesn't give you the best objectivity to identify and implement change.

For most small businesses however, the role of ITO is fulfilled by an external consultant (if at all) and usually more limited to network & hardware support and so definitely not suited to implementing a Xero app stack.

The Cloud Integrator piece of the puzzle

Ben Rossi, Vitesse Media's Editorial Director, wrote in his article for Information Age magazine: "For many businesses, the skills and experience of a cloud integrator who can identify opportunities and priorities can become the 'silver bullet' they need."

As part of the advisory team, the cloud integrator can add value to the business conversion to a Xero app stack by:

- helping to identify suitable apps for the stack
- advising on the most cost effective and efficient implementation

- providing training and support for the bespoke app stack

Most cloud integrators are experienced at working with existing business advisors, whether financial or other consultants (such as web developers etc). Our skills in connecting apps together for a holistic management approach, transfers to understanding the importance of advisors working together for a business too. In short, to get the best for Clients, we have learnt to play nice with others!

Yes, an accountant or bookkeeper advisor may be able to help, or an ITO may be in a position to do it in-house, but using an integration expert is beneficial in terms of time and cost. By bridging the gap between execution and best execution, cloud integrators can drive innovation to help take a business to the next level. We may not be that well recognised as a discipline in the UK yet, but we are here and we are ready to help power up the engine of the economy: the small business.





Andrew Sims, General Manager, SuiteFiles

XU: It's great to be joined by Andrew Sims. Andrew is the General Manager of SuiteFiles, one of the Xero HQ apps. Andrew can you start by telling us a bit about what SuiteFiles is, and what it does?

AS: Thanks, it's great to be doing this and be involved with the Xero User Magazine for the first time.

SuiteFiles is a cloud-based document management system

designed for businesses who want to use Microsoft's Office 365 platform. We make it easy for them to manage and work with their files from anywhere using our flagship web app, desktop and mobile apps, plus an Outlook add-in. We also have our own backup system and a migration tool that helps us copy files from many other systems to SuiteFiles. We target the small/medium business market and have added lots of features they told us they wanted into SuiteFiles, like email integration, templates, and

scanning.

Over the years, we've developed a real niche with accounting firms due to our unique integrations with both the Xero Practice Manager and Xero HQ.

XU: SuiteFiles is spread across a Global scale, but what challenges do you think comes with being an international company?

AS: We have a couple of challenges that come with international scale. First, having great marketing reach globally. Being based at the bottom of the world, everything is a long way away. Conferences and events are great opportunities for us, but attending is a challenge in terms of cost and time. I'm heading to London twice in 2018 and each trip is 4 days of travel. As a small team, we have limited capacity, so in order to overcome this we have to be really smart with our marketing – having a strong website, engaging in social media, and partnering with the right people all mean we don't have to be everywhere all of the time.

Our other challenge is around time zones and being able to provide the best support we can for our customers. Most of our customers aren't within our time zone, so again we have to be smart, develop strong partnerships with regional partners and provide plenty of content.

XU: I would imagine every member of the company is always busy, however what does a typical day at your office look like?

AS: We're all desk jockeys sitting behind our computers. My day is generally made up of a mix of the following:

- Answering email – I get a lot of email every day, ranging from presales enquiries through to support questions and they all need some form of action. I often get through a backlog of email in the evening once my kids have gone to bed.
- Meetings with the team – we run regular check-ins with our staff to ensure that they are happy in their work and doing the right things for both our business and our customers.
- Online demos – I still get online and run demos for prospective customers. These are great because I get to hear first-hand the issues they are trying to solve and can think about how to help them.

- Migration discussions – when a business wants to move on to SuiteFiles, they need to think about how they are going to migrate their file data. I get online, look at their existing systems and work out plans for the migration.
- Talking to partners – we have a partner system where IT companies and cloud integrators resell SuiteFiles, plus run file migrations. I'm in contact with our partners to ensure they have all the resources they need in order to be successful
- Answering the odd support ticket – I still like to know what's happening and any issues our customers are facing, so I'll regularly dip into this.

XU: With SuiteFiles being a Global app, what difference do you find between the AUZ and UK markets?

AS: Australia is by far our largest market at the moment and we have plans for growing in the UK. Australian customers tend to make quicker decisions and are not as worried about price. They understand the value of their own time and the expertise of the supplier, so they're happier to pay for a service. The UK market is a bit more like New Zealand, more price conscious. The challenge for us is to highlight the value of what you're getting through SuiteFiles versus a competitor product or internal servers.

Rightly, the UK market is really interested in getting good support plus also a number of changes coming up in the regulatory environment. The introduction of GDPR in May this year is really top of their minds.

XU: Also I would love to know what key advice you have to running an international company?

AS: There are a few things that we've done that have proved successful when growing and running SuiteFiles. Firstly, because we're based in NZ, we've worked hard to build

up our regional partner network to support customers in other countries. This has been critical to our growth and success over the years. We've learnt to outsource or rely on others, rather than doing everything in house (which would be impossible!).

Secondly, having a deep understanding of the markets we want to operate in and why we're pursuing them. It being the biggest market isn't necessarily a good enough reason. We've found a niche with accountants, and it's worked extremely well so far.

Thirdly, be personal and personable. We work on cultivating good relationships with our customers, partners, and other business contacts. It builds trust and transparent communication, which is highly valuable when you're trying to convince people to give your software a go!

XU: Xero is a very successful accounting software, what made you decide that your company needed to integrate with Xero?

AS: There's a lot of history behind this question but the short answer is Xero asked us to. The long answer is Rod Drury was talking to one of our shareholders who has another IT services business specialising in Microsoft technology. Rod asked him if they could do something for accountants' files. This was about 7 years ago when Office 365 was first coming out. They tried something and, like a lot of things, it didn't work quite as hoped. I got involved and our CTO, Callum McNeill, also came on board. The SuiteFiles app was born and integration with Xero was seen as key to our growth.

XU: How has being part of the Xero ecosystem and Xero HQ community helped you? How has it given SuiteFiles the platform to expand?

