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Welcome to issue 13...

6 / Which should come first - People or Profits?

10 / COVER STORY - When it comes to managing stock and inventory, it pays to keep things tidy

16 / HR and technology: how innovation is revolutionizing global payroll

18 / Value pricing for bookkeepers - because bookkeeping is not accounting

22 / INTERVIEW - Jared Armstrong, MinuteDock

26 / The argument for value pricing

30 / Using technology to scale your business

32 / Q & A - Dull work is history - improving bookkeeping automation

34 / Xero marches on heavily contested mid-market

36 / Going deep as Virtual CFO

42 / Q & A - How AdvanceTrack has helped an award-winning practice to develop the skills of its team

46 / Is ethical selling an oxymoron?

50 / Why more add-ons should offer a licence to publish your submission in XU Magazine, including in any physical or digital format, throughout the world. Any material you submit is sent at your risk and, although every care is taken, neither XU Magazine nor its employees, agents or subcontractors shall be liable for loss or damage. The views expressed in XU Magazine are not necessarily the views of XU Magazine Ltd, its editors or the contributors.

56 / 5 reasons why your business needs a virtual Chief Financial Officer

58 / AFAIK jargon is PDQ becoming a problem: the danger of excessive jargon and acronym usage

60 / Cloud migration & implementation: journey to the top

62 / 5 reasons why your business needs a virtual Financial Officer

64 / Let Xero help you grow: moving a client to Xero

66 / Why more add-ons should offer a licence to publish your submission in XU Magazine, including in any physical or digital format, throughout the world. Any material you submit is sent at your risk and, although every care is taken, neither XU Magazine nor its employees, agents or subcontractors shall be liable for loss or damage. The views expressed in XU Magazine are not necessarily the views of XU Magazine Ltd, its editors or the contributors.

68 / 5 reasons why your business needs a virtual Chief Financial Officer

70 / Who is Fippet? ServiceM8 partner of the year!

72 / Xero Projects: When is it right to make it part of an app stack?

74 / Xero for Amazon sellers

80 / APPS COMPARED - Client Proposal App Comparison

82 / TUTORIAL - How to: integrate CitrusHR expenses to Xero

84 / TUTORIAL - How to: review your clients’ accounting records

86 / TUTORIAL - How to: FUTRLI’s 4th tool in your advisory platform: build awesome PDFs

88 / INTERVIEW - Nicola Anderson, GoCardless

96 / NEW XERO CONNECTED APPS - New to the Xero App Marketplace

98 / Are Xero and Cloud Integrators on the right track? Appolutely!

100 / How to stop your clients using Xero and automation to make a bigger mess faster

102 / Easy & free conversions to Xero with Jet Convert

104 / EVENT - New Northern Accountex launch

106 / NEW RELEASES - Updates and new releases: from the Xero App Marketplace

108 / Cloud software: a surprising recruitment companion

110 / DIRECTORY - App & service directory

112 / FUTURE PROOFING VPA - James Ashford, GoProposal

114 / 5 reasons why your business needs a virtual Financial Officer

116 / Why more add-ons should offer a licence to publish your submission in XU Magazine, including in any physical or digital format, throughout the world. Any material you submit is sent at your risk and, although every care is taken, neither XU Magazine nor its employees, agents or subcontractors shall be liable for loss or damage. The views expressed in XU Magazine are not necessarily the views of XU Magazine Ltd, its editors or the contributors.

117 / TUTORIAL - How to do a Budget Check during Bill and Purchase Order approval

--- Turn to page 117

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Which should come first - People or Profits?

Widely acclaimed as the most desirable office in the West of England, Mike single-handedly designed and created the exciting and contemporary interior of The Peloton in an old warehouse on the town quay at Penryn, Cornwall. With it he created a culture where the team could flourish and in turn give the very best to their clients...

As the owner of an Accountancy firm I need to make sure the figures stack up. We spend a huge amount of time budgeting and forecasting. We've set ourselves a challenging growth curve and we know we’re on track to get there. Last year we grew turnover by 67% and we’re still on that trajectory. Is this because we keep an eye on every penny? Maybe, partly. But what we do know is that those figures wouldn’t look so pretty without the team behind them. So, for me it’s absolutely about putting people before profits. Because if you get the right people on the bus, in the right seats, then you can go anywhere.

It’s not about what you know, it’s who you know

If you were at Xerocon London this year then you’ll know that machines are going to take over the majority of our workload. You’ll also know that what machines are vastly more efficient and accurate than we are, they are rubbish at some jobs. People, the right people, excel at relationship building, reading and understanding emotions, delivering business advice and tailoring this to each different person. The figures need to stack up but it’s the people who make a business and this is where your focus needs to be. As the saying goes: “People buy People”.

Get the working space right

On average we spend half our waking hours at work. We look for ambitious, motivated people to work for us and this type of person isn’t going to waste half of their waking hours sitting in an uninspiring office. It needs to be a great place to work. That means comfortable chairs, the latest computers, space, good lighting, the right temperature, healthy snacks and drinks always available, areas to sit, stand, take a private call or hold a meeting. At the very least people need to be comfortable, ideally the office is a space they are very happy to spend time and proud to work in.

Create something to be part of

Office culture is also hugely important to getting and keeping the right people. A team needs to be a team in and out of the office. Each person needs to know that not only will your colleague help you with that tricky excel doc but that you can call them anytime if you find yourself in a sticky situation. At The Peloton we have lunch together every day, cooked from scratch by one of the team (we take it in turns). So the lunch thing isn’t going to be feasible in every office but a Whatsapp group to share news, photos, tips or absolutely anything else is. It’s basic human nature to want to feel part of something.

Allocate seats on the bus

We are very open with everyone about our growth ambitions and the part they play in that. We make each person accountable by giving them individual targets and a regular platform to report back on what's worked, what hasn’t and what we need to keep an eye on. Each person in the team is responsible for something and the buck stops with them on that. This isn’t about catching people out, it’s about motivating them - believe me it works.

Celebrate, or not

If targets are met or great work is done make sure it’s not only noted but openly congratulated. Success quickly loses it’s appeal if it’s not celebrated. It also needs to be okay to fail. We were all inspired by Matthew Syed’s Xerocon talk on Black Box Thinking. If people are scared of getting it wrong then there will be no innovation.

Communication is key

It’s an overused phrase but it’s true. A short, snappy morning meeting allows each person to raise burning issues and focus on their most important tasks. Team leaders need to be available to answer questions and listen to feedback. If time management is an issue and you constantly face interruption stopping you from getting stuff done then allocate ‘gotta minute’ time in the diary to take those queries. More importantly, don’t be ruled by email. Allocate time to it (never first thing!!) and touch it once.

Be flexible

The idea that we will all work to the best of our ability if we are in an office between the hours of 9 until 5 dressed smartly is at best archaic. Whether it’s because they want to avoid the traffic or they can think more clearly when they get up early and work from home in their pyjamas, wherever possible let people make work work for them.

So which should come first People or Profits? If you’ve got this far you’ll know my view on this, and if you took one take-away from Xerocon it was the future will all be about relationship NOT technology. And by the way if you’re looking for a new job we always want to hear from motivated people to join our team... so long as you can cook!
Why your business needs Real Time Accounting

Businesses today are operating in a different and much faster-paced world compared to only five years ago. The need to properly manage cash flow, to understand profitability, and to plan ahead from a tax standpoint are absolutely critical.

Float, with the use of Bank Feeds and Bank Rules can help streamline the process of updating financials on a daily basis, in this article we explore the benefits of updating accounting information in Real Time and how you can use Xero, and various add-on Apps to provide you with a real time understanding of your business finances.

Managing cash flow

Keeping an eye on everyday costs is critical for your business survival, understanding if you have sufficient cash to meet payroll or make an important purchase throughout the month is vital for your business success. Without updating financial records on a daily basis, you cannot understand the true cash flow in your business and as a result, you are making financial decisions without an understanding how these decisions will impact your overall business cash situation.

In Xero, the century old Cash Flow Statement is called the Cash Summary Report, and provides a much clearer and comprehensive view of the inflows and outflows of cash than QuickBooks does. In fact, our clients find that Xero's Cash Summary Report is much easier to read and analyze compared to its QuickBooks counterpart.

QuickBooks makes it look like thirty, sixty or even ninety days out is extremely important for businesses that are very sensitive to cash flow in order to meet their short-term obligations.

Understand profitability

Many entrepreneurs look at the Profit & Loss Report very closely in order to understand how their business is performing, including their sales trends, what expenses they incurred, and how these affect their bottom line. The Profit & Loss Report benefits greatly from daily accounting updates because it allows you to see at any point during the month how the business is progressing, and even providing great comparison opportunities with prior months in order to see if you are doing better or worse. Xero has a very powerful Profit & Loss Report that allows customization of the report as well as a great ability to compare current financials with historical performance.

Fathom is another great Xero add-on App for reporting purposes that we highly suggest to our clients. Fathom seamlessly connects with Xero and provides a wealth of visual reports that help bring raw and boring financials to life with stunning graphical representation of the business performance.

Maximizing the accountant’s role

With real time accounting, we as accountants become better advisors to our clients, we can provide advice for our clients based on fresh and updated information, and in many cases even spot and avoid issues early on rather than wait until they snowball into huge problems for our business clients. Here is one example: by updating one of our client's accounting records on a daily basis we noticed and proactively flagged a series of suspicious transactions that were fraudulent in nature. This reduced our client risk exposure to additional fraudulent activities and possibly prevented their identity from being compromised. With Xero, updating financials on a daily basis is easy, efficient, and allows both accountants and clients to see real time updated business information.

Plan ahead for tax season

One of the biggest challenges and stressors for most entrepreneurs is properly preparing for tax season before 15th April. It is not uncommon for us to meet with business owners that lament of being blindsided with huge tax bills because of not having received proactive tax advice during the year. In order not only to prepare for tax season before 15th April but most of all to find ways to save money on your tax bill, you need a plan and be able to work with your accountant to proactively implement tax-saving strategies during the year. In order to do that you need real time accounting information that is continuously updated. With financial records that are only updated on a monthly, or even worse on a quarterly basis, you simply do not have the critical information you need in order to implement proactive tax saving ideas before the end of the year.

Real time accounting is crucial for your business for many different reasons, not only to help you understand how your business is performing, and managing cash flow, but also to help you reduce your tax liability and avoid the dreaded tax surprise. With Xero and the use of various add-on Apps you can easily have updated financial information that will allow you to make the best business decisions, and help your accountant better collaborate and real proactive tax and advisory services to your growing business.

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Issue 13 / 9
When it comes to Managing stock and inventory, it pays to keep things tidy

Accurately knowing the value, availability and flow of stock is key to staying in control of your inventory and can make or break a business; your customer reputation and profitability...

Whether you’re selling individual items or manufacturing part or whole products, keeping track of materials, availability and costs is essential to your bottom line. We talk to two different businesses about the smart ways they keep things tidy when it comes to stock and inventory.

**Llungen Lures**

Chris Piha has loved fishing since he was a child. Catching elusive and aggressive musky in the freshwater lakes and streams of North America was something of a right of passage for him. So, when his favourite bait and lure supplier wanted to step back and spend more time with his family, Chris took the plunge and bought the Llungen Lures business.

Working together with his wife Cari and best fishing buddy, Matt, Llungen Lures make and supply high quality fishing baits, lures and equipment through 35 retail stores in the USA, plus outlets in Canada, Germany and the Netherlands and through their online store.

**Managing a massive inventory**

With individual items made up from many different elements, Chris explains how keeping track is a massive challenge. "It would be insane if we had to manually keep tabs on all the different variations. I probably have 40 different variations of blades alone. All in, I would say we have over 1,000 different pieces."

Chris says that using TidyStock to manage Llungen Lures inventory is invaluable: "My business would fail without Tidy Stock. The man hours that we would expend managing our inventory, we would not have been able to survive. We've taken thousands of man hours a year. In order for our business to survive, it was imperative that we had something like this."

**How lessons from the US Airforce help in manufacturing**

Chris balances the Llungen Lures business with an active role serving as an Aircraft Maintenance Officer in the United States Airforce. It may not seem like the most obvious combination of careers, but Chris recognises that similar skills are required in both roles: He says: "I lead people and manage processes. Whether it's continuous improvement, lean, Six Sigma… those principles are at the core of what we do in aircraft maintenance and they parallel well with the manufacturing industry."

As an extended family business, being able to integrate inventory management with other software means that data flows seamlessly from one system to another, and keeps everyone involved as Chris explains: "We have multiple users. Matt and I are geographically separated, and we can log into TidyStock and have a conversation about business, or he can be doing inventory management while I’m doing invoices. Then my wife, she does the back-end finance. That’s Cari’s role - she uses TidyStock for all the accounting purposes, which we match with Xero."

**From military to customer service**

Being able to integrate stock and inventory control is vital to the two parts of the Llungen Lures business, selling through retailers and their online store. Chris shares an example of a typical call from a fishing retailer wanting to re-order popular high-selling items: "I can look at my inventory live and say, ‘Bob, I know you really want 20 of these, but I only have 15 in stock. Can I send you those 15 and give..."
Cover Story

me the next couple of weeks and I’ll have more to you?” Being able to deliver adds to your credibility as a business and on a personal level.”

Having up to date information on stock and inventory helps Chris ensure Liungen Lures provide great customer service online too. “I can watch my inventory and see that I’ve just sold the last of a particular item,” he explains. “And I’m logged into my ecommerce page and I can immediately remove that product so that I’m not over selling it. Nothing aggravates a customer more than when they order something and a company cannot deliver.”

Tarpo

Tarpo is another company associated with the great outdoors. Based in Africa, they manufacture specialist tents and shelters that are used all over the world by NGOs, the military, tourism and oil and mining organisations.

CEO Asim Shah explains their unique challenge in managing stock and inventory for their discrete manufacturing process: “We don’t hold many finished goods. Usually we make to order. A tent for example could have over 100 different materials going into making the finished product. That’s a lot of individual pieces. We might end up using 3 or 4 different types of canvas, colours, sizes of zippers. You’re talking about managing large quantities and lots of items, so it becomes quite a long list.”

Keeping track of materials and profits

Tarpo typically have 50-60 different jobs underway on the shop floor at any time. They use Tidy’s software to help manage materials used for each project as Asim explains: “It helps us understand what’s available when. It means that we know the profit at the time of quotation and also as the project is going. And then there’s the automation. It’s a quicker process to place an order for raw materials. There’s a lot of reporting we can use to tell us that something’s getting close to the reorder level.”

Previously Tarpo had managed much of this information manually, so using software and automating many of the processes has really helped business become more productive. “We’d be 48 to 52 hours late on our reporting,” says Asim. “Whereas Tidy gives us a live dashboard of how much material’s left, where it’s gone and profitability on a daily basis. All of these things give us an opportunity to make decisions quickly.”

Valuable time savings

He goes on to add: “We realised that without Tidy we would really struggle to manage our business. The financial cost is one thing, but the intangible cost is time. The time saved in gathering information, making decisions, I think that’s the biggest saving. It’s very difficult to put a financial figure on it, but we would struggle to operate if we didn’t have it.”

Creating products that make a difference

Tarpo work with some of the world’s largest aid and humanitarian organisations including the UN, UNICEF and Doctors without Borders. They make tents, tarpaulins, mobile classrooms and medical shelters that go wherever they’re needed throughout the world.

As Asim explains, this can present a particular set of challenges when it comes to managing materials and profits: “They are always interested in time-frames before they confirm the order, which means we need to know whether we have the materials available or not. That’s where Tidy really helps us out, knowing what stock we have.”

“We have to try and hold our prices for UNICEF on a 12 to 24 month agreement, so even if raw material prices go up we’re still mandated to sell at an agreed price. So if the pricing is significantly going to affect our profitability the reporting that comes out of Tidy is very useful in proving that.”

Supporting business growth

Smart management of stock and inventory will support Tarpo’s plans for future growth and development says Asim: “I’m training to become an architectural engineer which means more complicated structural designs for various types of shelter. So we’re heading for more specialised discrete manufacturing and Tidy can help with that.”

“A lot of effort is going into inventory management and making sure we have the right amount of materials in the right quantities. It’s quite complicated, with all the custom stuff we do, so Tidy helps us simplify that complexity while maintaining our reputation.”

Below: Tarpo are the only ISO 9001 certified tent fabricator in the Great Lakes region.
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Business growth is exciting, but with it comes some significant challenges. Opening offices in new countries is a complex process that needs to take into account many factors such as language, culture, custom and of course – legislation. Businesses need to navigate a range of unfamiliar regulatory requirements to ensure compliance and get up and running as quickly as possible.

Multinationals typically enlist local consultants in each country of operation to help them establish their new offices. This creates a huge amount of extra administration for the HR team. They have to source and then oversee trusted suppliers in each country, and in some countries, they even have to employ and manage in-country payroll teams.

In the pursuit of greater efficiency, businesses are increasingly looking for service providers that can assist them with various functions across multiple countries. Thanks to innovative technological developments, this is possible. The advent of cloud-based software enables multinationals to consolidate their global payroll needs and manage their processes from one location far more efficiently.

Less admin, more time

Multinationals operate in a very competitive business environment. One way to stay ahead of rivals is to spend time more efficiently. Employees tend to spend many valuable hours on administrative tasks like updating reports, spreadsheets and reviewing contracts. This time could be better spent elsewhere. A cloud-based global payroll platform liberates HR teams from onerous administration, and gives them more time to work on more strategic areas like succession planning and expansion.

An automated cloud-based payroll system also provides businesses with better access to critical information from anywhere in the world. For example, regardless of where the payroll manager is based, they can log in and pull all the data they need in real-time, from any device at any time. All authorized users have a holistic view of the business at all times which means they can access information faster and make better strategic decisions.

Team work

Cloud software makes geography irrelevant. Two colleagues, in different locations, can work together on a project in real-time without any disruptions or duplications. Email is great for many reasons, but it’s not an ideal collaborative tool as documents can easily get lost or filed incorrectly. The enhanced collaboration associated with a global payroll system helps create an agile working environment that is responsive and far more productive.

To boost team work and efficiency even further, companies can also integrate their global payroll with other business systems like accounting. PaySpace, for example, integrates with Xero which improves inter-departmental transparency and collaboration.

This global access to company information may cause some concern. However, cloud technology are in fact, very secure. A global payroll provider that is ISO 9001 certified has the security knowledge and expertise to help keep corporate networks safe – over and above basic password protocol and user authorization.

How to move to global payroll

To successfully globalize its payroll system, a business needs to focus on the following three areas:

1. Technology

It’s much easier expand payroll globally if you choose a cloud-based provider that offers multi-country, multi-currency options. This might require a software update if the company is not already operating on the cloud. A software update can be quite intimidating but with the right provider, it can be done seamlessly and with minimal, if any, disruption.

2. Compliance

Every country presents its own set of rules and regulations, and compliance in each one is crucial. When choosing a global payroll system, a company must check that the provider has the relevant cross-border capabilities and covers the countries that are relevant to its business.

3. Change management

Many people don’t like change – and some employers are reluctant to adopt new systems. A change management process can help get a new payroll platform up and running as quickly as possible. Training is imperative as this will ensure all workers are on board with the new system and ready to use it from the get-go.

A payroll provider that offers global cloud-based solutions will help international companies to manage multiple offices and become more efficient. It gives them easy access to real-time data from any connected device, anywhere in the world – enabling businesses to operate with enhanced intelligence and speed. This strengthens their position in the market, and keeps them one step ahead of the competition.
Value Pricing for Bookkeepers

Because bookkeeping is not accounting

The buzz about value based pricing doesn’t seem to be dying down. The noise that the hourly rate needs to go has reached the ears of many bookkeepers. However, more questions than answers have been raised. How does a bookkeeper move from hourly rate billing to fixed price billing? What are the risks and potential gains?

Why move to value pricing?