AS: Being a part of the ecosystem has really propelled our growth. The fact that we are just about the only



document management option for accountants using Xero puts us in a unique position, as a lot of the other ecosystem apps have a number of other apps competing with them.

This has allowed us to expand our customer base globally, first into Australia and now the UK and Asia. It's also allowed us to expand the SuiteFiles apps. It sounds clichéd but we get great feedback from our customers about new feature ideas and having an app that's mature at its core means we can do new things relatively easily.

XU: Following on from that how do you think Xero HQ is helping the Xero ecosystem.

AS: Xero HQ is a relatively new product, so at the moment I feel the jury is still a little out on it. HQ is going to get better though and be adopted by more users. The vast majority of SuiteFiles customers use Xero Practice Manager because it's more aligned with their needs, but I was talking to a prospective client recently who was using the new Xero Projects functionality. I think the Xero HQ feature set will align better with smaller accounting firms who don't need everything in XPM.

XU: Xero Roadshows are always important events for businesses to attend for a variety of reasons, but what value does the roadshows bring to SuiteFiles, why is it important that you attend? Also which was the last roadshow you attended?

AS: We had a couple of people in Hong Kong and Singapore in January for the roadshows up there. It was our first events in Asia and the feedback was very positive.

Unfortunately, we can't get to all of the roadshows though, there are just too many but we get along to what we can. We find the Xerocon events a lot easier to get to and will be attending in Brisbane and London this year. The number one reason for us to attend is for marketing and mindshare purposes.

Accountants in New Zealand and Australia have seen us at Xerocons for the past 7 years. It's about a familiar face and also providing confidence that we're a business that's here to stay.

XU: Will you be attending the next roadshow?

AS: The roadshows can last for a couple of weeks across several locations, so we've had to be quite selective around what we attend. The Australian roadshow is on right now. Xero decided not to have app partners exhibit, so we've opted not to attend as an audience member. We won't be at the UK roadshow in March either unfortunately. However, assuming we have the opportunity to exhibit, we'll be at the New Zealand roadshow later in the year.

And of course, we'll also be at Xerocon in Brisbane and London in late 2018.

XU: SuiteFiles will be exhibiting at both Accounting and Business Expo (Sydney Australia) and Accountex (London UK). I would love to hear about what exciting things you have for both conferences, starting with the ABE and our Australian readers?

AS: We're working on a new release of SuiteFiles. The app is nearly six years old, and for the past 12 months we've been working on a big overhaul. A new user interface that's cleaner and faster for users, plus a new backbone to enable easier future development. This update was really needed in order to keep up to date with the latest technology updates.

A number of customers are already using the new user interface but there a number of things to tidy up to complete the project. It should all be done by the ABE in March. After that we've got some really exciting features in the pipeline, things that all our customers are asking for but I can't quite give them away or commit to timeframes for them just yet.

XU: Exciting stuff. Following on from this, what do you have planned for Accountex and our UK readers?

AS: The GDPR regulations come into place a couple of days before Accountex, so we're working hard to ensure we understand what's required from us so that we meet the requirements. This isn't overly exciting from a feature perspective but is vital in order to provide UK customers with confidence in our app and services.

We're also working hard on a new partnership arrangement with a company in the UK to help us provide local support for SuiteFiles. This is proving to be vital for UK based firms - they want to know there's someone who will respond in their time zone.

XU: Technology is always evolving, how do you see the development of technology impacting the accountancy industry in years to come?

AS: Compliance work seems to be becoming a race to the bottom in terms of pricing because technology is automating everything. Saying that, I still believe that accounting is a really exciting place to be because the changes are providing new ways to work. Really business savvy people will see that you don't need to be an accountant to have a great accounting practice. The tools available mean that after hiring some great accountants you can then build a global client base and grow a substantial business.

XU: Businesses are always having to adapt quickly, sometimes changing how they fundamentally do business, so what would you say the advantage is on replacing large legacy systems that do everything with smaller lightweight cloud apps that share the load between them?

AS: Any legacy system is hard to change, so it can keep your business processes static. I often have people tell me that SuiteFiles isn't like their

current legacy system, which they don't like sometimes. A benefit I think they're missing is that we're not trying to be like that system, and we're not putting constraints on what you can do because of that. Legacy systems tend to try and do everything, but they're often great at some functions, but terrible at others. By adopting cloud apps, you can pick and choose what you need, plus you're often getting software that does one function really well. Where it gets really exciting is when these apps all start talking to one another.

XU: You always update your Twitter page with fun pictures updating your followers on what your company is up to, but how effective has social media been when building your SuiteFiles community, has it been a great benefit?

AS: I think our social media really adds to the view that we're real people here at SuiteFiles and not a faceless behemoth. We didn't set out to try and gain new customers

through the socials, rather provide reassurances that we're real. As a result, we've got a great following from some people really engaged with us here at SuiteFiles.

XU: The company has largely expanded over its lifetime, but what do you think makes your company unique?

AS: I believe we're looking at document management differently to just about everyone else. We want it to be simple to pick up and use. I also think that we respond reasonably quickly to customer needs. We're a small, nimble business and we're not constrained by a large legacy app or large business that owns us, so we can make our own decisions and change when required.

XU: On top of what you have already achieved within the company, do you have any personal business goals whilst your working with SuiteFiles?

AS: I've been running SuiteFiles for 7 years

now, that's 3 years more than I've ever been at any company. I feel that we've gotten off to a reasonable start as a business. Personally, I'm at a stage where I now want to see things through, get the business to a size and value where I'm out of my depth and need to pass it on to someone else. This will come by really cracking into the UK market and then taking on the USA.

I once wrote down a goal that I wanted to run a \$50m company. There's a long way to go to get to this with SuiteFiles but I'm confident we can get there.

XU: How has the last few months been for you as a company? Are there any new features we will be seeing in the near future?

AS: As mentioned, we have our new SuiteFiles 2018 user interface overhaul coming very soon. Our roadmap of development for 2018 is packed. Expect to see more exciting features around the middle of the year.