The landscape of small business accounting packages is changing. As Rod Drury stated during Xerocon South 2016, Artificial Intelligence (AI) is creeping into every program and software engineers are scrambling to meet the insatiable demand for all things automated. Consumers are turning to the cloud in droves. As AI increases, productivity increases. This is great news for the business owner and bookkeeper alike. Xero is leading the way in accounting software automation by incorporating AI into much of the traditional bookkeeping processes.

The traditional bookkeeper who visits the client, types bills, invoices and payments into an accounting package, then reconciles and files paperwork all on an hourly rate is an endangered species.

We must make some changes now to enable the role of a bookkeeper to remain incremental to a business owners’ success. We must become conversant with cloud technology and be able to cater for the client’s appetite for efficiency improvement. If we continue to charge our clients using an hourly rate, we will earn less income as productivity increases and income decreases. What once took two days of processing, billed at an hourly rate, now takes half the time and soon will take only a quarter of the time. All the education and investment we make will not be compensated under an hourly rate. We need to value our service and fix that price to allow for productivity increases at no cost to us. We are moving away from hourly processing to service delivery and we must change our pricing model accordingly.

In 2016, 66% of businesses were using totally browser-based accounting solutions (this figure has increased by 24% from the previous year) – ICB Bookkeeper Survey

How do I value package my services?

1. Divide your clients into categories
Write down all your clients and try and find some categories that will work for multiple clients. For example: For some clients you may do accounts payable, accounts reconciliations, BAS and end of year work. If you find there is more than one client in this category, group them. Do this with all your clients until you have some main categories.

2. Calculate the annual revenue for each client in each category
By doing this, you should see approximately how much each of your categories is worth based on your current model. From here, you can approximate how much to charge a new client for each category. You may choose to increase or decrease this amount based on the last twelve months. Divide this average annual amount by 12. This is your new monthly fixed fee for each category.

3. Once you have a monthly fixed fee for each category, apply it to your existing clients
If, over the last twelve months, all your clients were on these monthly fixed fees, how much money would you have made/lost? Ensure once you apply this value to each client, you haven’t lost any money on the time spent. This is easier to do if you have been recording hours spent on a client (not just hours billed).

4. Divide this monthly fee by 12

By doing this, you should see approximately how much each of your categories is worth based on your current model. From here, you can approximate how much to charge a new client for each category. You may choose to increase or decrease this amount based on the last twelve months. Divide this average annual amount by 12. This is your new monthly fixed fee for each category.

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How do I sell value packaging to my new and existing clients?

In our business, all our clients were on an hourly rate and we noticed a drop in income as automation increased. Late last year, we developed four main fixed price packages and offered them to our existing clients. Within each category, we had sub-categories to price based on number of employees, number of bank accounts etc.

The categories we used were:
- BAS Package
- Business Support Package (no Payroll)
- Business Support Package (with Payroll)
- Premium Package

We also created a fixed fee for new software setups, training and rescue work.

We had about 70% conversion to the new packages immediately. To sell a different pricing model, we pointed out the benefits of moving to value pricing for the client:
- Their bills will not fluctuate greatly. They will pay the same amount whether it is BAS time, end of year or the middle of the month.
- They can budget their costs better. They know in advance how much the bookkeeping will cost each week/month.
- We will no longer charge them for every phone call and email. They can call and email as much as they like and the cost is the same.
- We threw in a sweetener – a monthly meeting at our office. Something they didn’t have before. It’s always good to throw something small in to help the transition.

Value pricing helps your customers too. They invest in a service provider actively dedicated to ensuring the best outcomes for their clients, instead of focussing on the time.

All our new clients are offered the fixed packages at the initial meeting. We help them identify which package may work best for them based on their requirements and offer them the choice. Clients love to have a choice. It gives them some control over the process.

Will a ‘one size fits most’ approach work for all my clients?

Absolutely not. It’s very important that you monitor the effectiveness of the value packages. Every month, record the time spent by your business on each customer and record this against the income received. You should be ahead. If you do not do this, you won’t know if your packages are accurate and which clients they are working for. Be prepared to tweak the packages if you need to or increase the rate if necessary for a particular client.

Our fixed packages work perfectly for our Xero customers as they are more automated than desktop based customers. For onsite work, you may need to create a custom package or a separate suite of packages. Onsite work does not need to be hourly billed. You can package this.

Ensure you contract your fixed fee clients to a set period of time.

You need to think of it as an annual service, broken down into weekly payments. You may find that a new client costs more in the beginning. This has been factored into the overall cost. Once the processes settle in, they should start to make a profit. It’s not necessary to start with an hourly rate if you have priced your packages accordingly. Starting with an hourly rate may skew their perception of the value.

You may notice a dip in your cashflow for some time as you transition. Time your conversion to value packaging carefully. Just before a BAS period or end of financial year is not the best time to start.

As more bookkeepers take on value pricing, clients will become accustomed to thinking about the cost of the service rather than the hourly rate. Be confident in the great service you offer. Having done your research into your packages and the $$$ to charge, you should be able to confidently talk about the suite of products you use, the process you take and the peace of mind your client will find by working with you.

If we replace the hourly rate bookkeeper chained to the clients’ desk with a valuable service provider working in the cloud, we may see the evolution of the bookkeeping industry into a thriving, profitable career.

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spotlightreporting.com
When we showed a few people we knew, they were willing to pay us to be able to use it too, hence the product was born. We were originally going to call it “XeroTime”, but once the Xero team got wind of that but we got a call from Rod Drury telling us we needed to pick a different name! We settled on MinuteDock.

**XU:** As you mentioned you founded MinuteDock at quite a young age. What pros and cons are there to being a young founder and CEO of a company?

**JA:** When MinuteDock started in 2009 I was 21 and the other co-founders were 23, so yeah we were pretty young - straight out of University really! We were a little naïve about the business side of things early on. MinuteDock was initially a side project for us (we were making “big bucks” through our consulting business). One of the pros was that, since we were making it for fun, we didn’t have to think about the costs or worry about hiring people; three of us was more than enough. We were lucky that we didn’t require any investment other than our time, given we had all the technical skills covered between us. So we managed to get a really solid foundation and initial customer base that validated the idea without stressing about investment or revenue or anything. In hindsight, this naivety became a con later on when we realised that we definitely missed opportunities to invest further into the business and grow it bigger. We didn’t realize how big an opportunity there was in this space.

**XU:** What makes MinuteDock stand out to other time tracking Apps in the Xero ecosystem?

**JA:** Our approach is to make it super fast and simple to get time entered into the system, because let’s face it, no one likes having to track time! So we have quite a different user input system compared to typical timesheet tools. Our user interface allows you to quickly type in notes and MinuteDock will extract the relevant info (like client, project, tasks, length, etc.) to create the time entry. This allows keyboard only time entry (you can still use the mouse if you want too), in a style that feels more akin to jotting a note down in your diary than clicking around a clunky old timesheet system. We also have quite a flexible hourly rate engine - allowing you to automate billing rates even in quite complex cases. This is similar to our functionality around using Xero Tracking Categories too - we try to make the whole invoicing approach as automated as possible so that when it comes time to bill your client, it’s just a couple of clicks to get a fully formed invoice in Xero with all the right details that you need for the accounting side already filled in.

**XU:** What challenges have you faced marketing and promoting MinuteDock in a competitive ecosystem?

**JA:** We’re selling in a pretty competitive space - there is lots of time tracking software out there! That said, there are a number of different niches in the market, and really a system designed for one type of business doesn’t suit other types well at all. It’s always a challenge to get that across simply and effectively in marketing efforts. For example, Xero lumps “time & attendance” and “time billing” in the same “time tracking” category, when really they’re completely different types of product. Also, since we focus on small business, it’s challenging to find cost-effective advertising channels since the buying process is quite different than that of larger businesses - especially when there are competitors competing in the same channel for the same customer. That said, it’s definitely interesting selling to small businesses as we really identify with them being a small business ourselves.

**XU:** When I first met you, you had just moved the MinuteDock office to London. What led to this decision and what impact did this have on MinuteDock?

**JA:** Certainly the sheer scale and size was a major us difference. The number of people in London is so drastically different to anywhere in New Zealand - it’s a different pace of life. There are a lot more activities to do, and there’s something for everyone and every interest. That said, I was still surprised at the impersonal nature of dealing with banks, utility companies, etc. - you really felt like just a number to them, and the way they do business is extremely bureaucratic compared to home. You always feel like you’re dealing with a machine rather than a person, which particularly frustrated me as I love the really personal nature of small business interactions. Travelling around Europe & the UK was a definite upside though, especially with all the history (something we don’t really have in New Zealand), and we got to see lots of exciting new places.

**XU:** This year you moved the MinuteDock office back to New Zealand. What led you to do this? What impact has it had on business?

**JA:** To be honest, this was largely a personal move. MinuteDock doesn’t have an “official” physical office - we’re largely a remote team. We’re really lucky to have the ability to move around the world with minimal business impact, and this is becoming a possibility for more and more businesses. Having said that, London and the UK was a great place to be, and a significant portion of our customers are in the UK. There’s a thriving accounting and small business industry, and attending Xerocon and Accountex was a great opportunity to meet many of our existing customers and show new ones our product. Having come from New Zealand, there is definitely opportunity on a much bigger scale for in-person marketing efforts.

**XU:** What was the biggest cultural change for a guy who was brought up in New Zealand to be living and working in London?

**JA:** Back in 2009 myself and two co-founders were software consultants working with local and international clients. Being tech guys, we couldn’t stand the inefficient time tracking tools that were around. And being Kiwis, we were using Xero and couldn’t find anything that integrated for billing. We got sick of the manual processes, and so we created MinuteDock for ourselves.

When I first met you, you had just moved the MinuteDock office to London. What led to this decision and what impact did this have on MinuteDock? When I first met you, you had just moved the MinuteDock office to London. What led to this decision and what impact did this have on MinuteDock?
JA: This year I got engaged to my long term partner (who also works for MinuteDock). She and I decided to move back to New Zealand, and to look to settle down a little. We’ve got a puppy (a Beagle called Archie), we just bought our first house (on the beach in Kapiti, just north of Wellington), and are starting planning for our wedding in 18 months time. That’s not to say that we won’t be back in the UK, or travelling the world - something the flexibility of MinuteDock’s working environment allows, luckily for us!

JA: We’ve definitely met lots of new customers at these events, but I think the best part is meeting existing customers and building on those relationships. The great thing about small business is the personal nature, and while it’s hard to remember thousands of customers talking over email, meeting in person and chatting about experiences definitely makes a difference! There’s something about those in-person interactions that really helps in learning about how to make MinuteDock better for the people that use it. Plus, it’s always fun to have a few drinks with people from other cool businesses!

JA: I know you’re a massive rugby fan and I am not just saying that because you are from New Zealand! Apart from rugby, what else do you enjoy doing in your spare time?

JA: Big rugby fan, as you know! Can’t wait until we beat England again next year. Other than that, I love taking my dog for walks along the beach - which will hopefully help me get in better physical shape! I’m also a bit of a nerd, from time-to-time I get back into playing some World of Warcraft, and love watching sci-fi TV shows.

XU: What’s been the most exciting development for MinuteDock in 2017?

JA: We’ve worked on various smaller features throughout the year, like the ability to configure References on Clients/Projects that automatically flow through to invoices in Xero, and some stuff behind the scenes like the ability to assign hourly rate configurations to certain time periods, but we’re probably most excited about the “MinuteDock Academy” which we’re about to launch in the coming weeks. It’s an online portal of useful content and resources specifically for professional services businesses that we’ll be adding to on an ongoing basis, with help with well known industry figures and contributions from other great apps for professional services firms. We hope it’s a really valuable resource for people!

XU: Following on from this, what exciting updates and developments can our readers expect to see from MinuteDock over 2018?

JA: We’ve actually been working hard over the last year on a brand new version of the MinuteDock app. We built the current version of the app in 2009 initially, and have added lots of new features and improvements over the years. But after 8 years, it was time to take what we’d learned and work in a new foundation for the next decade. We have lots of big improvements to the way MinuteDock is used, and tons of great new features built on top of our new platform. The best thing is that our new platform will allow us to add and improve features faster, which is really exciting. We’ll have more news on this in the New Year - stay tuned!

XU: What advice do you have for anyone who is dealing with customers around the world? Does this suit your lifestyle more? Or do you miss the 9-5?

JA: Certainly don’t miss the 9-5. In fact, I think I’ve only had a 9-5 job for about two months in my life. In terms of working with customers globally, it depends on the business. Having people in multiple timezones really helps, but it isn’t required. We support thousands of customers around the world currently out of just one time-zone actually! We do this because we don’t provide a direct dial phone support (we do set up calls on an as-needed basis though). Rather, we offer email and in-app message support - which gives us the ability to prioritize support responses according to where people are and what they need. We try to get back to people as fast as we can, sometimes right away or within a couple of hours - and almost always within a day. This doesn’t work for everyone - and some people aren’t comfortable with that, but we haven’t had too many issues (in fact, we get a lot of great feedback on our support quality).

XU: MinuteDock has been to many Xerocon and Accountex exhibitions over the years. It’s been a great pleasure to hangout with yourself and the MinuteDock team at these events. How have these events helped MinuteDock grow as a company?
The argument for value pricing

The success of a business often hinges on revenue growth, so getting your billing strategy right is crucial. Research from PwC has found that a 1% price increase can improve profits by 11%, with pricing alone often impacting EBITDA more than all other sales and marketing strategies...

Despite many accounting professionals still charging by the hour, many more firms are now adopting value pricing in order to better connect with customers and gain a competitive edge in the market. It’s a compelling argument and here are a few of the factors convincing businesses to make the switch.

Revenue

Value in itself is subjective. So accountants will need to tailor their proposal to each customer, and be prepared to negotiate. A good place to start is by discussing the extent of work needed to undertake a given project and the methods that can be taken to achieve the desired result, according to cost.

This is where the concept of ‘goldilocks pricing’ can be applied. This effective selling technique taps into buyer psychology and offers products or bundles of services at different price points. Analysts have found that on average, most consumers will gravitate towards the middle option, so this allows practitioners to craft a middle or ‘recommended’ package to suit the majority, whilst cross selling other products as part of the transaction.

As fees are agreed in advance, there will be no surprises or quibbles regarding the bill - given that the services are carried out to the standards expected. So as well as positioning themselves as a trusted business advisor, firms can better predict their own revenues and ultimately create the capacity to take on more new clients. Value pricing compliments this type of digital working, as firms can continue to leverage automation in the back office, without necessarily reducing rates.

And those forward-thinking firms switching to value pricing, are typically those who are also eliminating outdated and costly processes, such as manual data entry. They are doing this by adopting solutions such as AutoEntry, a Xero add-on, as part of their digital infrastructure.

AutoEntry works by capturing and analysing scanned and electronically received invoices, bank and sales invoices, and automatically converting the data into Xero, eliminating the need for manual data entry.

Customer Loyalty

Value pricing positively impacts client satisfaction and retention, by fostering relationships built on transparency and trust. Customers will be able to build a clearer picture of the services (rather than the price) they’re paying for and may also feel more comfortable to pick up the phone during the process, without feeling like it will add more expense to the bill. Value pricing will also help account firms differentiate themselves in the marketplace and encourage new prospects to choose their services, based on more than price alone.

Digital Working

Traditional, hourly billing, is at odds with efficiency. As adoption of cloud-based accounting and automation increases, accountants will turnaround projects faster. And whilst clients will appreciate this speed of service, it will force firms to bill fewer hours for the same amount of work.

Many accounting and bookkeeping firms now have a digital-first strategy, leveraging a range of apps and automated tools for inventory management, CRM, invoicing and more. By using these types of solutions, accountants will be able to reduce administrative burdens and ultimately create the capacity to take on more new clients. Value pricing and uniquely innovative features empower users by making every working day more efficient. For instance, AutoEntry captures tax summaries by default and if requested, full line item details, including description, quantity and unit price. AutoEntry also remembers how you categorise your 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

Ron Baker commented, “One of the biggest stumbling blocks is that the accountancy profession has a low tolerance for ambiguity - but value is a feeling, not a number”.

Indeed, for a profession rooted in tradition and certainty, it might take a while for some to adjust to this seemingly more intangible method of operating. However, it will increasingly be the only option for those firms looking to capitalise on innovation in order to bolster growth and better serve their customers, by having a clearer idea of what value means to them.

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Using technology to scale your business

How GEN Y and Millennials are going from startup to success with ease

In the past five to ten years we have seen rapid growth in technology across all sectors. Take the iPhone as an example – the first generation iPhone was released in 2007 in the United States and now it is available in 40 different countries with 3 different model available this year!

Technology has fuelled demand for expecting things to happen fast and is forcing many firms to review their processes to increase efficiency and meet this demand. Access to information has never been more readily available which is why it is so important to use it to our advantage to be at the forefront of our industry.

Early adoption in terms of technology and software is now the preference in great contrast to in the past where it was always viewed as “best practice” to wait and be a part of the “late majority” adopters. I believe the reason for this shift is that small businesses can see the benefits of streamlined processes and automation and they don’t want to wait. Software developers are also more receptive to suggestions and changes in the early stages unlike before where there would be numerous bugs and issues that would take a long time to fix. The speed at which technology is changing the way we do business is also influencing the early adoption, those who don’t embrace this change are going to get left behind.

Gen Y and Millennials are capitalising on this eagerness for fast information and using smart software such as Xero to do it. No longer do you need an office or filing cabinets to store masses of files – it can all be stored in the cloud using a hosted service such as icloud, dropbox or similar. These services are much cheaper than a physical server that may cost tens of thousands of dollars to purchase and are outdated before they are setup. This means that the barriers of entry to commence an accounting or bookkeeping business are relatively low and that is why we are seeing an increased number of start ups operating quite successfully in this space.

Outsourcing services have also evolved and come a long way through the move to cloud based programs and storage services. It is now easier than ever to work with an outsourced team. Outsourcing allows startups to scale as quickly as they need to whilst keeping costs at a minimum in those early stages.

Michael Macolino from Accodex says that there has been an increased number of young accountants leading exodus from the big firms. “They are typically aged between 28 and 40. They are in mid-tier and larger firms. They are bound by old technology and the old “this is how we do things”. Really what they want to do is take a new approach and develop long lasting relationships with businesses.”

Xero and its ecosystem have been an integral part of our entire business model and have enabled us to truly be a “mobile accountant” and work from anywhere. In my experience, the majority of client’s would actually prefer you that you visit them as an added personalised service rather than take time out of their busy day to travel to your office. It also makes sense to utilise the cloud based hosting as you can then access the information you need whilst out of the office.

Through the implementation of Xero tax we have been able to streamline the finalisation process of an Income Tax Return or Business Activity Statement substantially. Xero tax sends the returns for Activity Statement substantially. Through the implementation of Practice Ignition we have also streamlined the proposal, engagement and onboarding process. 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. Practice Ignition also provides insight to your conversion rate for new clients on your dashboard. I signed up for Practice Ignition at Xerocon straight after seeing it in action – I was impressed!

It has been like a broken record hearing the chatter surrounding the accounting industry that we need to change the way we do things and embrace technology however it appears that not everyone is listening. The old school accounting firm is changing and the firm of the future is a very different one that is constantly changing and evolving. I am excited to see where this rapid technology advancement will take us in the future!
Dull work is history – improving bookkeeping with automation

Never letting dull work take over, the team at EntryRocket is constantly finding ways of helping business owners and bookkeepers spend their time in more productive days. We caught up with them and asked how they simplify bookkeeping and what are their plans at EntryRocket HQ...

Q: Let’s start from the top. What is EntryRocket all about?
A: EntryRocket came to be out of a need to automate the dull process of importing data into Xero.

Q: How does EntryRocket make everything automated – or how you say ‘automagical’?
A: Simply, well as simple as sending an email. I’ll elaborate a bit here. We use the email as an intermediate step in our user’s business process. Email is the easiest and cleanest solution to automate the whole process. Everything that the user needs to do is to send/forward the email to their unique @entryrocket.com email address. In most cases, this intermediate step of sending/forwarding email is automated, so the user doesn’t have to anything.

Q: What systems can EntryRocket integrate with?
A: As I’ve already mentioned, EntryRocket can integrate any system with Xero. The only thing we need to know is if data can be exported out of the system. If you can export, then EntryRocket can import it into Xero, and format it according to your liking.

Q: Can you split the amount into multiple invoice line items?
A: Yes. We can split the amount into several parts and create an invoice line item for each part of the amount. We can also assign a different account for each line item based on the client’s policy.

Q: Can you create one invoice for multiple days?
A: Yes. If the client wants, we can group data based on the date and then create separate invoices for each date.

Q: Can you make payments for invoices?
A: Yes. For each created invoice, we can create a Payment in Xero. We can create every payment within a bank account based on the client’s policy.

Q: Can you send invoices via email?
A: Yes. EntryRocket can send an email with a created invoice to the email address of a contact from Xero. Each email sent contains the PDF version of the invoice and the link to the online version of the invoice.

Q: Can you create Purchase Orders?
A: Yes. If you need to import Purchase Orders, EntryRocket is the tool you need. We can create a purchase order in whatever way it suits the client... with or without inventory items.

Q: Can you export data from Xero?
A: Yes! If a client needs to import Xero data into another system, EntryRocket can periodically provide the desired data in a format that you can import into that system.

Q: To conclude this interview, could you tell us the plans at the EntryRocket HQ?
A: We are already working on a few EntryRocket improvements. Our customers can expect additional automation thanks to the technology of webhooks. With webhooks, automation with some of the systems our customers use will be raised to an entirely different level. Users will no longer have to export data from these systems. This can be interesting for users of e-commerce platforms such as Shopify, WooCommerce, eBay, Stripe, Revel and many other systems.

Also, starting today, all those who want to automate the import of data into Xero, while having a file that fully meets Xero’s requirements, can use EntryRocket for this without paying a setup fee.

If you are looking for an easy way to automate your bookkeeping send us an email to help@entryrocket.com and let us know how we can help you.
Xero marches on heavily contested mid-market

Just over a year ago, at Xerocon 2016, Xero CEO Rod Drury revealed a surprising fact that hinted at the company’s growing ambitions. While Xero has built its fortunes as an accounting software for small businesses, it was turning up in companies with more than 100 employees and revenues in the tens of millions of dollars...

This is mind-blowing,” Drury told the audience. “We’re finding we have customers with many, many hundreds of employees using Xero. It freaked us out because that wasn’t where we intended to build the product.”

Xero was faced with a choice. Should it ignore temptation and double down on its small business niche? Or could it successfully straddle small business and medium-sized enterprise?

Xero is betting that it can do the latter, with minimal investment, by leaning on its software ecosystem to supply line-of-business apps for specific industries. At the heart of Xero’s mid-market proposition is what Drury calls the “commodity general ledger” – a sophisticated, highly connected engine that ultimately will automate much of the reconciliation process. Every small business accounting software company is trying to build the same thing using machine learning and other forms of AI and machine-to-machine data sources.

Companies that outgrow small business accounting software typically move to a suite of software called an ERP, or enterprise resource planning software. ERP software companies need to invest in multiple modules such as CRM, complex inventory, human resources, e-commerce, and so on. R&D dollars, in other words, are spread over a broader area and not concentrated on the general ledger. This normally doesn’t matter because the battles in ERP land are normally fought at the edges. A contest of features where the software with the most specific functions for the customer’s industry is usually the winner.

Core accounting features such as daily automated bank feeds aren’t available or even considered. Or at least they weren’t considered, but apparently now that is changing. Drury noted in his speech that he had had breakfast with a Hong Kong firm called Fresh Accounting that had replaced SAP, an ERP found inside government departments and airlines, with Xero.

This trend was also spotted at the Accounting Business Expo by the CFO of Australia’s best-known e-commerce company, Kogan’s. Kogan’s David Shafer said in an on-stage interview that he had used Xero and inventory management app Unleashed up until the company was making AUD$170 million a year. (Kogan then switched to SAP).

This example proves Drury’s point about the power of the commodity general ledger. It can scale much higher than equivalent desktop accounting software and in a way competes with ERP at the lower end of the market.

The ERP software companies are hardly worried about Xero’s incursions. They are in a once-in-a-lifetime frenzy of converting existing customers from server installations to cloud ERP. Cloud ERP company NetSuite has much more to gain by winning an on-premise SAP customer than beating off Xero for an SME.

SMES will naturally want to squeeze as much out of their cloud accounting software before moving to ERP for one very good reason – ERP can be much more expensive. “Small and medium businesses really don’t want to go and spend 50 grand minimum or even a few hundred thousand dollars on a big ERP suite, “ Drury pointed out.

The advantage for accountants is to hang onto larger clients that otherwise would have bought an ERP and hired an internal finance team. The first accountants to understand how to service mid-size companies will see a big jump in their average revenue per client as well as top-line revenue.

The trick will be knowing when to recommend an ERP to your client. Oracle, SAP, NetSuite and others are adding AI to supply chain, chatbots, e-commerce and a host of other areas. These are the tools that build highly valuable IP that differentiates one company from another.

At the Accounting Business Expo you will see both sides. Xero’s ecosystem apps that help it punch far above its weight, and high-tech applications that create customer experiences straight out of science fiction.

No one expects accountants to be experts across all these areas. Just knowing what is possible can help your client take the leap towards greatness.
Officer does for corporate entities... accounting plus advisory assistance to a business, much like a Chief Financial is Virtual CFO assistance. A Virtual CFO is an outsourced provider offering

The most obvious 'low-hanging fruit' offering that Accountants can provide is Virtual CFO assistance. A Virtual CFO is an outsourced provider offering accounting plus advisory assistance to a business, much like a Chief Financial Officer does for corporate entities...

Any progressive accountants offer this service as do some of the best bookkeepers. At Spotlight Reporting, we empower our 'super' users (i.e. consumers of Spotlight Reporting, Forecasting, and Dashboards) to be VCFO's for clients, with our software doing much of the heavy lifting.

Providing useful numbers and analysis is not that far removed from the existing work that accountants do. The approach and processes are not dissimilar to compliance workflows, even if the mindset required (insight, not hindsight) and usefulness of the outputs is a quantum leap from the status quo.

Be Your Own VCFO

For the Virtual CFO opportunity to be credible, I recommend that you start close to home. Be your own advisor by adopting KPI's, reporting regularly, and having better decision-making conversations.

I was chatting with Tim Munro, CEO and Founder of the ChangeGPS network and a big Spotlight Reporting user, and he hit the nail on the head: "If you aren't doing Virtual CFO work for yourself, what right do you have to do it for your clients?"

Starting with Spotlight

Spotlight Reporting is the most popular door-opener to advisory services in the Xero eco-system, as more than 4,000 progressive Xero firms can attest. Our outputs are designed from years of experience in practice by me and my team, to easily enable client conversations.

We want accountants to advise; to move from being a recorder of past events to being an architect of future events.

Multi award-winner Steph Hinds of Growthwise explains how to get started:

"It's actually not that hard...get started with 2 of your best clients, prepare a Spotlight Report - and make it happen! Identify 3 things that are positive and 3 areas for constructive improvement...and start the conversation."

Sharing a sample Spotlight Report has also been a successful method for firms to seed a Virtual CFO premise. I talk of ‘onion rings’ that represent opportunities beyond reporting, allowing you to add depth and scale.

Some of these service opportunities can be incorporated into a cadence of pro-active client activity:

1. Annual Strategic Planning (facilitated of course by you)
2. Annual Budgeting and Cashflow Forecasting (Scenario-planning too)
3. Annual KPI-setting (and periodic monitoring thereof)
4. Monthly or bi-monthly Advisor Meetings (present your Spotlight Report, provide advice, evaluate opportunities and threats, and listen to the customer)
5. Monthly or bi-monthly calls or coffee meetings with the key decision-maker to nudge onwards towards agreed milestones, or to keep the finger on the pulse
6. Quarterly projects (process review, financing, policies review, software implementation, strategy overhaul, growth/profit, people review, mentoring).

Virtual CFO advisory will also require micro, sporadic interventions. Often these will be client-instigated, but it is important that you provide a fair degree of ongoing decision-making support.

Action Planning

When I first designed Spotlight Reports way back when, I usually included an Action Plan to close the circle between great data analysis and goal-setting. I'm delighted that our Action Plan functionality - featuring visual goal tiles, progress-trackers and due dates, brings this great combination together again.

True advisors don’t just talk about the numbers, they set goals with clients and work alongside them to see the actions achieved. Setting goals is a powerful connector between accountant and client, preferably covering Financial, Business and Personal goals for a complete and holistic overview.

The Time Is Now!

Spotlight Reporting was created to empower accountants to do work of value and purpose for clients. I’m thrilled that tens of thousands of users are now producing reports, dashboards, and forecasts as part of their Virtual CFO service offerings.

The Virtual CFO opportunity is all about having:

- Applied and learned the skills on

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**ACTION PLAN**

- Clearly communicate key actions and priorities.
- Keep track of progress, deadlines and responsibilities.
- Useful for all divisions and departments across the business.
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Virtual CFO opportunity is the impact we can have not only with our clients but on our communities. Well advised, nurtured small and medium businesses grow jobs and profits, build confidence and community and contribute the taxes that make schools, hospitals and other essential shared goods and services thrive.

Wouldn’t it be great for the accountancy industry to be seen as an enabler of great economic and social outcomes? If we’re engaged and interacting with purpose and passion as Virtual CFOs we can all contribute to such a profound impact.

Game on!

Founding Supporters: XU Magazine’s Patrons

Between 23rd March and 14th April 2014, we launched our campaign to raise $US25,000 to fund the magazine on Indiegogo, one of the world’s largest crowdfunding websites. Amongst those of you who supported the magazine are our Patrons, listed below:

Your practice
• The imagination to see it as an opportunity for clients
• The top systems and software to support it; and
• The guts to do it – now!

Create Impact
What truly excites me about our industry and going deep with the

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Bookend Bookkeeping
Brisbane, AU
Blum & Pyrmont
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Cheesecake Global
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NQ PRO Bookkeeping Solutions
Townsville, Queensland, AU
Number Nurses
Global
Nummeg p Ltd
Northern Ireland, UK
Orbit Accounts
Melbourne, AU
Pavillion Accountants
Harvey, UK
Quick Win Development
Global
Rebecca Pizzi
Perth, AU
Redman Tax & Consulting LLC
Durham, North Carolina, US
Robin M Westlende, LLC
Hornuvik, Hawaii, US
Roseanna Cal Bay of Plenty, NZ
Spotlight Reporting
Global
Star Strategies Bookkeeping
Melbourne, AU
Stratus Online
Southern UK
Tally Accounting, LLC
Greenville, South Carolina, US
Titanium Accountants Ltd
Birmingham, England, UK
Total Accounts
Perth, AU
Truepad Pty Ltd
AU
Vechi Consulting
San Francisco, California, US
WhiteCloud & Addish Chartered Accountants
Preston, Lancashire, UK
xerousers.com
Global
Your Business Accounts
Sydney, AU

HOW WILL MY FIRM BENEFIT?

✓ It is pre-loaded with the services & pricing strategies of high-achieving firms as a starting point for you to edit
✓ Fully configurable to achieve the exact pricing you want
✓ Add unlimited services & present them in a menu style
✓ Agree fees in front of your clients with confidence, for the services they need now & in the future
✓ Ensures you get paid for ALL the services you provide
✓ Handles catch-up fees for mid-year sign-ups
✓ Simple & logical for your entire team to use
✓ Produce instant Proposals, fully branded with logos, colours, full-page graphics, testimonials & more
✓ Auto-generate fully compliant Letters of Engagement
✓ Digital sign-off of both Proposal & LoE
✓ Sign-up clients straight away in the proposal meeting
✓ Automatically generate the invoicing in Xero
✓ Personal one-to-one video support
✓ Free access to our private Facebook Group
✓ Used by hundreds of progressive firms
✓ Recently voted the leading proposal software for accountancy firms in an independent review

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38 / Issue 13
Is ethical selling an oxymoron?

It’s what you believe that’s important

Bob Harper shares his views on the ethics of selling in the accounting profession as automation reduces traditional revenue streams...

Bob Harper, Accountant, Crunchers Accountants

Bob Harper trained with Price Waterhouse and launched his own accounting practice at the age of 25. He currently works as an accountant in Crunchers Accountants where he developed the Improving the Numbers programme and is publishing a book about that.

He is a Google Launchpad Sales Mentor and co-founder at GoalDriver.com, a numbers based business coaching platform.

TaxGo.com, a venture backed by Alan Woods of Woods Squared in the UK is an example of a low cost provider of £48 to £166 an hour.

An example of an accountant advising a limited company for £25 a month is that could share the profits.

If the answers match with the benefits of trading as a limited company the accountant will suggest the client transfer their business. They will be upfront with the costs and ask the clients if they’d like to go ahead.

Sometimes the client will raise an objection or two. This can be over the extra professional fees or additional paperwork. Most accountants will help the client overcome these objections by explaining the extra cost is covered by the annual tax savings, they will help take care of the paperwork and a limited company protects the client and their family.

Nine times out of ten the client goes ahead and that’s an ethical sale.

The accountant will charge additional fees for setting up the company, helping with the transfer of the business and their ongoing annual fee will be higher.

Is that ethical?

Of course it is. In fact, it would be unethical (and negligent) not to try to sell the client a limited company. Every accountant believes they have an obligation to mitigate their client’s tax liability.

This is why I suggest that belief is the key to ethical selling.

As an accountant you believe it’s your job to help people save tax. So, you have no problem selling tax reduction solutions. And, you believe you can deliver the results. The fact that you win with extra fees doesn’t cause you an ethical problem because you know the value is more than your costs.

New competition is going to come automated by Artificial Intelligence and Machine Learning, accountants are going to be forced to look for new revenue streams.

The key to selling them is to believe. You have to believe it’s your job to help clients solve problems outside of traditional accounts and tax. And, you need to believe that, not only can you deliver, but you are the best option for the client.

The good news is that there are lots of problems outside of compliance. Your clients are in debt, working too many hours, stressed out with underperforming employees, worried about paying bills and not saving enough for their retirement.

It’s time for accountants to believe their job is to do more than compliance and tax planning. It’s time to help their clients sort their business out so they achieve their goals.

When you believe that as much as you believe your job is to save tax then you’ll have success with added value. You will ask the right questions, present the price with confidence and deal with objections.

So, what am I selling you with this article?

A new career outside of compliance, a new identity and a new self-image built on the belief that you can help clients improve their numbers, not just count them.

I’ve helped build a numbers based business coaching platform called GoalDriver.com and I’m looking for bookkeepers and accountants to become accredited partners.

But, however you choose to add value, you need to be able to sell it to clients. So, you may be interested in a sales system specifically for bookkeepers and accountants called Selling Buy Numbers. You can get free tips and invites to Webinars by signing up for my newsletter on SellingBuyNumbers.com.

Here’s no doubt about it, Cloud Accounting has been a breath of fresh air for the accounting profession. And, the savvy early adopters have seen some big wins.

Blake Oliver was one of the first bookkeepers to partner with Xero in the USA and saw his recovery rate jump from $20 to $75 an hour. Alan Woods of Woods Squared in the UK reports increases of recovery rates of £48 to £166 an hour.

These wins have been achieved by a combination of fixed pricing and efficiency by using Cloud Accounting. But, come on, how long do you think that’s going to last?

The accounting profession is currently experiencing the calm before the storm. In the coming decade revenue streams from traditional services are going to be seriously eroded or eliminated altogether.

Eroded by low cost online providers leveraging technology and pulling down prices, and eliminated by new competition.

An example of a low cost provider is TaxGo.com, a venture backed by two UK accounting firms; D&T and Tayabali Tolom. They offer to take care of the compliance needs of a limited company for £25 a month and that includes online accounting software.

New competition is going to come in the form of the banks. Coconut uses artificial intelligence to help build your sales capability. And, the structure you could be sued for negligence.

So, what’s the answer?

Well, one suggestion was put forward by the Scottish Institute of Chartered Accountants. In February 2016 they wrote to their members who were 50+ years old and suggested they consider “handing on their practice to the next generation”.

That’s one option but I prefer a different type of sale. The sale I’d like to see are accountants selling business advisory services to their clients.

But, there’s a problem. As Blake Oliver says, “You can’t force clients to buy business advice” even if they need it.

That’s true. But, what you can do is build your sales capability. And, the good news is that it’s not actually a big journey for most accountants because they already have a sales model they use.

Let me explain by using the example of an accountant advising a UK sole trader about reducing their tax liability by trading as a limited company.

By the way, this sort of advice is not really optional; if you don’t advise clients on the most tax efficient structure you could be sued for negligence.

So, with that in mind, the accountant will start by asking the client a series of questions. These will include the level of expected profits, what the client needs to draw from the business to live and if they have a spouse or life partner

...Turn to page 117
How AdvanceTrack has helped an award-winning practice to develop the skills of its team

AdvanceTrack have always been a client-centric and technology first provider to the accountancy profession. That is part of the underlying culture of its founding team and the team that now drive the business...

Kevin Blake, MHA Carpenter Box partner Kevin Blake, from MHA Carpenter Box who were the UK Xero Partner of the Year who have worked with AdvanceTrack.

We interviewed partner Kevin Blake, who was the UK Xero Partner of the Year who have worked with AdvanceTrack.

We interviewed partner Kevin Blake, who was the UK Xero Partner of the Year who have worked with AdvanceTrack.

Q) Kevin, tell us about your practice...

A) We are an award-winning independent firm based in the South East (we won the Xero Accounting Partner of the Year Award last year), and a market leader in the accounting world. Innovation is at the core of what we do and how we cater to our clients’ needs. We look to add value at every opportunity to our client relationships by listening to the market and staying at the forefront of technology so we can deliver tailored solutions and advice to our clients. Our approach is pitched at adding value by delivering business and tax advice specifically tuned to the sector the client operates in, supported by the specific sector expertise within our national association MHA. We are constantly looking at ways to better serve our clients, and business efficiencies to improve the way in which we deliver our service.

Q) When did you start using AdvanceTrack and why?

A) We started working with AdvanceTrack in 2009. Utilising business technology to streamline your business processes is something we advise our clients on a daily basis, and when we heard about AdvanceTrack, we knew we had to take the advice for ourselves. It has been a real opportunity for us to shift our efforts away from manual bookkeeping and focus instead on more profitable work for our firm. This means we can provide a better service for our clients, and keep our staff happy and motivated with more engaging work.

Q) What impact has AdvanceTrack had on the running of your practice?

A) AdvanceTrack has been a key factor in facilitating growth in our business. We have been through a period of significant organic growth and the ability to call upon additional resource to assist has been beneficial.

We have also been under pressure with office space to accommodate growth despite moving to larger premises in Worthing and opening new offices in Crawley; outsourcing has helped mitigate in part these pressures from growth.

In particular, AdvanceTrack has allowed us to process more and in turn develop the skills of our team to deliver an improved client-centric service.

Q) What is the future for your practice?

A) What are you looking to achieve and how? We know the future of accountancy is with the cloud and the encompassing technology, driving business efficiencies. This allows us to focus on the most important aspect of our work – the human experience that adds true value to our client. With Making Tax Digital still on the horizon, the priority for us over the next few years is to assist as many clients as possible onto the cloud, providing them with a tailored service that helps them get the business information they need quickly and seamlessly, and being there as their trusted adviser to help them grow their business.
Increasingly clients see a key differentiator between accountants as those that are digitally enabled and those that are not.

Despite Xero gaining 150,000 UK subscribers in the last 18 months, there still remains a substantial number of practitioners who have not yet woken up to the benefits of small business cloud accounting.