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unleashedsoftware.com/xu



New to the Xero App Marketplace

New App shout-out

Are you a new Xero-connected App? Let other Xero users know... email alex@xumagazine.com

Bills & Expenses

Approval Donkey
approvaldonkey.com

With Approval Donkey and Xero working together you can automate and streamline your approval workflows with just a few clicks. Route requests to one or as many approvers as you require with the ability to have different Xero transactions go to different approvers or groups.

Ecommerce

OrderSpace
orderspace.com

OrderSpace takes wholesale orders online with a B2B optimised website, providing your business customers with an easy way to buy from you. Export invoices, customers and items seamlessly to Xero.

Expenses

Pleo
pleo.io

Pleo provides smart company cards, offering a simple spending solution for your company. Easily sync all expenses, receipts and account numbers with Xero. Save days each month on boring expense matching.

Spendesk
spendesk.com

Spendesk is a spend management platform for agile teams. Easily manage your team’s purchases with Spendesk. Push transactions into Xero and reconcile them in one click.

Please note: this is not an exhaustive list of new Apps in the Xero App Marketplace. You can see all Xero-connected Apps at www.xero.com/marketplace

Financial Services

Spotcap
spotcap.com.au

Spotcap’s online credit application means you won’t have to spend time completing paper forms or uploading documents. With simple read-only access of your Xero account, we are able to assess your information in real time, to provide fast accurate decisions to let you get on with what really matters – your business.

Job Management

TradieTech
tradietech.co.nz/xero

Online workflow management to make keeping on top of paperwork a breeze. Developed specifically for the trades – one-man bands or established firms.

Other

BackUpMyBooks
backupmybooks.com

Protect and control your Xero data with BackUpMyBooks. With daily overnight backups that can be restored to a new Xero organisation at any time, you can also restore your Xero data as it was on any day of the past month.

BankFeeds
bankfeeds.io

BankFeeds is a connector between your Stripe and Xero accounts. It runs in the background, automatically importing your Stripe sales, refunds and fees into Xero.

Business Sorter
businesssorter.com/xero

This business planning software enables you to create a comprehensive plan in under two hours. By integrating Business Sorter with Xero, executing your plan becomes quicker and easier. Business Sorter displays relevant financial information from Xero to help you and your team carry out key steps in your business plan.

EstateMaster Development Management
estatemaster.com

EstateMaster Development Management helps you track and manage your real estate development project’s cash flow and monthly performance.

MileIQ
mileiq.com

MileIQ is the leading mileage tracking app. Easily create mileage logs for taxes or reimbursement thanks to our automatic tracking and easy reporting. Integrate Xero +C with MileIQ to accurately deduct mileage and other business travel expenses on a Schedule C. Learn more at www.xero.com/us/partnerships/mileiq

For Xero Advisors, join the free MileIQ for Xero Advisors program and have one mileage solution for all your clients. This program offers you a free MileIQ subscription and 20% off promo code to share with your clients. Sign up at www.mileiq.com/xero-advisors

PieSync
piesync.com/xero

PieSync integrates Xero with other apps for an automatic 2-way contacts sync. Every time you add or update a contact in Xero, it is automatically synced with the other app, and vice versa – eliminating import/export!

Tax Buddy
taxbuddy.nz

Tax Buddy pulls in all needed information to estimate tax from Xero, tells you when that tax is due and creates pdf payment reminders to send to clients.

XOSYNC
xosync.it

XOSync is an integration for Ontraport and Xero users. It is a simple 10 step wizard that can be setup in under 10 minutes. No more manual entries. Your balance sheet in Xero will never have looked so up to date!

Yearli
yearli.greatland.com

Yearli is a complete filing program. It seamlessly integrates with Xero for fast, easy, secure 1099 filing. Yearli files your forms to the IRS, state agency, mails recipient copies.

Payments

Pinch Payments
getpinch.com.au

By connecting your Xero account to Pinch, invoices can be paid by our custom payment page or automatically on the due date via pre-approval. We’ll even reconcile your bank statement saving you more time.

Payroll

Microkeeper
microkeeper.com.au

Microkeeper is a comprehensive payroll solution integrating roster, time and attendance, payroll and reporting for your business. It has the flexibility to suit a variety of industries, a number of time clocking options including fingerprint scanners, super clearing house, all online plus many other features.

Project Management

Abtrac
abtrac.com

Abtrac manages all your projects, timesheets, disbursements, offers professional looking invoices and synchronises clients, and invoices with Xero. Abtrac saves time, streamlining processes and centralising key data.

Reporting

G-Accon for Xero
accon.services

G-Accon for Xero is a powerful Google Spreadsheets Add-On designed for integration with xero.com. Sign in to Xero directly from spreadsheets and easily pull


real-time data & reports or design your own reports and dashboards using the power of Google Sheets. Refresh data instantly in one click and securely share with your team & clients in Google drive.

Product Features:

- Sign in to Xero from Google Sheets (through secure Oauth authorization)
- Get Data from Xero tables
- Download Xero Reports
- Custom reports: Purchase Order Summary, Purchase Orders, VAT 126, VAT Audit Report, New Income Statement with compare to previous periods.

OneStop Reporting
onestopreporting.com/xero

Statutory and management reporting, budgeting, forecasting, and consolidation. Excel-based report designer. Publishing and notifications to end-users.



Check out approvalmax.com

How to go clutter-free

STEP FIVE:

Reuse whatever process templates and internal process knowledge you have for a quick start

Virtual Advice is the future for Accountants and Bookkeepers...

In the last 10 years the technology available to accountants and bookkeepers has evolved way beyond what many of us could have ever imagined! And as take up continues within accounting firms, maybe it really is time to look at the future of accounting – Xero seems to think so anyway. We've all been hearing on the grapevine (for the last few years) that AI will be the end of accountants and bookkeepers... I think it's now clear it won't be the end... but it will certainly mean CHANGE...

Cloud based solutions have automated the boring mundane data entry, and as we have seen it's more efficient and more accurate. This has meant that the role of bookkeepers and accountants has had to change and now the professions has to look at other ways to offer small business valuable services.