Ross Brooke have a strategic growth plan which involves acquiring small practices many of whom have no cloud experience. Our team are keen and have attained much experience in overcoming the fears of the most cloud averse clients. Our acquisitions strengthen our position in the marketplace and we have become one of our area's leading online accountants.

When Ross Brooke adopted Xero in the practice we initially shared concerns along with many other Xero advisors over security, fee recovery and lack of resources.

When a client challenges the security of Xero, we reassure them that Xero uses top-tier, third party data hosting providers, Amazon Web Services and servers located in the US.

For our clients that have concerns about the transfer of their data from the EU to the US, we explain how Xero have agreements with their hosting providers that use European Commission model contract clauses to satisfy the EU Data Protection Directive and the upcoming General Data Protection Regulation.

Furthermore we reassure them that online data stored on servers in secure data centres with encrypted connections is more secure than storing manual records on your own business premises.

It is our best practice to adopt two-step authentication to add an extra layer of security at each login. We remind clients that this is the same concept adopted by most internet banking services and HMRC to

Embarking on the digital journey should not be seen as a challenge but as an opportunity. Embrace next generation technology and see the benefits...

"Entryless is Powerful and Growing."
make it harder for hackers to access data.

We recognise support around conversion is critical to our clients use of Xero and their satisfaction. When we first started conversions we provided them free of charge, with the support of Move My Books. Now we charge as clients recognise the value in the advice we provide.

For our fee sensitive clients we suggest they use Xero’s onboarding journey as a self-set up tool; we offer our services on an hourly basis and these clients welcome a time spent billing basis where they pay for what they get.

To contrast a lot of clients appreciate a fixed fee basis. Initially we had a steep learning curve and suffered some losses as a result of training delivery, add on advice and customised invoice settings; these have now been overcome as experience has increased efficiencies in practice.

Regardless of the pricing model chosen, once conversion is complete we perform regular “health checks” to make sure that things are running as they should. With the assistance of the new Xero HQ activity feed it is easy to review the last user login, number of unreconciled bank transactions, status of sales, purchases and VAT.

Ross Brooke found various solutions to initial challenges by working closely with the Xero enablement team in the early stages. A project lead was appointed and, communication was key between management, the Xero champions and the Xero account manager. Xero certification was mandatory and upholding the accreditation continues to be a priority.

The team are familiar with Xero Help and training tools, they regularly read the Xero blogs, attend product release webinars, attend Xerocon and other relevant events and they communicate with our Xero account manager to prevent the project lead fielding all their ‘how to’ queries.

The team all understand the firm’s client base and can all identify conversion opportunities. They are confident at delivering compelling demonstrations to a wide variety of business sectors and communicate a clear message to non-Xero staff.

Another key differentiator between accountants is those that are willing to provide advisory services and those that simply offer compliance.

At Xerocon 2017 Gary Turner presented the drivers for change over the next 5 years. Obviously key in most practitioners’ mind are the forthcoming changes surrounding Making Tax Digital (MTD).

Perhaps unusually we don’t see MTD as a problem but as a real opportunity to drive the migration of our clients to a cloud based system and it has so far, been a real aid in gaining client buy-in from the less enthusiastic. Once clients begin to see the benefit of seeing accurate and up to date financial data, they collaborate with us to help them make timely business decisions and thus increase our billable advisory work.

We were early adopters of Xero and although its implementation wasn’t perhaps as planned as it should have been we gained invaluable experience along the journey. At the time we did not have the benefit of the Xero Migration Certification that has recently been launched. The purpose of the migration exam is to help set out the scope, timescale and segmentation of clients to target and provokes thought for standardising workflows, add-on’s etc. Practices considering mass migration will benefit from undertaking this accreditation.

Ross Brooke have an optimised Xero advisor directory, which helps us grow our client base and win clients outside of our local area.

The majority of our Xero clients are owner managed businesses. As a long established firm of trusted advisors we help our clients with their growth strategies, succession planning and tax planning. Each business owner’s needs are different and with the flexibility of 600+ eco system add-ons it is possible to provide tailored services for each client.

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

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1. **Powerful financial analysis**
   with a suite of customised reports

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   from quote through to job and invoice

3. **Staff allocation feature**
   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

Get started for FREE [workflowmax.com/start](http://workflowmax.com/start)
ApprovalMax Improves AR Automation for Mazars Thailand

How to improve sales invoice accuracy and enhance customer satisfaction by using automated approval...

Mazars is an international, integrated, and independent organization, specializing in audit, accountancy, tax, legal, and advisory services. We are present in 79 countries around the globe, and have 270 offices worldwide.

Mazars Thailand is a leading audit, accounting, tax, legal, and advisory practice, combining the benefits of an integrated global partnership with the entrepreneurial drive of its senior advisors.

Our focus is on working with multinational companies and owner managed businesses investing in Thailand, enabling them to establish and run their operations in Thailand quickly and efficiently.

In recent years, we have enjoyed rapid growth, and are in the top 5 in our market, as well as being number 1 in the accounting outsourcing area.

Growing challenges with company sales invoice authorization

The need to implement ApprovalMax arose as a result of how we were issuing customer invoices. The process was purely manual, printing out paper copies of monthly invoices that were then sent by post. Multiple corrections would sometimes be required, leading to significant extra effort on the part of our accounting team, and to reduced cash flow.

The use of modern cloud-based applications such as ApprovalMax, together with Xero, have radically changed the approval process – establishing a sophisticated approval process which ensures that the proper chain of managerial and executive reviews and approvals are in place, and fully digitalizing it.

Special requirements of the approval process in Mazars Thailand included the need to group invoices in different ways, such as by service line and engagement team, the need to have a clear audit trail tracking the audit decision history, as well as the ability to aggregate data and approved invoices for large multinational clients automatically.

Implementing sales invoice approval processes that work

ApprovalMax allowed for the quick set-up of a straightforward approval matrix in a simple and intuitive way that covered all of the proper managerial and executive reviews and approvals needed for monthly invoices, such as defining approval roles and routing workflows.

With an average monthly volume of more than 600 sales invoices, three service lines, and a number of partners in each department performing the final review and sales invoice sign-off, the approval process proved to be quite complex.

Easily adding more sophistication to the authorization process

Not only was ApprovalMax able to handle the complexity of the approval process, it was also able to add new levels of approval where necessary – such as review by a manager at the team level. Overall, there are now 15 engagement teams or cost centres, with each cost centre having its own manager, and with groups of cost centres overseen by a partner.

The ultimate approval workflow in ApprovalMax is as follows: a junior member of a team creates a sales invoice and submits it for approval. The sales invoice then goes to the manager of the team, who reviews and approves it before it goes to the partner for review, significantly reducing the risk of mistakes. The approval role of the team manager can also vary by client, which adds another degree of flexibility and sophistication to the review and approval process.

ApprovalMax also allows exceptions – for example, where an invoice does not have to go through the standard approval process, and can be submitted for executive review and approval right away.

ApprovalMax also allows an additional step to be added to the approval process, where people outside of Mazars Thailand, such as an authorized person of the client, can approve invoices. For example, when a sales invoice is approved at the Mazars managerial level, it can then be sent automatically to the client reviewer for that person to check it, and it can then be returned to Mazars for final approval and sign-off. This gives multinational clients a way to track all of their invoices and maintain control over what is invoiced.

Among the most valuable features of ApprovalMax are: ease of use, along with the ability to build sophisticated approval processes very quickly. No technical expertise was required to set up the approval matrix, and it can be set up and changed by any user with the appropriate level of authorization.

Results of ApprovalMax Implementation: higher customer satisfaction and increased cash flow

• Increased quality of initial and follow-up invoices: Since proper managerial and executive reviews are performed automatically, errors are caught and corrected quickly, ensuring that the invoice is correct and properly issued the first time it is sent to the client.

• Increased cash flow: Since monthly invoices are now created in mere days and issued to clients quickly, client payments are made earlier, thus increasing cash flow.

• Full accountability: The ability to keep records of the approval process (such as who approved the invoice and when, or making notes) – specifically at the manager level – did not exist earlier. Such records are important during an audit.

With over 600 invoices issued each month, the effect of the implementation was powerful and felt immediately.

ApprovalMax provided the following benefits to Mazars Thailand:

• Increased quality of initial and follow-up invoices: Since proper managerial and executive reviews are performed automatically, errors are caught and corrected quickly, ensuring that the invoice is correct and properly issued the first time it is sent to the client.

• Increased cash flow: Since monthly invoices are now created in mere days and issued to clients quickly, client payments are made earlier, thus increasing cash flow.

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Jonathan Fryer, Partner – Accounting and Outsourcing Solutions, Mazars (Thailand) Ltd

Jonathan is an ICAEW qualified chartered accountant focused on providing business advisory and outsourcing services to owner managed businesses and international organisations operating in Thailand and Asia.

With more than 15 years of professional experience in accounting and auditing in an international environment, Jonathan has a deep knowledge in international accounting, tax and business regulations as well as business operations.
### Why more add-ons should offer accreditation

The Xero marketplace is a fantastic thing. There are over six hundred different add-on apps to choose from, with everything from financial valuation tools to CRM systems. Arthur’s Dan Allan explains the importance of ensuring Xero accountants and bookkeepers know how to use integrated systems...

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**Every add-on is a complex piece of software designed for a specific purpose.** This means that each one integrates with Xero in a slightly different way. Therefore, the Xero account that it is linked to must be treated slightly differently.

Xero accountants and bookkeepers may come up against several of these add-ons each day, assured by their clients that they are easy to use. However, when you’re not using it on a daily basis, they often aren’t. Forced to try and go through the accounts on tip toes, there will no doubt be a mistake, or a wrong button pressed. Then, everything is ruined for both sides as neither has the result they want; one is going to spend time on the phone to the add-ons customer support whilst the other has provided a bad service.

Arthur is a property management software. This means there are a lot of financial elements in the system. As a result, a lot of our clients use Xero accountants and bookkeepers to help maintain their business financials. We noticed this was happening regularly, so we decided to change it. Our CFO, Roselle, commented “Property financials are often confusing, complicated and can take a lot of time to get right... that is one of the reasons we integrated with Xero. We realised, though, that to ensure our clients get the best service, it was prudent to offer an accreditation course.”

Accounting is a technical business; therefore it makes sense for us to provide an accreditation to accountants and bookkeepers. Whilst they may have proven that they are Xero accredited, they are not Arthur accredited. This means that things can often go wrong when they start trying to use the system blind. Once accredited, accountants and bookkeepers are given the ‘seal of approval’ to add to their website, giving them another string to their bow when attracting clients.

**How accreditation should work**

When looking to set up an accreditation system, or to get accredited, you should look for several different things. Firstly, learning the other software. The first thing we do at our Arthur accreditation courses is to make sure those that want to become accredited understand what Arthur is and how it works. Once this has been completed, we give our would-be ‘accredites’ a series of tests to ensure they have understood.

Next, we explain the integration between the two systems, how it will save both their client and them time, and what should not be dealt with in the integration! This last bit is a very important part of understanding the integration as there is no point trying to shoehorn in information that doesn’t truly fit. After this is completed, the trainees are set tasks, ending in them proving that they can complete both basic and complex tasks through the integration. Once they meet this level, they are awarded the Arthur & Xero bookkeeper accreditation.

**Benefits for accountants and bookkeepers**

Once accredited, accountants and bookkeepers will save time every time they deal with a customer’s account. Because they understand the systems, and the mapping between the two, they can use the integration with confidence, rather than worrying about doing something wrong. Paul Broadhurst, part of Arthur’s first ever accredited bookkeeping service, commented:

> “We specialise in bookkeeping for all types of property clients, including letting agents, property investors and developers. By doing this accreditation, we are not only enhancing our knowledge, but we are also, on behalf of our clients, committing our company to continue working with innovative partners. This in turn enables us to provide our clients with a second to none service.”

Furthermore, by becoming an accredited accountant or bookkeeper, your business is able to stand out from the crowd.

**Benefits for the customer**

Businesses need accountants and bookkeepers, that is not likely to change. However they are often worried about handing over the reins to a stranger, especially when multiple different software are involved. At Arthur, it can get even more complicated, with multiple different companies having to be dealt with. When with an accredited accountant or bookkeeper, the customer is given peace of mind and can go about their daily business, using the system how they feel. Benefits for the add-on company

For businesses that are Xero add-ons, life becomes far easier. Often they would be left to field calls from disgruntled clients, only to find it was due to a bookkeeper misunderstanding the integration. By offering and accredited course, this problem drops dramatically, meaning customers are happy and time and energy can be focussed on other needs.

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*XU Magazine - the independent magazine for Xero users, by Xero users. Find us online at: xumagazine.com*

@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 was been involved in nearly every aspect of the business.

Arthur Online

Roshelle Triq, CPE, Arthur Online

Check out approvalmax.com

Why it pays to extend Xero with the ApprovalMax Purchasing Solution

**REASON TWO:**

Multi-step workflows and clearly defined purchasing steps, roles, authorisation limits

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Issue 13 / 51
Nicola Anderson
VP of Marketing
GoCardless

**XU:** We are so excited to be able to speak to Nicola Anderson from GoCardless - Xero’s App Partner of the Year 2017. Nicola is the VP of Marketing at GoCardless. GoCardless have been massive supporters of XU Magazine from the early stages and it’s great to have this opportunity to finally talk all things GoCardless. Nicola, some of our readers may have never heard of GoCardless, could you start by giving them an overview of what GoCardless does?

**NA:** Of course. GoCardless offers a simple way to improve your cash flow and reduce admin by automating your payments via Direct Debit, all via the Xero platform. And because we’re integrated with Xero, all payments automatically reconcile with your accounts. Before GoCardless came along, it was difficult and costly for SMBs to get access to Direct Debit. We’re proud to say that isn’t the case anymore. It’s quick and simple for businesses of all sizes to sign up with us and start collecting payments within minutes. It costs just £1 per transaction, capped at £2 (with a minimum of 20p!), with no minimum term or hidden costs.

We now work with more than 30,000 businesses (including 2,500 accountancy firms) and process over £3bn in payments every year.

**XU:** What made GoCardless want to integrate with Xero and how has it helped

**NA:** GoCardless? Lots of reasons! Firstly, it’s important to us that our users have the best possible experience when collecting regular payments. We realised that a lot of our customers were Xero users and by integrating with Xero, they could manage all their payments from one place, without having to disrupt their workflow. Building GoCardless for Xero has also allowed us to deliver smart functionality like automatic reconciliation with your accounts.

Xero is one of the leading accounting software platforms, so from that perspective it was an obvious choice. But actually, it’s more important to us that we work with partners who also put their users first and strive to create beautifully simple interfaces. Xero does this - and together we can add even more value to businesses.

As GoCardless expands our bank-to-bank payment network across Europe and Australia, our partnership with Xero will help us bring a simple, powerful Direct Debit solution to accountants and SMBs around the world.

**XU:** Can you briefly explain to our readers how GoCardless integrates with Xero and the advantages of this integration?

**NA:** It’s simple! Connect your GoCardless and Xero accounts here: gocardless.com/xero. If you haven’t signed up to GoCardless yet, you can create your account at the same time.

When a payment comes in, you’ll receive the funds in your nominated account, minus our fees. Our app marks your invoice as paid and GoCardless fees as an expense, saving you hours of admin time trawling through bank feeds and matching invoices. It takes just a couple of minutes!

**XU:** You have been with GoCardless for a little over 2 years, what attracted you to want to work for GoCardless?

**NA:** When I was initially approached about a role at GoCardless I was skeptical - Direct Debit and Fintech wasn’t an area that I had considered working in. But when I started to dig into GoCardless, I realised that it was providing an incredible solution to a problem that was affecting so many businesses of all sizes.

And the feedback we get from our customers is always so incredibly positive - we really are making a difference to their business and that’s the kind of place I want to work.

One of my favourite moments at last year’s Xerocon was when a customer who we’d never met before ran over and hugged us. She just wanted to say thank you for helping sort out her cash flow problems, which had really transformed her business.

**XU:** Following on from this, how has working at GoCardless helped with your personal skill development and what have you learnt along the way?

**NA:** So much! GoCardless is like a family and working here has really affirmed the importance of teamwork for both within the business and with our partners and customers.

Everyone here puts the customer first so I have seen first-hand how much insight you can gather from your customers and the importance of using this to drive product development.

It has also really demonstrated to me the value of good people. As a fast-growing company, hiring the right people and building strong teams is critical. When you’re growing quickly, it’s also important to prioritise: you can’t do everything, it’s important to do a few things well.

**XU:** We have had the privilege of meeting a lot of the GoCardless team at different events. They always seem so excited to be working for such a forward thinking and fast growing company. What’s the trick to creating this exciting working environment for your team?

**NA:** Firstly, we are all really proud of our product and feel privileged to work with some great customers and partners. It’s really motivating to be working for an agile company, where you feel that you can make an impact. And nothing beats a customer saying “you’re just too good to be true”!

**XU:** Since you have worked at GoCardless what major developments have you seen within the company?

**NA:** For me, a real change has been the importance we’ve put on building the right solution for our software partners, such as Xero. When I first joined there were just three of us focused on partnerships. We now have a whole engineering team dedicated to delivering great solutions with partners, as well as a partner success team to ensure that we’re listening to and acting on feedback from our partners and their customers.

The other major change has been our international growth. We now have a complete local presence in France, Germany and Spain, and we’re expanding globally with Denmark and Australia up next.

**XU:** Since you have worked at GoCardless what major developments have you seen within the company?

**NA:** Firstly, we are all really proud of our product and feel privileged to work with some great customers and partners. It’s really motivating to be working for an agile company, where you feel that you can make an impact. And nothing beats a customer saying “you’re just too good to be true”!
XU: Did these two awards bring a buzz and more of an excitement around the office? Did the GoCardless team take the time to enjoy and celebrate winning these two awards?

NA: Absolutely - we have a fantastic team and great company culture, so this gave us an excellent excuse to get everyone together and celebrate. It also gave us the opportunity to spend some time with the Xero team who have been incredibly supportive.

XU: I would like to take this opportunity to congratulate you on the funding GoCardless has recently raised. How was this process for GoCardless and what are the major pros and cons?

NA: In this third round of funding, we raised additional funds from our existing investors. We’re incredibly lucky to have such supportive investors in Balderton, Notion, Accel and Passion. They’re as excited as we are about the opportunities we have to expand both domestically and internationally and it’s fantastic to be able to reach out to such an experienced board for advice, feedback and insight.

XU: The big question I really want to ask is, what do you have planned with this funding? What developments can our readers expect to see?

NA: There are two main areas we’re investing in. One is our partnerships - ensuring we provide the best Direct Debit integration for all our partners and their customers. The second one is our international expansion...

XU: Do you have any plans to take GoCardless global?

NA: Absolutely. We already support three Direct Debit schemes, including Bacs in the UK, Autogiro in Sweden and SEPA Direct Debit in 34 European countries – with BECS in Australia and Betalingsservice in Denmark.

XU: I know 2017 has been a massive year for GoCardless, with you winning several awards and accolades, including Xero’s App Partner of the Year and ranking no.11 in the Times Tech 100. How has this helped build the GoCardless brand?

NA: The biggest benefit has been a much wider awareness of the benefits of Direct Debit and GoCardless. Our main challenge is that many accountants and small businesses just don’t realise that Direct Debit is an option for them. They’ve been told by banks that they are too small. And those that are using Direct Debit are often using traditional Direct Debit bureaus with clunky, manual solutions and often complex or opaque pricing.

Awards like these really help drive awareness that Direct Debit doesn’t need to be this inaccessible or complex. Businesses of all sizes can access it via GoCardless and experience all the benefits of improved cash flow, on-time payments and reduced admin.

Winning Xero app of the year was a huge honour and shows the value of a great partnership: how two complementary products working together can provide genuine benefits to users.

XU: GoCardless exhibited at Xerocon London. How did you find the event? What were your highlights?

NA: Xerocon is one of our favourite events of the year. It’s a great chance to catch up with all our friends within the Xero app ecosystem, and of course to spend time with our customers. This year’s highlights included hearing about new product rounds, new partner programme, the ice cream and of course the after party! Not forgetting picking up Xero’s App Partner of the Year award.

XU: I know the GoCardless team love going to events. Where can our readers expect to see the GoCardless team next?

NA: December is relatively quiet month for us, but we’ll of course be at Accountex, Xerocon and a number of other accounting events next year. We’re also planning a number of smaller events across the country too - so watch this space.

XU: You quite often create a crowd around your stand at events with your brilliant GoCardless baseball jackets. Are there any plans for new swag?

NA: 2017 has been all about the socks! And next year... well that would spoil the surprise.

XU: Is there any exciting news you can share that our readers might see happen in the next few months?

NA: I think I may have given it all away already, but I can promise you some new swag and more GoCardless events around the country so we can spend time with more of our customers.

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5 reasons why your business needs a virtual Chief Financial Officer

Here are two major trends in the business world which are driving demand for Virtual Chief Financial Officers (VCFOs).

1. The rapidly growing number of start-ups run by people with big dreams and solid business acumen in response to changing economic circumstances and lower barriers to entry; and
2. Changes in technology such as cloud-based services (such as Xero) with real-time bank feeds and an increasingly sophisticated set of features.

These two trends mean that start-ups both want and need far more than basic bookkeeping and tax advice from their financial departments, and that they are able to afford the services of an experienced VCFO far earlier in their life-cycle than if they had to hire a full-time staff member.

1. Keep Fixed Costs Low: cash-flow is an issue for every start-up or small business. While you don’t want to skimp on essential services that will help your business grow faster, you want to keep your costs under control and staffing costs can quickly explode your budget as many expanding businesses discover when their cash flow is uneven. By hiring a VCFO you can have access to the appropriate level of time and service needed and you can expand and contract their role as your finances permit without the major ongoing commitment of a full-time staff member.

2. Make Informed Decisions: the role of a VCFO goes far beyond that of a bookkeeper or accountant and provides the strategic advice and information every entrepreneur or business owner needs to manage fund-raising, budgeting, financial reporting, cash-flow management, design and implement systems and controls and minimise risk among other things. Without expert advice and guidance businesses often miss strategic opportunities to exponentially accelerate their growth and leverage openings in the market. Often the VCFO will leverage Xero add on ecosystem to produce the necessary reports.

3. Ensure the Accuracy of Accounts: in most cases your VCFO will also be responsible for bookkeeping or at least overseeing your bookkeeper’s work. This is a critical aspect of business growth because the accuracy of your financial information will directly affect the quality of your decisions. Xero is a perfect tool for the VCFO to ensure accounts are up to date in a timely manner. This will enable them to quickly and accurately produce the relevant reports.

4. Interpret Financial Information: an effective VCFO will ensure that the entrepreneur or business owner fully understands the financial information that is presented and its implications in your decision-making. This is crucial for managing financial risk, controlling expenditure and also finding ways for acquiring capital and equipment at the lowest possible cost.

5. Trusted Sounding Board: every business needs an independent advisor who understands finance in general, and your particular business in particular. Your VCFO fulfils that role perfectly. Their exposure and experience in the wider financial sector ensures that they are aware of current trends in the financial markets to warn you of hazards or make you aware of opportunities. At the same time, their understanding of your own business finances ensures that they provide specific guidance based on your circumstances and goals without being personally involved in the outcomes which can lead to short-sighted advice.

Hiring a Virtual CFO is not the same as outsourcing your financial services such as bookkeeping and accounting. While a VCFO may provide bookkeeping services they are primarily employed for their insights and analysis into your business development and are an important and cost-effective service that will help businesses from start-ups to $20 million range reach their business growth goals faster and propel them to the point where an in-house CFO is a wise investment.
AFAIK Jargon is PDQ becoming a problem: The danger of excessive jargon and acronym usage

Does your use of jargon impress or depress your clients?

With the rate at which technology is changing, especially the advent of Twitter and “SMS speak” the use of jargon is becoming de rigueur in client meetings and communications. But how much of this is playing “Buzzword Bingo” and how much is the use of jargon becoming condescending.

First, establish rapport with your clients. Embrace the idea of being seen as “normal” by them — approachable and sympathetic rather than the guru sitting on the mountain top. (although given some of my clients’ unique personalities this can be a bit of a stretch)

Fourth, remember that some jargon may be an in-joke. It is not uncommon to hear staff refer to BB, Hissell, Madame etc within an office environment when referring to the “Big Boss” or main decision maker for example, but these terms should not be communicated to clients.

Lastly, follow Xero’s example. Keep terminology straight forward and consistent. As a firm, GGD has had multiple existing and new clients express delight that Xero’s dashboard distinguishes between Sales Invoices and Purchases Bills, as they now better understand which information is being requested. When possible, reference your request to the words the clients can see in front of them on screen.

However, as accountants in practice, we run the risk of undermining this clarity through the excessive use of jargon. You may be impressed with your clients improved KPIs, especially their ROI, but if they don’t understand the terminology you are using then no value is being added to your service offering.

Hopefully the average client has bought into the “There’s no such thing as a stupid question.” ideology and will ask you to explain the terms being used, but experience shows that few people like to put themselves on the spot by asking questions – resulting in a depressed client who feels like they do not, and maybe cannot, understand what is happening within their financials.

Unfortunately, the accounting and finance industry is full of acronyms, many of which are not unique. For instance, ISA could stand for Installment Sales Agreement, or International Standard of Auditing. How confused will your client be receiving an email requesting their ISAs?

Likewise, CFC could mean either Controlled Foreign Company or Controlled Foreign Customer solely within the tax sphere, but to a non-accountant could also be mean Chlorofluorocarbons. These are aside from the many acronyms and abbreviations which may have a different meaning outside of the industry.

Earlier this year we had a student assisting us at GGD. She was extremely confused after overhearing a request for an OTP and wanted to know why accountants were writing Fanfic at work. This was due to her frame of reference – a One Time Password or PIN was a less familiar concept than a One True Pairing.

So how do we find the balance between impressing our clients with our industry knowledge, and leaving them confused and uncertain? There are a few steps to consider:

First, emphasise the importance of clear, upfront communication within your firm. One easy to understand email that takes a minute longer to prepare due to typing items in full is less time consuming than multiple back and forth emails to explain terms to the client.

Second, make use of the Rocket Scientist analogy — assume your client is a genius in their field, but has limited knowledge of yours. This will prevent your tone becoming condescending.

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Cloud migration & implementation: journey to the top

The digital revolution is everywhere affecting all industries and businesses. This is a great opportunity for accountancy firms. Those adopting cloud are likely to have a greater competitive advantage, with more scope of delivering cost-effective profitable solutions. With real time information being accessible from anywhere anytime, there is more opportunity for advisory services...

The Future

Gone are the days of being merely compliant. With businesses facing competition from all sides, the need for real time interactive reporting is even more. Being bogged down with a list of numbers without any explanation as to what they mean is not going to do any good for the business, especially if they are provided 6-9 months after the year end. Thus, the need for interactive reporting, providing useful summaries helping the clients make right decisions.

My Story

Couple of months into my new job, I was given the opportunity to lead the project to implement cloud accounting to all aspects of our client servicing with Xero as our preferred software. The project leader was the partner himself, allowing me greater flexibility and support in how I was to take the project forward. This was a challenge indeed, having never worked in a cloud based environment.

What followed was detailed research and analysis on cloud accounting and series of meetings over the next few months. A greater part of my time was spent on researching and identifying Xero addons that were relevant to our client base. These were numerous, and it was a challenge identifying which were the best.

I started with learning Xero inside out to identify how best it would fit in with our client base. Simultaneously I prepared a migration strategy for all our staff to ensure we have the best plan at hand. This was a detailed step by step migration methodology; the benefits of Xero, how to pitch clients successfully, how to select which clients to approach & how best to implement.

Convincing the clients to move to cloud was vital, but the bigger challenge was to convince my colleagues, which I knew once achieved, would ensure maximum client approvals on cloud migration. First step was to ensure everyone throughout the firm was Xero Certified – this allowed them to have a very strong foundation and gave them confidence when speaking to their clients about Xero. Next, we focused on group trainings. The most positive part of these training sessions was collective learning. They were fun, brought more unity amongst staff and allowed everyone to develop a mind set on how to best implement Xero to their portfolio of clients.

Make no mistake, it was not as smooth as it sounds. There were times when staff were frustrated, confused and didn’t know what to do. Theory and practical are very different. I used to throw tantrums regularly. But my colleagues were always there to calm me down and urge me to keep going. Team bonding is very important for such a massive project to be a success and at Macalvins, we are one team and that’s what has made us successful.

Learning & Experiences

Implementing cloud accounting to a traditional firm will be very challenging. You need to keep your staff at heart of your migration strategy. We are in a people’s business. If your employees are happy, so are your clients.

Reaping the benefits of cloud conversion heavily depends on your team. Ask for their feedback, listen to them and trust them. They are best positioned to make this strategy successful. Yes, the idea is for one dedicated individual or team to lead the project, but keep everyone involved. All staff should have enough knowledge that when the client calls, they should be able to answer professionally and provide solutions.

Not every client is suitable for cloud...
Once you are more confident. Make a target of the number of clients you will move to cloud on a monthly basis and stick to it.

Once you have selected a batch, think when and how you will pitch to your client. For some clients, all will take it s detailed call & they will be on board; others it will take a number of well-pitched calls to warn them up to the idea.

But nothing beats a client pitch in person - best opportunity to meet the client, build trust & quick conversion. Give them a Xero demo & show them it actually works. This has worked extremely well in my case.

Once the client is on board, communicate as clearly as possible the segregation of duties between you and client, by the way of a formal agreement.

Most Important – After the client pitch, do a quick follow up. See what the client thinks. Get their feedback. Be quick to harness the momentum your meeting has created.

Challenges of implementation & continuous improvement

You can’t get everything right the first time. It’s all about constant trial and error. The biggest challenge will be time. You will need to find a balance between your usual tasks and cloud conversions. Using various tools e.g. Movemybooks, the process becomes quicker.

Most of the times you will feel lost. Either due to inexperience in cloud conversions or complexity of the client. You will see a complete outcome to what you intended. But don’t worry, revisit your plan, talk to your Xero expert and start again. It will become easier once you get the hang of it.

Clients will make errors if they are given complete control of the software. It’s your decision what to do in this case – give them read only access or train them beforehand.

Initially you will not achieve monthly cloud conversion targets (this happened to me). There will be constant discussions, feedbacks or even arguments within the firm. You might even hear staff say that they were better off without cloud. But don’t give up. Keep your focus. Revisit your plan, identify loop holes and fix them.

Keep teaching and training your clients. Ask them to scan their documents in rather than sending you the usual bag. Keep a log of same issues you faced with all your conversions and discuss them with your in-house Xero expert. Keep researching on the various add ons you can use for your client to make their numbers and reporting even more meaningful.

Conclusion

We, as accountants, have the ability to improve client businesses and their decision making process. Simple number crunching is history. The future is advisory services. With Making Tax Digital just on the horizon, the need for cloud accounting is even more.

Implementing cloud will automate laborious tasks and save time, resulting in reduced burden on staff. It will improve firm’s profitability by increasing the scope of advisory services and eliminating non-value adding tasks.

You will have your own experiences, own learning and own outcomes. You will be facing different challenges and come up with different solutions. But rest assured, all of us will see the benefits of cloud accounting and the positivity it brings to a firm’s working environment.

In a recent interview, the MD of Daimler Benz (Mercedes Benz) said their competitors are no longer other car companies but Tesla (obvious), Google, Apple, Amazon. Software will disrupt most traditional industries in the next 5-10 years.
Let Xero help you grow: Moving a client to Xero

When you move a client onto Xero there are a number of factors to consider from planning the migration through to customising Xero and training the client. By considering each step, you will ensure that Xero is set up correctly and is ready for your client to start using with confidence.

Planning
Do not underestimate the importance of planning the move to Xero. Adequate preparation will ensure that the client's needs are met and that you have the time and resources to complete the conversion effectively.

The first step must be to speak to the client and discuss what they want from their new accounting system and to also get an understanding of how they operate. This will allow you to plan what you will need to set up and also consider any apps they could use. Finally, discuss the deadlines that the client is working to in order to ensure that these are achievable.

Another often overlooked step in planning is to ensure that you have the right staff available to undertake the work. They must be trained so that they know what to do and you should have set processes in place so that all conversions are undertaken following the same guidelines.

The Conversion
Firstly decide when to convert to Xero. This should not be a random date but either at the year end or at the end of a VAT period.

Next, it is necessary to decide what information is needed from the old system in Xero. This basically comes down to whether the client wants to monitor their results going forward against their previous historic results. If historic results are needed then it will be necessary to bring over all the historical data into Xero. Software, such as Move my books, is available which will simplify this process. Once converted, the historical data can be used for KPI reports and trend analysis which can be automated through the use of apps such as Futrli and Spotlight.

Where the historical results are not required, the conversion is more straightforward through simply importing the conversion trial balance into Xero. In all cases ensure, before you undertake the conversion, that you clean up the data you are transferring so that it is both free of errors and is up to date and complete.

Customising Xero to your Client
Tailor Xero to your client so that it is customised for them and ready to use. The following steps are part of the set up that should be undertaken:

- Enter the Year End - In the Financial Settings, enter the business’s year end. This will ensure that the reports run out the year to date figures correctly and will know when one year ends and the new one starts.
- Update VAT Settings - It is important to set the VAT scheme and VAT quarters when setting up Xero. This is also done under the Financial Settings section.
- Format the Chart of Accounts - At the time of set up, customise the...
• Import Contact Lists - It is very helpful to your client if you input their list of contacts from their old accounting system for both their customers and their suppliers as this means that Xero is ready to go. The quickest way to add this information is to import it using Xero’s template which you can download.

• Customise Invoice Settings - Ensuring the invoice settings are correct is often an area where client’s do need some help. Therefore discuss this with the client before you start set up so you know what information they want on their invoices and also ask them to send you their logo and details of payment terms so you can add that for them too.

• You may also want to look at quotes, purchase orders and remittances at the same time as the sales invoices so that you can set these up.

• Bank Feeds – The more that can be automated the better as this will reduce the time taken to complete tasks. Bank feeds automatically upload the banking transactions into Xero so are a time saver and also allow you to monitor the cash position of the business using up to date information.

   Xero offers two types of bank feeds:
   - Direct feeds - this is where the Bank has an agreement with Xero
   - Indirect feeds - here, no agreement exists, so an indirect feed via Yodlee may be used

Both types of bank feeds import bank transactions into Xero. However a direct bank feed is more reliable because it extracts the information directly from the bank into Xero, reducing the chance of any errors.

   Explain to the client the benefits of bank feeds before you start the conversion. Ask them what bank they are with and see if this is bank where there would be a direct feed or an indirect Yodlee feed. You can then ensure that you inform the client of the steps needed to set up the feed and, where necessary, download the forms needed to set up the bank feed so that they can get this in place as soon as possible.

   - Who are the Users? - Always ask the client to send you the names and emails of who they want to have access to Xero and the level of access they require. This will allow you to set this up for them. However, you may want to leave some for them to do so they learn how to add users themselves.

   - Tracking Options - Tracking is a way to monitor the performance of parts of the business and is used by Xero rather than cost centres or departments. It is useful to start the tracking for the client by setting up the categories and a few options for them. This ensures that the tracking is in place when they start to use Xero and therefore are familiar with tracking from the outset.

   Training your client

   When it comes to training the client how to use Xero, speak to them beforehand and discuss their business, how they operate and who will do what. This will then allow you to plan their training so it is specific to them and will often highlight problem areas.

   It is best not to overload the client with too much information in their training session so it is better to have a few sessions of 2-3 hours in length. This gives the client the opportunity to build on their knowledge and also revisit any areas in future sessions if required.

   In the first session, ensure you give your client the training to allow them to operate. This would include posting sales and purchase invoices, VAT, bank reconciliations and running basic reports. It is always best to use “real life” examples for training so ask the client to send them their invoices and bank statements along with them.

   The Apps

   When setting up a new client on Xero, consider the apps that would reduce processing and improve the quality of the information they receive. Some are the days where they need to wait for management accounts a few weeks after month end. With the correct apps, they can have access to real time, high quality management information to assist them manage and grow their business.

   For those clients with a lot of invoices to process, or staff out and about who frequently submit expenses, Receipt Bank is an example of an app to help them manage the expense process and reduce the processing time. Again, set this up for the client and show them how to use it when you do the training. If the client has regular mileage claims then an app such as Trip Catcher will simplify the process and can integrate with Xero for quick and easy processing.

   Help the client understand their results through the use of real time reports and key performance indicators. This can be achieved through the use of an app such as Futrli and can assist develop the business’s strategy and be a valuable decision making tool.

   Moving a client on to Xero successfully does require some planning but by following the steps above, you will ensure that Xero is set up to meet their needs and they are able to use Xero with confidence from the outset.

USE CASES

LOCATION
Australia

INDUSTRY
SourceCode

ONE YEAR ON
Just over a year ago digital agency, SourceCode, chose to run a better, beautiful business using AppsForOps and Xero. AppsForOps increases efficiency for small and medium-sized businesses by providing a suite of integrated business apps which end users can access anytime, anywhere. This allows the SMB to automate their business operations to run a better business.

USE CASES

LOCATION
Australia

INDUSTRY
SourceCode

USE CASES


CUSTOMER STORY


#RunABetterBusinessToday

www.AppsForOps.com

"Pellentesque ut risus metus. Aliquam lacinia, lorem non vulputate ullamcorper, eros lacus eleifend elit, in vestibulum."

Maria Sanchez-Cortes
CFO, Endorsed Group

"Automating the flow of information from team members to their approvers and then on to the accounting team, allows us to scale while keeping costs down. Visibility of an interaction between people and process has changed our business significantly!"

Rudi van der Walt
Director of Sales and Marketing
SourceCode

BETTER BUSINESS SUMMARY

Here are just a few of the things SourceCode have managed to achieve over the last year or so by using AppsForOps to automate their business operations:

BETTER TEAM

KNOW YOUR TEAM
27 Employees

KNOW WHAT'S HAPPENING
66 Reports
2,386 Processes
45 Polls

PROJECT LANDSCAPE
193 Projects

GET IT DONE
378 Time Off Requests
17 Resources Scheduled
952 Days of Time Off Processed

TRACK TIME & EXPENSE
594 Timesheets
525 Expense Claims

SETTLE THE BILLS
423 Receipts
581 Bills

ACCOUNTING MADE EASY
6,418 Items written to Xero
700 Calendar Entries
525 Expense Claims
952 Days of Time Off Processed
10,655 Hours Scheduled
Who is Fippet? ServiceM8 Partner of the Year!

A small business owner from the country town of Howlong (NSW, Australia) Jodi Homer via her business “Fippet” has taken out ServiceM8’s inaugural “Partner of the Year – Australia” for 2017...

The award was announced at a ServiceM8 & Deputy Partner celebrations evening in the leadup to Xerocon at Southbank.

Jodi is a partner and advisor with all three systems (ServiceM8, Deputy and Xero).

Jodi has been involved with ServiceM8 since 2013 when her own family business (Wodonga’s Landscapability) was looking for a way to professionalise, streamline and become paperless.

After trialling a number of programs her staff gave ServiceM8 the thumbs up, so that is what the business went with.

Jodi being desperate to learn more found herself in touch regularly with the team at ServiceM8. After learning ServiceM8 inside out, her contacts suggested she become an independent ServiceM8 Partner, offering consultation, setup and training services. At the time Jodi had already set up her business “Fippet” as more of a website and social media management consultation service for helping small business, so the ServiceM8 partnership fitted in nicely, not realising that it would take off (and take over as her main line of business) as it did.

Three years down the track it is now earning a nice income and Jodi is looking to expand her business.

“The award is a bonus, and a real feather in the cap!” Jodi said.