If you attended last year's Xerocon in Melbourne, they made it very clear that this change was coming and accountants needed to listen! Yet so many accountants still just prepare tax returns, track historical information to meet the legal & statutory requirements. So why are so many ignoring the massive opportunity that exists to provide small business with so much valuable information? Who knows, maybe I'll ask a few when I'm at the Bookkeeping and Accounting show in Sydney in March, but for now I believe the simple answer is because Accountants and Bookkeepers are so busy 'doing', that they haven't looked up to see the opportunities they are quite literally staring them in the face!

Opportunities like:

- Becoming an advisor to small business on niche apps, for example if a Bookkeeper focused on Trades, becoming an expert ServiceM8, Tradify or WorkflowMAX
- The opportunity to provide consulting and virtual CFO services assisting small business to understand their financial and non-financial KPI's and make better business decisions as a result.
- To provide support for AI Solutions in other areas of business, for example assisting business with automated marketing workflows, CRM management or job management solutions. Each element of the business affects the financials, why shouldn't the accountant or bookkeeper provide the value of their experience in these areas as well?

Or is it simply that although they see the opportunity, it's not in their current skill set? And they are not sure what to do about that? Well

I know for a fact there are options out there, you just need to know where to look (insert a Cloud Integrator here!).

The Association of Chartered Certified Accountants commissioned a research study into the future of the industry called— Professional Accountants – The Future Drivers of Change and Future Skills. This research has explored the important changes that have occurred and are expected to be encountered by the year 2025.

The research found among other things that in the future Accountants will increasingly need to be educated in digital technology (including cloud computing and use of big data), globalization (outsourcing of accounting services), and evolving regulations (tax regulation, new forms of corporate reporting, integrated reporting regulation etc).

The ACCA report also revealed that knowledge of digital technologies is the key competency area where professional accountants have



@Invizbiz

Helen Goodman FCCA is #notyourordinaryaccountant, with 20 years experience as a management accountant in the corporate world. Helen now runs a successful cloud integration business to identify, implement, train and provide ongoing support to small business looking for cloud solutions. Specialising in Health & Wellness, Family Trades, Professional Services and Inventory Management. **Invisible Business Solutions** was one of the first Authorised Cloud Integrators to be recognised by Xero.

skill gaps. At present, they found accountants lack knowledge in transformation of new disclosure regulations, new forms of disclosures, and importantly I believe in the awareness of the interconnectedness of financial and non-financial reporting. They also found Professional Accountants will need the skills to provide more all-inclusive corporate reporting, which tells less about the numbers and more about the story of the business, and that is where the Virtual Advisor role is born.

But how do Accountants, Bookkeepers and their firms change into this new Virtual Advisor role?

They need new skills and in a number of areas, including;

1. In communication, to be able to advise small business;
2. In training in the App options to enable them to set up and to deliver education to the business so they can effectively use the new technology;
3. In other business processes such as marketing, sales and job management.

These are not skills that many Accountant and Bookkeepers currently hold, or that the Accounting training teaches... so what to do?...The short term solution is collaboration with cloud integrators, who have these skills and are ready to assist. The longer-term solution is training, acquisition of new skills, and attracting a different type of person to the Accounting and Bookkeeping profession.

How Universities and Professional Associations change their curriculum will take time, but just



so you don't get left behind - take up the short term solution and find a cloud integrator by one of the following methods:

1. Xero.com at www.xero.com/au/partner-programs/cloud-integrators/directory/

2. Ask your Xero Account Manager for a recommendation or
3. Check out your preferred App Directory of Partners
4. Simply Google Authorised Cloud Integrator.



Check out approvalmax.com

How to go clutter-free

STEP SIX:

Start the mind-set change by engaging the one with the strongest stand on old paper-led ways



Updates and new releases from the Xero App Marketplace

New feature shout-out

Are you a Xero-connected App? Got a new feature or update you'd like to share with the Xero User community? Email alex@xumagazine.com

ApprovalMax approvalmax.com

ApprovalMax now provides the capability to clone Purchase Orders. Instead of having to create recurrent Purchase Orders from scratch, existing Purchase Orders can be copied, opened and edited as needed.

Also, the recently released Budgeting feature, which checks Bills and Purchase Orders against a predefined budget in Xero and notifies if a budget overrun would occur, is now generally available within all ApprovalMax subscriptions.

Arthur arthuronline.co.uk

Recently, Arthur has undergone a makeover for both the web version and the mobile apps, with the system now more user friendly than ever. This transformation comes along with new functionalities including: permissions, applicant matching, applicant forms, recurring events, tenant F.A.Qs, checklists, app personalisation and an integration with Zapier. The releases come after careful consideration and requests from the Arthur users.

AutoEntry autoentry.com

AutoEntry has announced the opening of its US headquarters in Tucson, Arizona. This launch will accommodate AutoEntry's rapid growth in North America and Canada, and enable the firm to work more closely with its customers and partners in these regions.

The primary functions of the new site will be sales, customer support and business development. Alongside AutoEntry's other international branches in Dublin,

London and Melbourne; this fourth location furthers the firm's commitment to helping businesses enhance productivity through digital working.

Chaser chaserhq.com

A recent launch in Chaser is Thresholds, which allows users to set credit limits and notifications against customers. It helps you easily track exposure to cash flow problems, whilst also ensuring the correct parties are notified if a customer has been offered too much credit.

Chaser is also introducing branded customer statements. This allows users to attach statements to their automatic email Chasers, therefore reflecting the user's brand and containing the necessary information to receive payment.

Donkey Bean donkeybean.com

The latest updates include a new "Income Per Customer" view – revealing your exact repeating income from each customer over the next 12 months. The totals may surprise you! Other updates include a significantly faster line items view, which allows you to search and filter invoice line items across all your repeating invoices, and an upgraded print version of the dashboard. DonkeyBean is ideal for companies using numbers of repeating invoices – such as web developers, marketing agencies, IT and software providers and accountants.

ezyCollect ezycollect.com.au

Xero users will appreciate ezyCollect's new function to set and monitor customer credit limits. It's an easy process of simply entering

the credit limit in each customer's card (or issuing the same credit limit to multiple customers in one bulk action). Once set, you get a bird's eye view of every customer's credit limit and usage, so you can do a quick scan before issuing new orders. When invoicing, ezyCollect's new online payments solution, Simplypaid, gives you a 'Pay Now' button on your invoices, reminders and statements. Your customer simply clicks to enter the online payments hub which lists every open invoice; they can even select to pay every outstanding invoice in one transaction.

Fire fire.com

The reconciliation of your bank account is a key control point for your business. This is easy for fire.com customers who use Xero. In January, we updated our service to enable businesses to download statements in the latest OFX format in addition to CSV and PDF formats.

With fire.com, businesses can open multiple accounts in sterling and euro, make and receive bank transfers, including real time FX transfers, access funds using MasterCard® debit cards and use the firework mobile app to get real time notifications for transactions and account activity.

Infoodle infoodle.com

This month we are pleased to tell you we have now integrated with POLI pay (polipay.co.nz). Payment can be made direct from your bank if you use internet banking (for NZ & Aust. only).

We have also added Forecasting features; use the finance data and pledges to forecast your income. You can spot the regular donors that have dropped off.

Jet Convert jetconvert.com

Jet Convert are always extending our function with constant improvements as Xero upgrades its systems.

We have streamlined our bonus options which include Monthly Comparative Balances and customisation of Chart of Accounts for all models.

Loc8 loc8.com

2018 will be a significant year for small service business owners and tradesmen. With its new edition, Lite, Loc8 is about to simplify and reinvent field service! User-friendly, intuitive and free, Lite will provide a level of expertise absolutely vital for small service businesses. This ready-to-use platform will allow its users to create and send quotes, manage jobs and teams and get thorough financial insights. With smart Xero and QuickBooks integrations, all invoices will be created, managed and generated straight from mobile. Lite will also take credit card payments directly in the field and record cash payments.

MinuteDock minutedock.com

In the last couple of months we've added some new options for our recurring budgets, so you can now track repeating quarterly, half-yearly and yearly budgets - which is great for client retainers. We've also added some improvements to our invoicing to make it easier to write-off or invoice time later, as this can now be done even after the invoice is generated.

PaySpace payspace.com

PaySpace is launching a new Employee Self Service (ESS) portal on 1 March 2018. The launch delivers on 2 key objectives. The first being user experience. The second, system sustainability. The new portal is built on some of the world's best and most powerful software technologies. Some of the fundamental changes include:

- Branded login experience
- Multi-language delivery (Currently English, Afrikaans, Zulu, French, and Portuguese)
- Visual dashboard with various customisable widgets
- Scale to any device
- New Employee Directory Feature
- Interactive employee, departmental & company level calendars
- Smart logic leave applications
- Intelligent leave, claims and payslip management
- Fully fledged Manager Self Service

Really Simple Systems reallysimplesystems.com

Really Simple Systems CRM has launched the first phase of a development to address the new General Data Protection Regulation (GDPR). The GDPR comes law on 25th May 2018 and is the biggest marketing and compliance challenge businesses have faced for some time. Really Simple Systems is one of the first CRM vendors to tackle GDPR compliance with a phased roll out of developments to its email marketing module. The changes enable its clients to store contact data and run their marketing campaigns in line with the new legislation.

Rocketspark rocketspark.com

A direct feed from website to Google Merchant centre provides a seamless integration for Google Shopping. Early results have shown Google Shopping to be highly effective. Additional controls have been developed for online stores including gift mode for gift focussed stores such as florists, additional shipping capability and more customisation of the user experience of the online store.

Enhanced colour picking of frequently used colours enables Rocketspark Design Partners and clients to be faster and more efficient in achieving their designs. A new URL redirect feature makes it easy to retain the search value of pages when their URL changes.

Unleashed unleashedsoftware.com

Unleashed Software has released a number of improvements in its Xero integration. These include;

- The ability to link a transaction from Unleashed to Xero.
- To keep comments on your sales and purchase documentation in Xero as you transfer documentation from Unleashed.
- Users can choose what product information Unleashed sends through to Xero for all transactions. Choose between Product Code, Product Name or both.
- Auto approve exports to Xero, select the specific types of Unleashed transactions that can be automatically approved.
- Deal with errors quickly thanks to a prominent alert for export failure.

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App/Service Directory
Turn to **page 106**

NOW OVER
700
APPS



2018: The Year Of Missed Opportunity? Don't fall into the trap

With more than 700 apps now on the Xero App Marketplace, it's no surprise the 'reactive accountant' is so commonplace. You know the type - your client comes to you with a problem, you find the app to fix it. Problem solved, right?

Not anymore.

In 2017 we've seen the rise of the 'strategic accountant' - the one who proactively introduces their clients to apps to prevent the problems before they arise. Strategic accountants are clever and are going to dominate the market this year for two good reasons.

Firstly, strategic accountants recognise something reactive accountants don't. They recognise that, with today's app offerings, proactively introducing clients to apps has become a significant competitive advantage. The flexibility, ease of use, and ubiquity

of cloud-based products means your client is more empowered than ever to switch accountants or take their finance function in-house. Your greatest asset now is your strategic thinking. Clients are increasingly expecting their accountants to be ahead of the curve and anticipate their needs before they arise, adding value rather than fixing issues. If you're waiting to react with the right app once the problem rears its head, you're shooting both yourself and your client in the foot. It won't take them long to realise they can get a better service elsewhere. Get yourself ahead of your competition now by becoming a strategic accountant, before your clients start to fear what they're missing out on.