Jodi prides herself on promoting only the systems she uses, and has a very thorough knowledge of how to apply the systems to a large variety of businesses. She has clients all over the country, and even one in the US, made possible by the new world of cloud managed technology offering freedom and accessibility for small businesses.

A partner can help by guiding business owners through the new software and the changes that are about to happen in their business. Although there is no one app or system that suits every business, Jodi’s skill is finding a great business solution for her clients.

Connecting ServiceM8 and Xero

“I find that bookkeepers and accountants, whilst being awesome at dealing with the financial side of Xero, they don’t have time to spend teaching their clients how to use it.

There is an extra level when you bring in an app like ServiceM8 – there can be complications regarding how inventory items move across, especially with regards to partial invoicing.

But simply providing hints, tips and shortcuts to my clients, I can streamline their business, and accountants and bookkeepers are finding that the end result is a much tidier system from their end as well.

I spend a lot of time sorting out very messy Xero accounts also, helping my clients understand the need to keep on top of reconciliations, and to understand the connection between ServiceM8 and Xero.

ServiceM8 helping Partners

Without the support of ServiceM8 and their partner program, Fippet would not be where it is today. The incentives provided make it worth my while to provide awesome customer service, and in the process I also help business owners with many other aspects of their business.

It does come back to the support received from ServiceM8 however and the ability to make passive income from commissions and ultimately maintain an association with clients gained through those looking to try out the ServiceM8 system.

With the ServiceM8 back up, I can provide an affordable service for my clients and also earn some income for those clients who are happy to remain partnered with Fippet due to the awesome personal service they receive.

REASON THREE: Bill to Purchase Order Matching capability for tight and complete control over spending

Why it pays to extend Xero with the ApprovalMax Purchasing Solution

Check out approvalmax.com
Xero Projects: When is it right to make it part of an app stack?

At Xeroxon London, a raft of new features were announced by Xero to much fanfare. Paula Byers takes an early look at one of them, Xero Projects, to see how it stacks up against the existing project management Apps in the Marketplace.

What is it?

Projects is a project management module released to Xero Partners this autumn and, if requested, can be enabled for Xero Users by their advisor. It allows businesses to track time and expenses on jobs, or projects… hence the name!

It works across a variety of industries, initially aimed at professional services – like accountants, bookkeepers, solicitors, architects and more. This isn’t an in-depth product ‘how to’ article, more an overview of the features available at the time of writing.

How does it work?

First create a project; entering details such as contact, project name, deadline and estimate. Once created tasks can be added, along with expenses, time entries are added to tasks on the project, or create a task specifically for work outside of the original estimate – useful to keep track of additional hours which is so often where profits are lost on a project.

Some of the functionality reported to be coming includes:

- Improved reporting
- Project user permissions
- Improved reporting
- Project templates
- Integration with Xero Quotes, Invoicing and Expenses
- Mobile apps

However, there seems some delay with the migration to Xero Projects for some time and they are keen to avoid confusion with their own blog post on Projects.

For a small business with fairly simple requirements, Xero Projects may be appropriate, but for large multi-user organisations, needing more detailed and specialist functionality, there are several which all have slightly different functionality.

Clear the module is aimed at sole and small users; perhaps those currently using spreadsheets. Larger businesses are still more suited to more specialist project management apps, of which there are several which all have slightly different functionality.

Xero Projects is not and never will be all things to all men or women. There are already apps for that and, quite frankly, it would be overkill for the small business owner who just wants a simple management tool. As a step up for spreadsheets users, avoiding duplicated data entry & tracking simple costs and time on a project basis, it could be the start of something beautiful that will only get better as the module develops.

Projects as part of the App Stack

Choosing the app stack (a group of integrated cloud tools used to manage the business) and setting it up correctly is absolutely the key to a successful user experience. Ensuring the right app(s) for the right business has never been more important with the ever more crowded Marketplace. Project management is no exception, as it is the engine that drives day to day function for businesses that use it. But it seems even Xero themselves are keen to avoid confusion with their own blog post on Projects.

If confidence, knowledge or resources are lacking for implementation in-house, then talk to the specialists. Experienced cloud integrators are there to help and support businesses, so frustrating and costly mistakes can be avoided.
Amazon as a company continue to grow (2017 seeing Jeff Bezos founder/CEO becoming the richest man in the world), along with the number of independent Amazon Sellers. In 2016 there were over 2 million seller accounts, with more than 100,000 of these businesses with net sales over $100,000. This number will continue to rise as Amazon expands to more markets (Australia set to launch this year) and as more existing retail, wholesale and ecommerce businesses begin to add Amazon as an additional sales channel...

34x

What type of businesses sell on Amazon?

There are a full range of businesses who utilise Amazon, from part-time sellers and side-hustlers looking to flip products to make some additional cash, to fully established businesses and international brands, who are looking for more avenues to sell their products. With over 300 unique page views every second, the appeal of Amazon to these businesses obvious. For the purpose of this article and software selection advice we will break down Amazon Sellers into 4 categories. Each category is often larger and more complex than the previous one (moving from 1-4):

1. Infrequent sellers
   People who sell on Amazon and other marketplaces as a small supplementary income. Often shipping these items personally and with occasional use of Fulfilled by Amazon (FBA) for larger bulk purchase investments.

2. Amazon only sellers using FBA only
   Selling purely on Amazon

3. Amazon only sellers
   Full scale B2C ecommerce businesses who use Amazon as their sole, or primary sales channel. Managing the shipping and logistics internally or outsource some or all the fulfilment to 3rd party logistics companies.

4. Ecommerce businesses
   Or multi-site ecommerce business, sell across many platforms and channels that can include; other marketplaces (eBay, Etsy etc), ecommerce websites (Magento, Shopify etc), retail stores and trade counters. These businesses (the majority of our clients at BlueHub) are more complex from an accounting/ inventory software perspective, as we need to consider how data will be gathered and shared between all channels and systems, growing more complicated with each additional integration.

   With these classifications in mind, let’s look at the different requirements, solutions and benefits for each business type.

   1) Infrequent sellers
      As the revenues generated are usually small and irregular, full integration and systemisation often won’t be required or financially appropriate. Most will be classified as sole traders and will have limited inventory to manage, so a simple spreadsheet or Xero Cashbook will suffice. In reality, most won’t require an Advisor and would have limited potential to generate significant fees for one, so no need to focus on this group.

   2) Amazon only sellers using FBA only
      These sellers will generate larger net sales and will often sell multiple products. As they have a volume of sales to account for and need to consider Amazon’s fee structure, they will require a direct integration with an accounting systems. Amazon charges several itemised fees to sellers, and for FBA there are further standard and optional fees. With a direct integration, we can map the chart of accounts in Xero to ensure there are no errors.

      While there are multiple products sold, there may not be a need for an Inventory App, as one of the main benefits of these systems is the order processing functions. As the fulfilment is completely outsourced there is less benefit to this. However, this doesn’t mean an Inventory App is pointless, far from it, these apps provide improved visibility over sales KPIs, procurement, accurate costs of goods sold and landed costs. This provides reliable data that can be used to improve management reporting.

      The best solution for most in this classification is a direct integration that covers not only the sales but also accurately captures and maps the fees. Axx is the current leader in this category, it consolidates a full day of sales and fees before entering it as a single invoice in Xero (great for high volume FBA sellers) where the total accurately matches the daily payment from Amazon. This obviously makes reconciliation incredibly simple, allowing for real time accounting, which along with the account mapping provides a reliable and accessible data set to produce management reports.

      Wanting a little more? If the client is interested in increasing the amount...
of management information, look at using one of the inventory apps. For Amazon only sellers that use FBA for 100% of their sales, DEAR is the most suitable solution. DEAR, like A2X, grabs the daily sales and consolidates them into a single invoice (which can be an issue for our next group of sellers as it can make order processing more complex). But for those who only use FBA this not an issue as they don’t have orders to process, just purchasing decisions to make, so they would benefit from the reports, landed costs and purchase order functions of DEAR.

3) Amazon only sellers

How do these sellers differ from the previous group? In this classification Amazon is still the sole or primary sales channel (greater than 80% of sales generated), however while they may still utilise FBA for some items or regions, most of their warehousing and fulfilment operations will be self-managed or outsourced.

Order processing and other forms of integration now become far more important. When outsourcing to a traditional 3rd party logistics (3PL) company, the seller will need to inform the 3PL of orders to dispatch, this can of course be done manually (email, entry on the 3PL system), however this isn’t the type of efficient process we want to recommend to our clients. To remove these manual processes, direct integration with the 3PL is recommend. This can occasionally be via API if the 3PL has a cloud system, but more often they will request an EDI feed. With self-managed warehousing and fulfilment, we may need to consider; warehouse locations, min/max stock levels by location, delivery company integration and pick/pack/ship manual processes.

As with our FBA sellers, DEAR is often a very suitable system for these client, the main limitation is that it consolidates the sales into a single invoice. This means the unique shipping details that relate to each order are not pulled through, resulting in the user using Amazon Seller Central to gather this important shipping information. One big benefit of this feature is it can handle huge amounts orders, so for high volume sellers who use FBA heavily it’s great.

Those that don’t use FBA and handle the fulfilment internally or by a 3PL, will need the shipping information for each order and may require direct integration with shipping and 3PL systems. The two standout add-ons for this scenario are Cin7 and Stitch Labs, both are very feature rich including complex products, warehouse management and most importantly API and EDI integrations. With shipping integration both direct and via shipping apps (Shipstation, Shiptheory etc) for self-managed, and extensive API and EDI access for 3PL integration and automation.

4) Ecommerce businesses

These businesses will have the most complex and varied requirements and processes. As we covered previously they have multiple sales channels (~10+) and using different systems, ecommerce, marketplaces, point of sale, and other means (potential EDI). With each integration, the complexity of an implementation increase as the data sources are more varied which can cause issues when linking with a single accounting or inventory app.

Ways GoCardless for Xero can support your business growth.

Sign up to the GoCardless for Xero app to reduce costs and admin so you can focus on your business:

£ Improve your cashflow
Make sure you get paid on time, every time. Automate your payment collections by Direct Debit.

Reduce your admin
No more chasing late payments or having awkward conversations about money.

Automatic reconciliation
The GoCardless for Xero app automatically reconciles your invoices increasing business efficiency.

Simple to set up
It’s quick to set up an account online and customers can authorise payments securely in minutes.

Low transparent pricing
Just 1% per transaction capped at £2 (min 20p). No set up fees or hidden costs.

Sign up now: gocardless.com/xero

Peter Czapp, Co-Founder,

The GoCardless for Xero app is an awesome combination. It saves us loads of time each month – no more tedious reconciliation! Simpler for our customers, reduces admin and helps us get paid faster!

Jonathan Hutchings,

We highly recommend using The GoCardless for Xero app to take control of your payments. It takes just minutes to set up, improves cashflow and reduces admin with the automatic reconciliation.
They will also often have multiple forms of fulfilment including, self-manage, 3pl and potential FBA (although this is less common at this scale). For these businesses, a central inventory app is essential. Xero alone doesn’t manage multiple sales channels well and the tracked inventory is limited to 4000 simple products (no BOM, expiry date, Batch or Serial numbers) and a single price tier (many of our clients at this scale, sell both B2C and B2B, so multiple sale prices are a must).

As the processes and system are so varied a formal business process review and system selection phase is a must before recommending and implementing a solution. This is not optional. There is no “best in class” solution for these businesses. Each of the established inventory apps (Cin7, Stitch Labs, DEAR, Unleashed, OrderHive and Tradegecko) all have their merits, but one solution won’t work the same for two, apparently similar businesses. When scoping a client’s requirements, we must understand; systems used, version of sales system used, data formats, sales process, fulfilment process, shipping integrations and current process/system to be replaced. Once we have all this we can then assess which of the apps would be most suitable.

What’s next?
If you have clients currently using Amazon, use the classifications above to determine which type of seller they are and discuss the relevant solution with them. Then assess if this is something that either you (the advisor) or they (the client) can complete or if external expertise is required. Often FBA and smaller Amazon Only sellers will only require Xero and A2X, which by following the set-up guides is possible for most advisors.

For businesses who have more complex fulfilment and integration requirements who may benefit from inventory apps: I can’t over emphasise how important it is to fully understand the client’s data, process and integration workflows, before selecting a system. Implementing the wrong system is a very costly mistake and can crush some businesses. The inventory apps have a relatively high churn rate (the number of people who leave a system), which is down to complexity of systems, incorrect system selection and inadequate implementation. For these clients, it’s best to outsource the system selection and implementation to a cloud integrator (like BlueHub). These companies can be found on the partner sites of the apps, and are specialists in app advice and implementing complex systems. They have been through the process of setting up these systems for similar business and can provided best practice advice, personalised training and ongoing support to help business adapt to their new systems.

If you would like to learn more about Amazon, ecommerce and cloud accounting apps head over to our blog www.bluehub.co.uk/blog it’s full of great free content aimed at accountants looking to increase their cloud accounting app ecosystem. It is also one of the best locations to find out about our upcoming webinars, again they’re completely free to attended – we know accountants love that.
## Compared:
### Client Proposal App comparison

### Core functionalities

<table>
<thead>
<tr>
<th>Practice Ignition</th>
<th>GoProposal</th>
<th>2Shakes</th>
<th>PandaDoc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automated Proposals</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Solicitor Authority to Act on Behalf of Clients</td>
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<td>-</td>
<td>✓</td>
</tr>
<tr>
<td>Shared Services Library</td>
<td>✓</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>Custom Branding</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Automatic Contracts and Letters of Engagement</td>
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<td>✓</td>
</tr>
<tr>
<td>Digital Signatures</td>
<td>✓</td>
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<td>✓</td>
</tr>
<tr>
<td>Mobile Friendly</td>
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<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Cloud Based</td>
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### Pricing

<table>
<thead>
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<tbody>
<tr>
<td>Configurable pricing</td>
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<td>✓</td>
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<tr>
<td>Configurable pricing with calculations</td>
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<tr>
<td>Client-facing menu of services</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Instant agreement of fees</td>
<td>✓</td>
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### Team collaboration

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<tr>
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<tbody>
<tr>
<td>Flexible process</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Multiple Billing Types</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>In-built client communication</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>One-off proposal adjustments</td>
<td>✓</td>
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<td>✓</td>
</tr>
<tr>
<td>Print acceptance form</td>
<td>✓</td>
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### Payment collection

<table>
<thead>
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<th>GoProposal</th>
<th>2Shakes</th>
<th>PandaDoc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment method integrated in the proposals</td>
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<tr>
<td>Automatic Invoice Reconciliation &amp; Recurring Billing</td>
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<tr>
<td>Auto-update of payment amounts on scope change</td>
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<td>-</td>
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<tr>
<td>Payments tracking and analytics</td>
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### Ledger Integrations

<table>
<thead>
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<th>2Shakes</th>
<th>PandaDoc</th>
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</thead>
<tbody>
<tr>
<td>Xero Integration</td>
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<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>Xero Practice Manager Integration</td>
<td>✓</td>
<td>-</td>
<td>✓</td>
</tr>
<tr>
<td>XeroHQ Integration</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>QuickBooks Integration</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>CSV Download for other system upload</td>
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### Other Integrations

<table>
<thead>
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<th>PandaDoc</th>
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</thead>
<tbody>
<tr>
<td>Slack</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Watchdog</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Active Campaign</td>
<td>-</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>Infusionsoft</td>
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<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>Capsule</td>
<td>-</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>NZ Version: NZBN (NZ Business Number)</td>
<td>✓</td>
<td>-</td>
<td>-</td>
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<tr>
<td>NZ Version: Inland Revenue Authority</td>
<td>✓</td>
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<td>-</td>
</tr>
<tr>
<td>NZ Version: ACC (government liability insurance) authority</td>
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<td>-</td>
</tr>
<tr>
<td>NZ Version: Companies Office authority</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Zapier</td>
<td>-</td>
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</table>

### Document tracking and Notifications

<table>
<thead>
<tr>
<th>Practice Ignition</th>
<th>GoProposal</th>
<th>2Shakes</th>
<th>PandaDoc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notifications / Proposal Tracking</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Proposals and contracts interaction monitoring</td>
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### Business intelligence

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<tbody>
<tr>
<td>Business Intelligence Dashboard</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>Sales Pipeline</td>
<td>-</td>
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### Training & customer service

<table>
<thead>
<tr>
<th>Practice Ignition</th>
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<th>PandaDoc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guidance &amp; training</td>
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<td>✓</td>
</tr>
<tr>
<td>Setup assistance</td>
<td>✓</td>
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</tr>
<tr>
<td>Templates and samples available</td>
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<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Client migration service</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>24 hour global support</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Pricing coaching &amp; strategies</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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</table>

### Security

<table>
<thead>
<tr>
<th>Practice Ignition</th>
<th>GoProposal</th>
<th>2Shakes</th>
<th>PandaDoc</th>
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</thead>
<tbody>
<tr>
<td>2 Factor Authentication</td>
<td>-</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>Payment Processing PCI-DSS Level 1</td>
<td>✓</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>Agreements secured on Blockchain</td>
<td>-</td>
<td>-</td>
<td>✓</td>
</tr>
</tbody>
</table>

Compiled by Matt Flanagan, Director, BlueHub (bluehub.co.uk)
This information was true and correct at the time of publishing. Revisions happen all the time. Please contact the App for the latest release information.
How to: Integrate CitrusHR expenses to Xero

Recording expenses accurately and on-time is often a major hassle for staff...

Signing off incomplete expense claims can be a nightmare for managers, and the whole process, when handled manually, can cause all sorts of friction in the office.

It’s much more common for bigger companies to have dedicated apps or systems to manage expenses for them.

But that’s often not practical for smaller companies. CitrusHR combines advice from qualified consultants with HR software that includes a holiday and absence planner, employee database, time-tracking, payroll reporting, expenses management and much more!

CitrusHR’s built in expenses system minimises hassle for everyone involved, and sends the expenses data straight into Xero...

Step 1: Link to citrusHR to Xero

With just two minute’s set-up time, you can have all your expenses data syncing seamlessly from citrusHR to Xero.

To get started, from your Dashboard select the Settings tab and choose Data Sharing and Synchronisation.

Once inside, select Xero from the dropdown menu and click save change. In this menu you can map your charge codes to Xero’s account codes or map your expense clients to your Xero clients. Click connect to Xero.

You will be redirected to Xero and prompted to login to your account.

Step 2: Choose your expense settings in CitrusHR

Go back to Settings and this time choose Time Tracking, Expense Settings and Codes. Once inside expense settings you can choose which staff can claim and authorise expenses, and also whether expenses should be charged to clients or projects. You can also set-up whether to use HMRC or your own rates for mileage claims.

Step 3 – Import clients from Xero

This step is a huge time saver. Now you are connected to Xero, you can import all of your clients from Xero to CitrusHR. Once you have done this you can easily allocate an expense to an existing client from the citrusHR app. You can also create new, edit and archive expense clients.

Step 4 – Map charge codes to Xero account codes

Now it’s time to map CitrusHR charge codes to Xero account codes.

Link the Xero account codes with your charge codes using the dropdown menus and save your changes when you’re done.

That’s the set-up done, and now you’re ready to submit an expense claim to Xero.

Step 5 – Submit your first expense claim

Go to your dashboard. In the actions tab, create a new expense claim. When you want to submit more than one claim use the new multiple expense claims form.

Complete the claim form selecting from your list of charge codes, projects and clients. Upload relevant receipts and record your mileage. Submit your claim when you’re ready.

Your completed expenses claim looks like this in CitrusHR and when you log in to your Xero account, your claims will be stored as draft bills ready for you to action at your leisure.
Spellcheck your bookkeeping

Reviewing your clients’ accounting records

Year-end accounts work makes the largest contribution to the income of most accountancy practices. It is also the foundation from which additional services can be offered to clients – both complimentary compliance services and added-value advisory services...