The second reason strategic accountants are going to dominate in 2018 is thanks to the direct revenue streams apps offer. Partner programmes are becoming more and more commonplace with apps



@chaser_hq

Brad Ewin, Marketing Executive, Chaser

Brad is a marketing executive for Chaser, the award-winning cloud credit control software. Formerly an enterprise software consultant, his passion for technology and penchant for the creative has turned him to building valuable content for the cloud accounting space. Brad delivers essential, actionable insights to accountants so they can help their SME clients achieve effective credit control and develop an elite finance function.

these days. By buying licences at lower, preferential 'partner rates', you can introduce your clients to value-adding apps for a profit. The ubiquity of monthly subscription cost models for these apps means you sell to a client once, and earn monthly revenue from it indefinitely. This is a huge return on investment, empowering the strategic accountant to bolster their firm's growth, acquire more clients (including from their reactive counterparts), and dominate the market.

With the compounding effects of having a distinct competitive advantage, as well as bolstered growth from direct revenue streams, strategic accountants are on the way to dominate the market held by the reactive this year. If your firm is still reactive, get ahead of the competition by shifting to strategic now.



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automatic.com

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get.basecone.com/xero

Bill.com | @billcom
bill.com

CitrusHR | @citrusHRconsult
citrushr.com/xero

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imaginecurve.com

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datamolino.com

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entryless.com



EntryRocket | @entryrocket
entryrocket.com

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expend.io/xero

ExpenseTron | @expensetronhq
expensetron.com

Expensify | @expensify
use.expensify.com/xero

EzzyBills | @EzzyBills
ezzybills.com

Hubdoc | @Hubdoc
hubdoc.com

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invoicemash.com/xero

Nexonia | @nexonia
nexonia.com/xero

Pleol | @pleo
www.pleo.io

PocketSmith | @PocketSmith
pocketsmith.com

Receipt Bank | @ReceiptBank
receipt-bank.com



Scan2Invoice | @Scan2Invoice
scan2invoice.com

senddr | @senddirect
senddr.com

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shoebboxed.com

Spendsk | @Spendsk
spendsk.com

Synkle | @SynkSimple
synkle.com

Tallie | @UseTallie
tallie.com/xero

TripCatcher | @TripCatcher
tripcatcherapp.com

Trippeo | @trippeo
trippeo.com/xero

Verify | @Verifyfinance
verify.com/xero

webexpenses | @webexpenses
webexpenses.com

Webrecs | @Webrecs
webrecs.com.au/xero

Xpenditure | @Xpenditure
xpenditure.com/en/xero

Zahara | @ZaharaSoftware
zaharasoftware.com

Cloud Integration/Outsourcing

Advance Track | @AdvanceTrack
advancetrack.com



BlueHub | @Blue_Hub
bluehub.co.uk



Invisible Business Solutions | @invizbiz
authorisedcloudintegrator.com.au



LimeCloud | @LimeCloudLtd
limecloud.tech



Waypoint | @We_Are_Waypoint
wearewaypoint.com

Conversions

Click 2 Convert | @C2Convert
c2convert.com

cloudconvert | @CloudconvertSa
cloudconvert.co.za

ConvertworX | @ConvertworX
convertworx.com.au/xero-conversion

FITmyBooks
fitmybooks.co.za

JetConvert | @JetConvert
jetconvert.com.au

Movemybooks | @movemybooks
movemybooks.co.uk

MMC Convert | @mmconvert
mmconvert.com

XpressConvert
xpressconvert.com.au

CRM

24SevenOffice | @24SOsupport
24sevenoffice.com

Accelo | @accelo
www.accelo.com

Administrate | @GetAdministrate
getadministrate.com

AffinityLive | @affinitylive
affinitylive.com

Agile CRM | @agilecrm
agilecrm.com

Arlo
arlo.co

Base CRM | @getbase
getbase.com

Batchbook | @batchbook
batchbook.com

Breadwinner | @Breadwinner
breadwinner.com/xero-salesforce

BriteBiz | @britebiz
britebiz.com/xero-crm-integration

CallPro CRM | @callprocrm
callprocrm.com

CapsuleCRM | @CapsuleCRM
capsulecrm.com/addons/xero

Carry The One For Salesforce
carrytheone.co.uk

ClickDesk Live Chat | @ClickDesk
clickdesk.com

Collabspot | @collabspot
collabspot.com

Client Heartbeat | @ClientHeartbeat
clientheartbeat.com

ClubHub | @ClubHubSSL
clubhub.co.nz

commonsku | @commonsku
commonsku.com

Communigator
communigator.co.nz

ConstantContact | @ConstantContact
constantcontact.com

CRM Online
crmonline.com.au

CustomerSure | @CustomerSure
customersure.com/xero

Exsalerate | @exsalerate
exsalerate.com/xerointegration

Freshdesk | @freshdesk
freshdesk.com/xero

Friendly manager
friendlymanager.com

Fuseboard | @Fuseboard
fuseboardapp.com/xero

Google apps for work
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junaricrmplus.com

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onesaas.com

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onesaas.com/integrate

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piesync.com/xero

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qikbizcrm.com

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SugarCRM | @crmonlineaus
crmonline.com.au

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cazoomi.com

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syngency.com

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xactsoftware.co.nz

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xploite.com

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cloud-elements.com

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axisdirect.nz

BlueHub | @Blue_Hub
bluehub.co.uk

Custom D | @customdhq
customd.com

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coherent.net

Databuzz | @databuzz
databuzz.com.au

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defsys.com.au

Digital Fusion
teamdf.com

Dynamic Solutions Ltd
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EndGame | @GoEndGame
end-game.com/xero

ExcluServ | @ExcluServ
excluserv.com/software

Foundation Data
foundationdata.co.nz

Harmonic New Media | @harmonicnm
harmonicnewmedia.com

Hashbang | @hashbangnz
hashbang.co.nz

Infopower
customintegration.co.nz

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isos.com

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netengine.com.au/xero-integrations

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nuSoftware | @nu_Software
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Open Sauce Systems | @OpenSauceSystem
opensauce.systems

Red Arc Systems | @SystemsArc
redarc.systems/xero

Red Jungle Limited | @redjungle
redjungle.com

Sixtree | @sixtreeau
sixtree.com.au

Smudge | @smudgeio
smudge.io

Southgate Labs | @SouthgateLabs
southgatelabs.com

Stellarise | @Stellarise
stellarise.com

Syngeri | @SyngeriTechLtd
synergitech.co.uk

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triotech.co.nz/xero

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Armatic | @armaticio
partners.armatic.io/xero