It’s never been more important for accountants to secure their compliance work into the future. However, with compliance fees static or falling, year-end accounts work must be managed ever more efficiently. The process is always the same – review, analyse and correct – but how you go about this work will determine whether this year-end job is profitable or not. Productivity gains are the price of staying in the game.

Bookkeeping software ensures that accounting records are balanced (we have the magic of double-entry to thank for that) but, as we all know too well, balanced does not always mean accurate, or even reasonable. If errors crept into the space between chair and keyboard, how can Xero (or any accounting software) know what you meant to do?

As a bookkeeper, at the end of the year you want to wrap up a tidy set of books and, as an accountant, you want your year-end jobs in and out as quickly as possible. In both cases there is the need to review the numbers to make sure they can be relied upon and reported on. Obvious howlers are usually easy to spot, but the accumulated effects of smaller problems, replicated over thousands of individual transactions, are truly the "devil in the detail".

Whatever your approach to analysis, whether using client software, exporting to excel or using a reporting/analysis tool the review process involves looking for the same issues and trying to make sure that you are consistent in how your staff review all your clients.

SOFTWARE CAN AUTOMATE THIS CHECKING FOR YOU

Completeness of your entries

Checking recurring transactions such as utility bills, mobile phone payments or loan repayments, year-end software can keep track of the number of transactions enabling you to identify missing items or make appropriate accruals and prepayments.

Consistency of your postings

Rent is rent is rent, well it is except when a rent receivable and a rent payable get confused and get entered incorrectly. Hopefully double entry has made sure the direction of funds flow is correct but a rent receivable balance that is understated because of a misposting of rent payable distorts the picture in your financial reports. Year-end software will highlight these issues easily.

Fixed asset checks

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Tax and VAT/GST compliance

The tax authorities are very specific about what types of expenditure can be deducted for tax purposes and when VAT/GST can be reclaimed. References to “entertaining”, “personal” or “penalty” in the description all might be a clue about the appropriate tax and VAT/GST treatment. It’s usually commercially unviable to check every transaction but with year-end software this task can be completed effortlessly. Like most add-ons year-end software can be tried for free, so why not take your clients financial records and see whether software can help you make year-end compliance profitable again.

Finding needles in your haystack

Filtering views, find and recode, and good solid legwork eyeballing transactions is extremely time consuming. If it’s all too much you could try some software designed specifically to seek out all these issues.

Humans knew computers were better at this and so programmed them to do it much more quickly and repeatably. So, whilst Xero can’t double guess how you intended to any transaction, at least one of the add-ons for Xero can help you identify potential issues quickly and cost-effectively.
FUTRLLI is a complete advisory platform which has the tools you need to deliver exceptional service to your clients in an efficient and delightful way. Run business operations on real time dashboards, get alerted to changes on critical KPIs with alerts, create fully integrated forecasts and budgets and now....

8 Easy steps to creating beautiful PDF reports & business plans

1. Create a new PDF: Head to the PDF reports area in the side nav, and import a board, use a template, start from scratch or copy from another report you or a colleague has made.

2. Default settings: It has to be scalable so any PDF you make can have the report date, organisation, and forecast if relevant updated here. This makes monthly board report updates a breeze and you can use any report you make as a template for other clients.

3. Pre-built pages & elements: Get started quickly and add insights to your report with page and element templates, or create your own from scratch.

4. Edit elements: after adding a prebuilt page, or page template, customise the element by changing the report, display, data source or even column width

5. Text elements: are more than text. Customise your report with images to enrich the experience

6. Chart elements: are customisable on a line by line basis. Ensure the ultimate in visual appeal by choosing your display preferences carefully

7. Table elements: All tables have the same flexibility as you’ll find on cards. You can adjust the width of columns to ensure maximum visual appeal

8. Hacks: Any page can be duplicated and elements can be copy/pasted into another area. You can change the page layout at any time and drag elements into a new position

The end result! Monthly board reports, management reports, funding applications, business plans, presentations. Print, save or email.
Q&A

James Ashford
Founder & CEO
GoProposal

XU: We have the great privilege of speaking to James Ashford, the founder of GoProposal. James is someone who is very passionate and enthusiastic about helping accountancy firms thrive. James can you start by telling our readers a little bit about yourself and how this passion to help accountancy firms thrive developed?

JA: It all started when I met Paul Barnes from My Accountancy Place in a Mastermind Group we had both been invited to.

Paul was running a very successful firm; 100% on the cloud, one niche, high average fees, monthly billing, half a million in revenue, full systemised etc...

And as most accountancy firms do, he’d taken a lot of inspiration from other firms and thought leaders from within the industry. He’d been through all of the training and organisations available to accountancy firms and was very entrepreneurial in his thinking.

What sparked Paul’s initial excitement was the fact that I wasn’t from the accounting industry.

For over a decade I’d been working with hundreds of great businesses, across many industries, working with their senior teams to overcome all manner of challenges and genuinely helping them to grow…. significantly in some cases.

I helped one business which turned over £1.5m to improve the number of new accounts they were opening by 700% in the space of 30 days and those figures were sustained. That business went on to grow to £2.4m before exiting. So this wasn’t just a ‘theory’ of growing business, but a ‘hands-on, in the trenches, let’s make this happen’ approach.

So I was able to show Paul another level of thinking, of systemising, of marketing, of selling and of growing his team that had been inspired by some of the most successful businesses and thought leadership on the planet…...not just the best of one industry.

He felt that the experience I’d gathered from working with such a broad range of businesses at such a high level, allowed me to see things from a totally different perspective - from the client’s point of view, rather than from an accountant’s point of view.

What excited me about Paul was that he wasn’t thinking like an accountant. He was thinking like an entrepreneur who happened to run a business which provided accountancy services.

So I started working with My Accountancy Place and reviewed every single process as though I was a client. I was able to show them how to tighten up their systems, crank up their marketing, massively improve their sales process and evolve their team.

Over time, Paul convinced me to move away from all my other clients and to reinvest all of my energies, ideas and expertise into the accounting industry, and on the strength of the work I’d done with MAP, he gifted me 10% of his business. And I’m now proud to be a Director of MAP.

In the first 9 months of this year we grew our monthly recurring revenue by 50% despite actively reducing our number of clients.

We are delivering more value than ever before and have systemised many processes which deliver incredible experiences to our clients.

On a personal note, I’m married to Bekki and we have three wonderful children, Lucy, Leo and Scarlett.

I used to be a closeup magician, I’m a second dan black belt in Goshin kai Combat, I have a Master’s Degree in Product Design and I’m from Yorkshire, England (where God’s from.)

JA: It probably started with me becoming a magician when I was younger. Magic is a tough gig. You’re essentially presenting something that nobody believes in (the fact that magic is real), to people who don’t like magicians, didn’t invite you to their table and are probably drunk. So a tough crowd.

But I’m from a mining village in Yorkshire so I cut my teeth on tough crowds.

I would just present the magic over and over again, from one table to the next, selling them on the fact that magic IS real, and having them believe me.

And when I say ‘selling’ I really mean ‘influencing’, and deep down we’re all salespeople with the ability to influence.

The best salespeople are kids. Leo and Scarlett are forever selling me on reading one more book or having one more biscuit.

So the ability to sell and positively influence people for the betterment of themselves, has always featured in my life and in my opinion, it’s one of THE most important skills for an accountancy firm to master.

Not just in the selling of services, but selling a client on the fact that they need to lose a member of staff to be more efficient, or to take on a larger office for expansion, or to get their accounts reconciled so we can do our bloody job!

I also taught art and maths in prisons to Category A offenders for four years. This was a tougher gig still and again, I found myself positively influencing people to do things they didn’t want to do (paint, draw and do algebra) for the betterment of themselves.

JA: As we mentioned at the beginning of the interview you are the founder of GoProposal. GoProposal is pretty new to the marketplace, so for our readers who have never heard of GoProposal can you give us a brief overview of what GoProposal does?

XU: James, you’re also known for speaking at many different events. How did you get into public speaking and how has it helped you grow?

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GoProposal enables accountancy firms to price more profitably and to maximize the value they provide to their clients. It does this by allowing you to configure your system in a way that you don’t leave any money on the table. We pre-load it with all the profitable pricing methodology we use at My Accountancy Place to make sure you’re getting paid for all the hard work you do.

As the product has evolved, other high-achieving firms have contributed their thinking on how certain services should be priced too, and all of that has evolved the system even further.

So you can sit with your client and in front of them, easily agree the services they need now, the services they’re going to need in the future and exactly what that looks like from a cost point of view.

It then automatically produces a powerful and great looking proposal, a dynamically generated letter of engagement, provides digital sign off and then fires the invoice into Xero and triggers the payment mechanism.

Everything is done instantly and automatically so you can sign up a client DURING the meeting, which was the experience we wanted for our clients and our staff. We didn’t want any of this ‘send a proposal 2 days later with your fingers crossed’ approach. That’s what My Accountancy Place had and it didn’t work.

I can walk into a car garage today and buy a brand new car in under half an hour and be driving out of the showroom in it. Why not accountancy services?

It was also designed for our entire team to use as they are the ones who are on the front line with our clients, knowing what they need and making the promises to them. So it made sense to create a logical pricing and proposal tool they could all use that would leverage our most valuable asset... our team.

GoProposal went live in My Accountancy Place in August 2016 and we began the process of putting all existing clients through the new tool as their year ends approached. 9 months later, we have increased revenue by 50%, half of that has come from existing clients and half from new clients. This wouldn’t have been possible if our team weren’t in a position to be able to easily agree additional services and fees with clients.

We literally have clients signing up on the strength of our proposal and sign-up process. Seriously. Because our client base is digital creative agencies, they are just wowed by the whole process and have told us that it was an important factor in them signing up to our services.

Ideally you want your invoicing system to be handling payments. We just trigger the correct Branding Theme into the invoice to make it all work smoothly.

So you can be sat with a prospect or client in a meeting, agree the fees with them, have them sign it on the iPad there and then, and as they walk out the door the payment has already been triggered. That creates a wow experience for our clients and staff.

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next year?

**JA:** The software is constantly evolving and we launch new innovations on a weekly basis.

Although we’re a relatively young business, we have grown GoProposal organically by providing outstanding value to our clients and already have hundreds of progressive firms using our software.

We’re a rarity in the software world in that we’re already a profitable business, which was always our goal. This puts us in charge of our own destiny, rather than being at the mercy of investors.

So we’re able to constantly bring the innovations to fruition which we believe will genuinely have the greatest impact on our clients’ businesses.

Another mistake we wanted to avoid was just agreeing to every suggestion from our users. While we always listen, the suggestions have to be interpreted to understand what the real problem is.

I’m a product designer and remember being told that if Henry Ford were to have asked the people what they wanted they would have said faster horses.

We want to bring the innovations forward that will drive results, born out of our user’s challenges.

One great suggestion which we are working on is getting the reporting right, so you know which proposals you have outstanding, lost and won. But the reports and dashboards have to be actionable.

So much software produces irrelevant reports that look pretty, but ultimately have little use. We don’t believe that you should have systems which do everything, because there’s no way any one system can be amazing at many things. So they end up restricting the growth of your firm.

We believe that you should assemble your tech stack from the very best of what’s out there and it’s always been our goal to be the very best at pricing, proposals and engagement. That’s it.

Not a CRM. Not an invoicing system. Not a payment tool. Not a practice management system.

So our goal is to seamlessly integrate with the best systems out there which help your firm to be fully systemised.

Our Xero integration is working brilliantly and we have also integrated with Slack, Trello, Mailchimp, Infusionsoft and Capsule CRM (although we haven’t announced them all publically yet.)

Our Karbon integration will be going live soon and we’re also looking to partner with other leading practice Management Software companies too. But they have to be top of their game.

But the GoProposal software is only one element of what we do.

Our Facebook community is one of the hidden gems of GoProposal, with many accountancy firms, generously helping and supporting each other. The value of GoProposal could be found in that group alone. It’s amazing and our users are saying it’s the most active online group they’ve ever been involved with.

They’re not just helping each other with creating proposals, but with wider issues in their firms too.

And our Academy will go live later this year, which will expand on what GoProposal teaches and move into “documenting what they’re doing”.

You need to realize that you’re creating an online legacy that your clients and your children will be able to look back over for years to come.

Just tell your story and don’t be scared what people think.

My best two tips are:

If you’re not slightly embarrassed when you hit “publish”, then you’ve spent too long doing it.

If people aren’t criticizing you, then you’re not doing enough.

**XU:** How important is social media for the success of accountancy firms?

**JA:** Social media is the greatest opportunity that accountancy firms have ever had and most of them are scared to death of it or just don’t know what to do with it.

We live in a big brother age where everything can be recorded and shared instantly.

We all have HD video cameras in our pocket and the ability to share a story to an audience with anyone in the world in seconds.

If you just think about how many amazing stories and lessons are flying around your firm on a day to day basis, it’s incredible. And now those stories can be shared on YouTube, Facebook, Twitter and LinkedIn as videos, podcasts, articles, photos and audio at the touch of a button.

Our belief is that you have to be generating the content yourself, otherwise you lose the authenticity and the message. But by all means outsource the production of the assets (video, podcast, etc) or the distribution of it.

But firms have to move away from this concept of “producing content” and move into “documenting what they’re doing”.

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**XU:** Have you come across many interesting videos that you have made on GoProposal or how to be a successful accountant firm. How important do you think video...
marketing is to succeed?

JA: Video marketing is critical because not only is it the next best thing to interacting with you in person, but it’s also a great investment of time.

If I produce a five minute video, that content can be turned into several shorter videos, a blog article, a quote, a podcast or whatever.

We have a video camera permanently setup in our firm for staff and clients to dive onto. We have a full time member of staff dedicated to the collation, creation and distribution of that content.

At the end of the day, it comes down to the quality of the message and the audience you’re sharing it with.

With GoProposal, I aim to be producing a video every day by the end of the year. I’m not far off that now.

Even a 30 second video packed with great content can impact somebody’s world.

And I know what people will be thinking when they hear me say ‘a video a day’... Isn’t that too much?

What would I talk about? What if people don’t like it?

I’m not naive enough to think that there are people sat waiting and watching everything I produce. Even if I’m sharing daily videos across every social feed, you may see one video in a week... I’m lucky.

Now it has to be high value; high impact.

I believe in giving it all away and sharing everything I know and learn. I share success stories from my clients and the answers to the questions I get asked.

I film in my office, in my car, at my desk, in the train station, in my conservatory... anywhere.

I would rather publish a video a day done on an iPhone than a video every few months which is professionally produced.

And if you’re ever worried about producing too much, or whether people will like what you produce, remember these wise words.... Some will. Some won’t. So what. Someone’s waiting.

By not producing content and sharing your stories, you’re being selfish, because you’ll never reach that person who desperately waiting to hear your message and to be inspired and served by you.

Where we feel most fulfilled in life is when we’re growing and when we’re contributing.

I love to grow through constant learning and to contribute through constant sharing.

Video enable that to happen easier and faster

XU: James, as always, it has been fantastic catching up. Finally, are you able to give our readers a top-tip to run a successful accountancy firm?

JA: I think it’s just important to remember that first and foremost you’re a business owner, not an accountant. You run a business and your business’s main goal is to give you the life that you want.

Yes it’s to serve your clients, employ staff, give value and impact the world. But it has to be giving you the life you want.

My goal a few years ago was to take my kids too and from school everyday; to attend every assembly, every sports day, every concert.

I do what I do so that I can have the life that I want for Bekki, Lucy, Leo, Scarlett and myself and you must make sure that your business is giving you the same, otherwise what’s the point?

Start with that in mind and you’ll find the answers you need to grow your own firm in your own way.

When making decisions, ask this one question....

Will this take me closer towards the life I want or further away?

Then take the step..., we always have to take the step.
New to the Xero App Marketplace

Bills & Expenses

Basecone basecone.com

Basecone is the new standard for processing invoices and receipts into Xero. It means no more manual entry work or lost invoices and receipts, so you can put more time and energy into your business. Upload, process and approve invoices and expenses easily, seamless integrated with Xero.

Curve imaginecurve.com

Curve is helping small businesses, freelancers, and entrepreneurs to be smarter with their money. Transform your wallet full of cards and receipts into just one card that talks directly to Xero. Submit expenses automatically as you pay. Get instant reminders any time you make a purchase. Store your receipts safely in the cloud, for peace of mind. This is expenses how it should be: effortless.

Expend expend.io

It’s the automated expenses and smart payment card solution that makes managing company spending easy, with instant and accurate expense data. Expend offers a set and forget, real-time integration with Xero. Simply pay with an Expend card and we do the rest.

Zahara zaharasoftware.com

Who’s spending your money? Get control of your buying with Zahara. From purchase requests to invoice approvals, Zahara is designed for those organisations that want to approve spend before it’s made. Staff can submit requisitions and have them easily approved with purchase orders being sent onto suppliers automatically. They can then receipt their purchases making it much easier for accounts to know what’s delivered and what can be paid. You can even send your bills out for approval before posting them into Xero.

Financial Services

Finstro finstro.com.au

Finstro is a complete cashflow management system that helps you take control and grow your business with confidence. Finstro can pay your supplier invoices (allowing you to pay in weekly installments), run credit checks on new customers in seconds, fund slow paying debtors and access cash to help grow your business. Link your Xero data to Finstro and take back control of your business.

Judgeit judgeit.com.au

Judgeit removes the hassle and makes your small liquidated claims simple and easy. Xero stores all of your aged invoices. There are made available in Judgeit with the click of a button. Once you choose an aged invoice, pre-fill your survey with Xero data to make filing a claim quick and easy.

Invoicing & Jobs

iBodyshop ibodyshop.com

iBodyShop is a cloud-based estimating and Bodyshop management system. The iBodyShop Xero Integration allows invoices generated in iBodyShop to be exported to your Xero Organisation automatically and immediately.

Ciclia Data cicladata.com

Ciclia Data is a powerful, easy-to-use business intelligence and data visualisation reporting tool. With Ciclia Data you can create and distribute dashboards that display Xero data the way you want it. Use these apps together for an end-to-end accounting and reporting solution. You can extend your reporting beyond Xero by adding your spreadsheets, CRM and eCommerce data in one place and you will have a full view of how your business is doing.

Judgeit Tracking

Judgeit judgeit.com.au

Judgeit is the automated expenses and smart payment card solution that makes managing company spending easy, with instant and accurate expense data. Expend offers a set and forget, real-time integration with Xero. Simply pay with an Expend card and we do the rest.

Zahara zaharasoftware.com

Who’s spending your money? Get control of your buying with Zahara. From purchase requests to invoice approvals, Zahara is designed for those organisations that want to approve spend before it’s made. Staff can submit requisitions and have them easily approved with purchase orders being sent onto suppliers automatically. They can then receipt their purchases making it much easier for accounts to know what’s delivered and what can be paid. You can even send your bills out for approval before posting them into Xero.

Credit & Debit

BriteBiz britebiz.com

BriteBiz is advanced CRM, Sales and Workflow Management Software app that connects seamlessly to Xero. Revolutionise your sales and accounts with our two way Xero sync. It’s simple, beautiful and powerful.

Debtors Tracking

GoProposal goproposal.com

GoProposal automates the entire signup and fee review process. It’s a fully integrated pricing and proposal tool, that allows progressive accountancy firms to agree fees, produce stunning proposals, auto-generate the Letter of Engagement, sign-up the client and generate the invoice in Xero... all in under three minutes.

Smart Workpapers

businessoffitness.net/smart-workpapers-xero-connection

This is an Excel-based workpapers product with seamless Xero integration. For accountants who want to manage workpapers in Excel and have customer data in Xero, Smart Workpapers by Business Fitness saves time by importing the trial balance directly and provides templated workpapers to ensure data accuracy.

The Gap thegapportal.com

The Gap is a web-based portal that enables accounting firms to deliver a wide range of business development services to their clients. With The Gap you can: market, sell and deliver systemised business development services to clients. Additionally you can build proposals and plans effortlessly, and expand revenues beyond compliance. The Gap’s Business development portal provides end-to-end systemised services that your clients will love and you can monetise.