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Chaser | @chaser_hq
chaserhq.com



Check Business
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CreditorWatch | @creditorwatch
creditorwatch.com.au

Debtograph | @Debtograph
debtograph.com

Debtor Daddy | @debtor daddy
debtor daddy.com/xero

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ezycollect.com.au

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fluidly.com/xero

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iodm.com.au

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latefeemanager.com/xero

LedgerLive
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oneclickcashcollection.co.uk

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Satago | @SatagoHQ
satago.com

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SMS My Debtors | @smsmydebtors
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Synkle | @SynkSimple
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A2X Accounting | @a2xaccounting
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Airsquare | @airsquare
airsquare.com

Amazon.com by Stitch Labs | @StitchLabs
stitchlabs.com

Bigcommerce by Carry The One
carrytheone.co.uk

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onesaas.com

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checkfront.com

Connex
jmawebtechnologies.com

CS Cart by 4Sprung | @cscart
marketplace.cs-cart.com

Dear Systems
dearsystems.com

Dremus | @dremus
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eBay by OneSaas | @onesaas
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eCC Cloud | @webgility
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ezrentout.com/xero

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intellibook.co/features/Xero

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carrytheone.co.uk

Magento by OneSaas | @onesaas
onesaas.com

Magento by Unleashed | @unleashedteam
unleashedsoftware.com

Magento by Zapier | @zapier
zapier.com

Magento Integration (fooman) | @foomanNZ
xero.fooman.co.nz

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partner.mindbodyonline.com

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neto.com.au

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onesaas.com

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orderspace.com/integrations/xero

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carrytheone.co.uk/xero

PayPal by Zapier | @zapier
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Pepperi
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Rocketspark | @Rocketspark
rocketspark.com/nz/xero/

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beautifully
simple
websites
www.rocketspark.com

Sendle | @sendle
sendle.com

Shopify | @Shopify
shopify.com

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Shopify byonesaas | @onesaas
onesaas.com

Shopify by Pipemonk | @pipe_monk
pipemonk.com

Shopify By Stitch Labs | @StitchLabs
stitchlabs.com

Shopify By Tradevine | @TradevineTeam
tradevine.com

Squarespace | @squarespace
squarespace.com

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Stock&Buy | @StockAndBuy
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synergy8.com

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onesaas.com

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BizFi | @Bizfinyc
bizfi.com

BlueVine | @BluevineCapital
bluevine.com

BodeTree | @BodeTree
bodetree.com

Credi | @CrediPlatform
credi.com

credi
Protect your trusted
relationships
credi.com/partner

Equifax | @equifax
equifax.com

Everline | @everline
everline.com

Financierey | @financierey
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Fundbox | @fundbox
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Fundera | @fundera
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GetCapital | @Get_Capital
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iwoca | @iwoca
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liberis | @LiberisUK
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Satago | @satagohq2
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Inventory

24SevenOffice | @24SOSupport
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ApparelMagic | @ApparelMagic
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myaccountingtoolbox.com

aXcelerate | @aXcelerate
axcelerate.com

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LEAP | @LEAP4LawFirms
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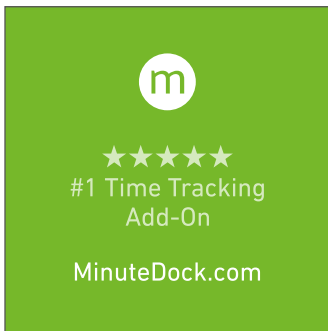
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payrightaway.com.au

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Salesin | @SalesInApp
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senddr.com

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servicem8.com

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simplesalon.com/xero

simPRO | @simprosoftware
simprogroupp.com

Smart Reports | @smartreports
smartreports.com.au

SmartTrade | @SmartTradeSW
smarttrade.biz

SmartBillr | @Smartbiller
smartbillr.co.nz

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socketapp.com

Sohnar Limited / TrafficLive | @TrafficLIVE
trafficlive.com

SpannerPlanner | @spannerplanner
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Streamtime | @streamtime
streamtime.net/xero

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help.studioninja.co

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synchroteam.com

Synergist | @Synergist
synergist.co.uk

Syngency | @syngency
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The Service Manager | @theservicemgr
theservicemanager.com

TidyBuild | @TidyInt
tidyinternational.com



TidyEnterprise | @TidyInt
tidyenterprise.com

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tidywork.com

Time Tracker by eBillity | @eBillity
ebillity.com

TimeCamp | @timecamp
timecamp.com

Tomahawk / Resbook | @
TomahawkTourism
tomahawk.co.nz

Total Synergy | @totalsynergy
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Tradify | @tradifyhq
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deltek.com

TriggerApp | @triggerapp
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Trio Technology | @Trio_Tech
triotech.co.nz/xero

Tsheets | @tsheets
tsheets.com/xero

Union Square | @unionsquareltd
deltek.com

Vinsight | @VinsightSW
vinsight.net

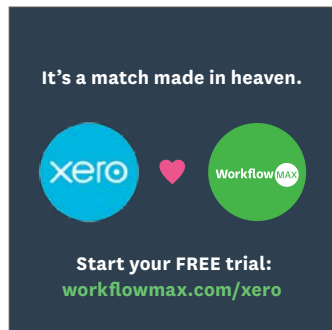
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worketc.com/new_landing/xero

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workflowmax.com



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workshopsoftware.com.au

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xedi.com

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AroFlo | @aro_flo
aroflo.com

Tidy Enterprise | @TidyInt
tidyenterprise.com



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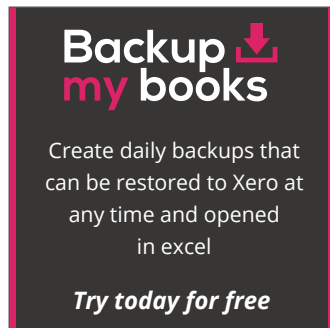
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arthuronline.co.uk



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trustfile.avalara.com

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bizequity.com/xero

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cloudbusinessllc.com

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vesvault.com/partner/xero

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clubhub.co.nz

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control-c.com/landing-xero

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nzi.co.nz

Curve | @imaginecurve
imaginecurve.com

Customer Lobby | @CustomerLobby
customerlobby.com

EntryRocket | @entryrocket
entryrocket.com

ePrint MIS | @eprintmis
eprintmis.com

Eventbrite by OneSaas | @onesaas
onesaas.com

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zapier.com

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expensecheck.com.au

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farmflo.com

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leap.co.uk

Lil Regie | @lilregie
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LedgerBackup
ledgerbackup.com

MRPeasy | @mrpeasy
mrpeasy.com

MyFirmsApp | @MyFirmsApp
myfirmsapp.com

Office 365 | @Office365
xero.com/uk/office-365

OneSaas | @onesaas
onesaas.com

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onsightapp.com

OzBiz Solutions | @OzBizSolutions
ozbizsolutions.com.au

PennyPipe | @PennyPipe
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pensionsync | @pensionsync
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Piesync | @PieSync
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PocketRent | @PocketRent
pocketrent.com

PocketSmith | @PocketSmith
pocketsmith.com

Podio by Phases
podio.com

Podio by Zapier | @zapier
zapier.com

Progressclaim.com | @progressclaim
progressclaim.com

PropertyTree | @PropertyTree
propertytree.com

Re-leased | @re_leased
re-leased.com

Re-View | @Re_viewsoftware
re-view.com

Real Estate Investar | @reiaustraila
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Rerun | @Rerunapp
rerunapp.com

RightSignature | @RightSignature
rightsignature.com

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SAT FXOnline | @satworldwide
satfxonline.co.uk

Sendle | @sendle
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Sharesight | @Sharesight
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Sharesight Pro | @Sharesight
pro.sharesight.com.au

Stryke Tax | @stryketax
stryke.com.au

Synergy 8 | @SynergyEight
synergy8.com

Tax1099 | @efile1099
tax1099.com

Track1099 | @Track_1099
track1099.com

TransferMate | @TransferMate
transfermateonline.com

Vinosmith | @thevinosmith
vinosmith.com

VINx2 | @vinx2
vinx2.com

Wise.NET | @WisenetLRM
wisenet.co

Workato | @Workato
workato.com/xero

Workshop Software | @workshoponline
workshopsoftware.com.au

Wufoo by Zapier | @zapier
zapier.com

Zapier | @zapier
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acuityscheduling.com

Authorize.Net | @AuthorizeNet
reseller.authorize.net

Bill and Pay | @BillandPay
billandpay.com

Bill.com | @billcom
bill.com

Chargebee | @chargebee
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Chargify | @Chargify
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Checkkeeper | @Checkkeeper
checkkeeper.com/xero

CheckVault | @CheckVault
checkvault.com.au

Debtor Daddy | @debtordaddy
debtordaddy.com/xero

Directli | @Directli
directli.co.uk

DPS Payment Express | @PaymentExpress
paymentexpress.co.uk

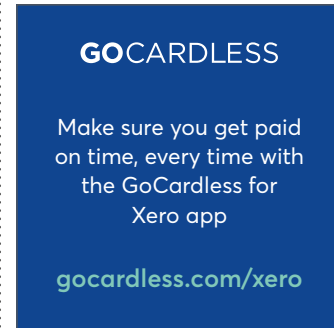
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sageworks.com

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simplenumbers.me

Simply Cashflow | @simplycashflow
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StatX | @StatXapp
statx.io

Spotlight Reporting | @spotlightrep
spotlightreporting.com

Thomson Reuters | @TaxAccountingUK
tax.thomsonreuters.co.uk

Unleash
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Visible | @VisibleVC
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Vistr | @VistrTeam
vistr.co

Wink Reports :) | @WinkReports
winkreports.com/connectors/xero

Zoho | @Zoho
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Time Tracking

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National Australia Bank (NAB) to allow payments through Xero

The National Australia Bank has made a pioneering move in a step towards open banking. The move will enable business customers to make payments directly through the cloud accounting software, Xero...

Previously, to pay an invoice, Xero customers would have to log onto the bank, enter the invoice details and then authorise the payment. Now, customers will be able to pay invoices at a click of a button within Xero. This evidently has huge economical advantages to customers, giving them the ability to invest their time elsewhere.

“What we are trying to do here is say let’s step beyond what might be the regulations and actually understand how we deliver real customer value. If that goes beyond what the regulator says, then that’s great,” says Jonathan Davey, Executive General Manager Digital & Innovation at NAB.

Over the next week, NAB and Xero will be meeting with Xero clients on their National Roadshow. They will be giving further details on how this integration will work in practice. In February the software development will move into a closed beta trial before becoming more widely available later in the year.

The deal will see the bank rise as competitors to newer, innovative banks and tech companies, keeping them in the game. Furthermore, they will gain insights into customers financial positions via Xero, which will in turn help NAB to improve their services, i.e. in speeding up the process of loan applications. Mr Davey explains, “We are taking some of the data that currently only exists in Xero



Jonathan Davey, NAB's head of digital and innovation, with Trent Innes, MD of Xero Australia

and providing a dashboard in our internet banking channel,”

However, some concern has been raised about banks opening their doors to ‘fintech’ solutions (computer software and technology used to support or enable banking and financial services). Jonathan Davey of NAB says, “If the NAB customer is operating in the Xero ecosystem and we can provide value to that customer by making it easier for them, I can’t see why you wouldn’t do that,” he said. “There are schools of thought that say there is a risk of NAB becoming a utility in that case, but I think what

we are trying to do is deepen the relationships that we have, and if that means the customer, in some cases, will perform their banking through third-party channels, then that’s fine.”

“If the NAB customer is operating in the Xero ecosystem and we can provide value to that customer by making it easier for them, I can’t see why you wouldn’t do that”

5

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Jonathan Hutchings,

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Peter Czapp, Co-Founder,



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