Reporting

ClicData cicladata.com

Ciclia Data is a powerful, easy-to-use business intelligence and data visualisation reporting tool. With Ciclia Data you can create and distribute dashboards that display Xero data the way you want it. Use these apps together for an end-to-end accounting and reporting solution. You can extend your reporting beyond Xero by adding your spreadsheets, CRM and eCommerce data in one place and you will have a full view of how your business is doing.

Yagurka yagurka.co

Yagurka empowers business growth through collaborative planning, goal setting, data visualization, and a powerful recommendation engine. The Xero integration with Yagurka helps organizations drive team performance at the company, department, and individual level in a collaborative platform. Organizations can aggregate their data from several different sources including Xero. Then they can create context around that data by setting goals, benchmarks, and budgets and assigning them to team members.

Practice Manager

GoProposal goproposal.com

GoProposal automates the entire signup and fee review process. It’s a fully integrated pricing and proposal tool, that allows progressive accountancy firms to agree fees, produce stunning proposals, auto-generate the Letter of Engagement, sign-up the client and generate the invoice in Xero... all in under three minutes.

Why it pays to extend Xero with the ApprovalMax Purchasing Solution

REASON FIVE: Bills and Purchase Orders can be checked against a predefined budget

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Issue 13 / 97
Are Xero and Cloud Integrators on the right track?

‘App’solutely!

In my last couple of articles we talked about the role Cloud Integrators play in the Australian/NZ market and the value we add to the Xero eco-system. We were also waiting for ‘Xero’ season to start and what they had in store for us at Xerocon Melbourne and in the weeks since, it’s been pretty exciting to see the changes...

The sessions around Cloud Integration at Xerocon Melbourne on Uni Day and Day 1, both focused on how easy Accountants and Bookkeepers have found it to work with Cloud Integrators and how they couldn’t have met their clients needs without this additional support. This was fabulous to hear from the wider community (and not just the feedback we get from our clients!). It was also fabulous to discover that the Xero Eco-system team had grown from 1 to a team of 4 across Australia and NZ, this in itself means Xero still believe in us, it also brings with it new ideas and more importantly industry experience to meet the needs of the Apps and the Cloud Integration partners, which in my view is very exciting!

One of the key themes of Xerocon was how small the world is becoming and how we can provide global support from anywhere, we are now connecting advisors, cloud integrators and Apps that are all focused on helping small business be more efficient, free from paperwork and have the ability to grow business quickly! Times are certainly changing, but is it for the better, App-solutely it is!

Over the last 5 years the conversations around cloud computing have really changed. From the early days where fear of the unknown, loss of control and security were the most frequent barriers, today these barriers are significantly less and those that remain are more about the challenges of choice, connectivity and data flow between solutions.

Accounting firms and Bookkeepers have been at the forefront in adopting cloud solutions. Firstly Xero, and then with the accessibility to solutions such as Receipt Bank and Expensify and with practice management (XPM and others) it has enabled even sole traders to scale and grow their business. The suite of Apps for Accountants and Bookkeepers has been well defined.

The adoption of time saving, flexible solutions is now taking hold in the wider ‘small’ business community. Most small business owners we talk with would like nothing more (apart from winning the lottery), than to find ways to minimise the paperwork, reduce the amount of information they need to remember and never have to process invoices late at night again! (I think there’s an App for that too).

But how can they be sure that they are adopting the right solution for their business. Small business these days have to be flexible and adaptable to survive and they need software that suits that need too. They also need to know that the options they choose will be able to scale and grow with them, or at the very least be the foundation of their business from which to grow!

This challenge is never ending. With over 500 apps in Xero’s eco-system how can any small business (or Accountant or Bookkeeper be asked to choose from?

As Cloud Integrators, we specialise in verticals, with particular apps for each business type… Trades, Professional Services or Inventory Management. As such we are awesome examples of niche and grow...

So are Cloud Integrators here to stay, App-solutely in fact I believe that over the next 5 years Cloud Integration services will become key elements of Accounting and Bookkeeping firms offering, the next generation of our profession will adapt and change to the changing needs of their small business clients, so until then, Xero and the cloud integrators are here to help.

If you need to find a Cloud Integrator...

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
How to stop your clients using Xero and automation to make a bigger mess faster

Live alerts, efficient budgeting tools and timely reports are substantially useless without data integrity and small business owners just don’t have the necessary skills or resources to produce accurate numbers...

Ever get sick and tired of fixing messy client files? When Craig Badcock at Unicorn Business Solutions takes on new clients their financial records are always a mess. Most of the balance sheet accounts are incorrect and the Profit & Loss at best gives a vague approximation of the real results. Unfortunately, this situation hasn’t changed with the increased use of Xero and Xero add on products. Clients are just making a bigger mess faster.

So, why do we need to change this?

Small businesses are the engine room of our economy and according to some studies 4 out of 5 fail before the end of their 5th year. The main reason they fail is poor financial decision making and the main reason for this is poor quality financial information.

If we can help to provide them with quality financial information, the impact on the economy could be substantial and the impact on the lives of individual business owners, their families and their employees could be profound.

Our experience is that most small business owners want accurate records on a timely basis even though they don’t fully appreciate how important this is. They would rather have a tidy Xero file than an untidy Xero file.

To move small business owners towards accurate numbers every month we have found the following process.

Increase the client’s interest in their numbers

Small business owners don’t understand financial statements and even if they did, they don’t tell them everything they need to know.

We start by building a simple financial model and demonstrate how small changes can make a big difference to profit and business value (Figure 1).

We ask lots of questions and build this model based on estimates because the accurate information is never available. The right numbers are even more important that getting the numbers right.

Following a discussion about where the numbers in the model come from and how the key drivers can be increased, we ask the client what those numbers could be. In this example, the $1,491,411 upside leads to a sudden increase in the client’s interest in numbers.

We then help the client set KPI targets and build a monthly Profit & Loss and Cash Flow budget and monthly reporting system.

This process often leads the client into our coaching program, but that is for another article.

Make it easy for them to get their numbers correct every month

Having the client motivated to produce accurate numbers every month isn’t sufficient to overcome a skill and resource shortfall. The next step is to correct the mess and train the business owner or person responsible for data entry.

It is also important to make sure they are using the most efficient and effective system available.

We prepare a modern office blueprint and give them a proposal for implementation, training and support. This will include accounting, administration and sometimes operational issues in their business.

We review their Xero file every month to an end of year standard. We make the changes necessary, but importantly wherever possible we train the client to make these changes. Actual figures and KPIs are then updated against the budget, and for coaching clients, discussed in a monthly meeting.

Sometimes the first few months with a client are challenging, but the payback usually lasts for years,

Give them an incentive to get their numbers right every month

Avoiding becoming one of the 4 out of 5 small businesses that fail by the end of their 5th year provides some motivation. Some clients are just happy to have everything neat and tidy. Some appreciate our positive feedback in their monthly meeting.

All clients appreciate that we don’t charge them for their end of year financial statements and tax returns. Because each month is completed to end of year standard and utilising Xero’s single ledger and the KPM tax integration, end of year work is almost as simple as running the right reports.

Xero has enabled us to change the way we work with small business owners to an efficient monthly cycle providing increased value. The right clients that want to build a business that works for them rather than the other way around, are prepared to invest 10 to 12 times what they were paying their previous accountant.

Craig Badcock is the sole director of Unicorn Business Solutions

He founded his first accounting firm when he was just 27 years old and has built 2 Chartered accounting firms from scratch. He understands that your biggest expense does not appear on your profit and loss – it is the cost of missed opportunity. Craig, now an advisor to the advisors, helps small business owners build a business that works for them rather than the other way around.

Visit www.entryrocket.com to learn more

EntryRocket is the fastest and fully customizable way to get your data in and out of Xero.

Our bespoke Xero integration for both simple and complex setups can save you hours every week, and with 100% accuracy you can finally have some peace of mind!
Easy & free conversions to Xero with Jet Convert

Have you spent hours dealing with Excel, importing and exporting, to get a client’s desktop data into Xero? Or have you ever started afresh because it was too much work?

By Hugh Butler, General Manager, Jet Convert

Jet Convert is Xero’s conversion service supplier in Australia, Asia and the US. We convert a variety of desktop software into Xero with all transactions. The best part is that you can trust our conversion service to do it right. We are the experts. (Bonus - it’s free thanks to Xero!)

Why Jet Convert?

Back in 2012 Jet Convert was born of the belief that any repetitive data entry could be automated and as a result to date Jet Convert have completed over 30,000 data conversions.

Jet Convert’s in-house developed conversion software reads the data directly from the source file, converts it with over 100 rules, and pushes it directly into Xero. Our conversion process is fully automated and systemized including checking every conversion account by account to make sure all the data treatments have been translated correctly as a Xero transaction. Our staff only intervene where there are transactions in the desktop file that don’t match conversion rules - generally due to errors in the source file.

All of our staff, from developers through to support, are Xero certified. Our post conversion Xero coaches are leading data migration experts and hold a Certificate IV in Training & Assessment.

Change Management

Converting from one accounting system to another can be daunting and there never seems to be a good time to do it. Jet Convert makes any time a good time. Whether it is the end of the financial year, the end of a VAT/GST or Tax quarter or in the middle of a month, any time is good to go.

Jet Convert provides a mirror image of your data. Plan to work in your old desktop today and then be working in Xero within 3 business days (or sooner if you do some preparation) and if you have payroll in your desktop accounting package, we suggest do a payrun, reconcile your data and then convert. We then take over and make your transition seamless.

Not only is the conversion free courtesy of Xero, and we do all the work for you, the automated conversions are superior to manual setup because:

1. Automation means no data entry errors and absolute confidence between old and new.
2. Rapid conversion means a fast change from desktop to Xero.
3. Xero audit shows any changes made to data for compliance tracking.
4. You’re in the Cloud and not on a server!

5. All of your data is safe and secure in the Xero cloud protected for up to 7 years.
6. The data is in Xero and their powerful artificial intelligence uses your data relationship history to work.
7. You get peace of mind with leading edge stringent security protocols in place to protect client data.

What do I get for free?

The Xero sponsored conversion provides the following:

• All transactions for the current plus previous financial year
• Contacts
• Chart of Accounts
• Items
• Open invoices & bills, credit notes, quotes, purchase orders.
• All bank transactions, including both reconciled and unreconciled
• Payroll for (Australia and USA files).

We can potentially provide a mirror image of your data for compliance tracking.

Using the MYOB file as an example, the following information is included:

• 1. Chart of Accounts for a small fee.
• 2. All balances and customisation of your chart of accounts for a small fee.
• 3. All transactions for the current plus previous financial year.
• 4. Payroll (for Australian and USA files).
• 5. All of your data is safe and secure in the Xero cloud protected for up to 7 years.

The conversion service is provided for free as a courtesy of Xero’s support to the Xero community.


• Every transaction for current plus previous financial year
• Continue working in Xero from where you left off
• Free thanks to Xero!

jetconvert.com/freeconversion
In just under five months, accountancy professionals from the Midlands and across the north of England will be attending the first ever ACCOUNTEX SUMMIT NORTH.

Taking place on the 6 March 2018, at Manchester Central, this new conference and exhibition will play host to a full line-up of CPD accredited Keynote, seminars, panel sessions, and interactive workshops. Whilst Accountex Summit North will adopt a different format from the established London event, it will harness the previous experience, connections and knowledge within the accountancy and finance profession and will have support from all the key associations, partners and organisations.

The main auditorium will feature Keynote sessions from the HMRC, Gordon Gilchrist and Ian Fletcher from 2020 Innovation speaking about how to become the ‘Firm of the Future’, James Ashford, founder of Gapyroposal, speaking on ‘How to give and receive more value from your clients’, Steve Pope presenting a case study on ‘How to become the world’s most inspiring, respected and profitable accountancy practices’ and Amanda C Watts, presenting ‘Please will you marry me, Mr. Accountant? (a relationship first approach to marketing)’.

Innovations and the latest products from leading accountancy suppliers
The event will also feature 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. Companies already signed up include Sage, OCREX, Rollpay Bureau, Premier Capital, Receipt Bank, Octopus Blue, Enterprise Tax Consultants, Spotcap, Complex Software and many more.

3 dedicated break-out theatres
In addition to keynote sessions, there will be three dedicated break-out theatres covering the latest trends and hot topics in more interactive sessions for visitors. Topics will include making tax digital, technology, cloud, pensions, pricing, plus every other subject relevant to the modern accountant. Speakers already include Ed Molyneux, CEO and Founder of FreeAgent, speaking about the ‘Rise of the Robots: Accountancy at the Crossroads’, Mark Wickersham talking about ‘Effective Pricing’ and a session presented by My Firms App among others. The full programme line-up will be available from mid-November.

Who attends?
ACCOUNTEX SUMMIT NORTH is free to attend and will attract carefully-targeted accountancy professionals. Places at all Keynotes and seminars will be allocated on a first come first served basis – tickets can be pre-ordered for free when registering.

A FREE delegate place includes:
- Keynote speaker programme – taking place in the main auditorium, the programme will feature high profile speakers offering the latest industry insights
- Top suppliers in the networking & break out area – who are helping to change the future of your industry
- 3 dedicated break-out theatres – covering the latest trends and hot topics for more interactive sessions in the Tech Theatre, How To Theatre and the Future and Growth Theatre
- 8 hours of CPD accreditation
- Complementary refreshments – all refreshments and a light lunch will be included free of charge

For more information or to apply for your FREE place visit www.accountexsummitnorth.co.uk
Updates and new releases: from the Xero App Marketplace

ApprovalMax
approvalmax.com
New Budgeting feature: ApprovalMax now allows checking Bills and Purchase Orders against a predefined budget as set in Xero. Typically, Approvers need to manually check how a particular Bill or PO fits in with the budget. With the newly available Budgeting feature, ApprovalMax does that for you. Approval requests now provide the information on what has already been spent and what has been earmarked via approved Purchase Orders. This enables Approvers to make a fully informed decision also in a time of budget cutoff when authorising Bills and POs.

AutoEntry
autoentry.com
AutoEntry, a global leader in automated data entry software for accountants and bookkeepers, has announced the opening of its Australian headquarters in Melbourne, Victoria. This launch will accommodate AutoEntry’s rapid growth in Australia and enable the Firm to work more closely with its customers and partners in the country.

Sited in Melbourne’s eastern suburbs, the primary functions of the new site will be sales, product management and business development. Alongside AutoEntry’s European branches in Dublin and London, this third location furthers the Firm’s commitment to helping accountants and bookkeepers automate back office processes and enhance productivity through digital working.

CloudPayroll
cloudpayroll.com.au
Projected Leave is a valuable tool within both CloudPayroll (AU) and iPayroll (NZ) used to estimate employee’s Leave balances at a future date. It includes all future approved and unapproved leave requests occurring after the last closed pay date in the payroll. Employees simply log into their online Employee Kiosk click on projected leave tab, enter leave dates, press go and view their projected leave balance. Saves employees guessing or asking their managers.

Another release in NZ, perfect for the Rural sector is the Top up tool enabling easy top up of person’s normal pay to a minimum wage amount.

Curve
imagincurve.com
This month, Curve launched an integration with Xero that allows you to automatically send transactions and receipts to Xero, as you pay. Once you have mapped your cards to the right Xero account, every purchase is synced with the corresponding line item in their Xero Bank Feed, with complete purchase details. Plus, if you forget to scan a receipt on the day, no problem - snap a picture when you have time, and Curve will automatically upload it to Xero.

Curve also launched an Accountant Partner Programme, to help accountants and bookkeepers onboard their clients with Curve and Xero. Visit the Curve website to find out more.

Debitze
debitze.com
The latest release from Debitze includes the ability to switch off reminders types at a global level, as well as improved reminder template editing. We have also sharpened our cash flow algorithm to account for on off purchases better.

EntryRocket
entryrocket.com
EntryRocket now has a FREE plan for Xero CSV template imports. This service has no setup fee, and as long as there are no more than 50 documents imported per month, it’s entirely free.

One more exciting feature comes from the EntryRocket team. EntryRocket is offering an advanced level of automation — now invoices can be sent directly via email to Xero contacts, with this feature when an invoice is imported it can be automatically emailed with a link to view the invoice online and PDF attached.

Summing it up:
- 100 FREE documents import
- automated emailing of invoices after import

HR Partner
hrpartner.io
HR Partner (cloud HRIS) has just released automatic leave accruals so that you can easily track employee leave without paper files or spreadsheets. In addition, HR Partner has added a variety of new colors and layouts for users to choose from.

JetConvert
jetconvert.com.au
Jet Convert is excited to announce our USA Quickbooks Online launch, currently in pilot mode. We have teamed with Xero to offer this simple and cost-effective solution to get QB online data into Xero. This fast user friendly transition includes your contacts, chart of accounts, open invoices & bills, unreconciled transactions, items and payroll is coming soon.

You can now convert SAGE 50 (Peachtree USA), US Quickbooks Desktop and US Quickbooks Online with current and previous financial years transactional history complimentary, with premium options for additional history and monthly comparative balances.

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.

Really Simple Systems
reallysimplesystems.com
From November 2017, Really Simple Systems has improved its customer value proposition by doubling the number of customer records permitted in its Starter plan and removing the limit on user numbers. In the next tier up, Professional plan, a useful security feature has been added which was previously only available in the top tier.

The Starter plan now lets you have up to 5,000 customer records and permits unlimited users. The User Permission Levels feature has been added as standard to the Professional plan, letting you control the level of access your team members have to your CRM data.

Senta
senta.co
Senta is 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.

Senta practice manager now integrates with Xero, to help accountants work with their clients more efficiently. Senta offers CRM, marketing, workflow, emailing, document management, testing and more – and our new Xero integration will help cement the relationship with clients. Also in Senta: electronic imaging, secure document exchange, letter production and Google sign-in, making it easier than ever for clients to work with your practice. You can customise every workflow in Senta so it works just the way you do.

Spotlight Reporting
spotlightreporting.com
Action Plan - Get your strategy underway with our new Action Plan page. It has visual goal tiles, progress trackers, and due dates that help you close the circle between great data analysis and client goal-setting.

Xero HQ - You can now connect Spotlight Reporting to your Xero HQ account to become more proactive with servicing your clients using your two favourite apps.

Update budgets and five year forecasting - We’ve added two new features to Spotlight Forecasting: the ability for users to update budget data without resetting existing rules and to create a five year forecast.

Why it pays to extend Xero with the ApprovalMax Purchasing Solution
REASON SIX: End-to-end transparency: from budget to Purchase Order to Bill approval and payment

Check out approvalmax.com

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Follow us on Twitter: @xumagazine

106 / Issue 13 XU Magazine - the independent magazine for Xero users, by Xero users. Find us online at: xumagazine.com
Pillow May... practice, in a rural location, who were also a good fit for finding highly skilled staff willing to work for a small, new practice. However, as the practice went from to the lack of flexibility in traditional accounting roles for recruitment companion

Jessica’s answer to this was to tap into an overlooked and often undervalued talent pool, this particular pool happened to contain arm bands and swim nappies! That’s right, Jessica’s key to success was to recruit an army of highly qualified, flexible working parents. She now employs nine flexible workers, eight of which are part-time and one works from New Zealand. However, without the right software and systems in place an entirely flexible workforce could have been a disaster. Here are Jessica’s insights on how using cloud accounting software can enable flexibility and therefore access to a wider recruitment pool.

Recruiting good staff is vital for any new business owner. Reappraising control and delegating tasks you previously undertook yourself at the risk of your firm’s reputation is a daunting experience, especially in the accountancy industry where you need to recruit skilled staff with specific qualifications. I started Pillow May when I became a parent, fuelled by my own belief in flexible working so it was important for me to recruit staff who would also feel empowered by flexibility.

Increasing numbers of companies are offering flexible working packages but as I discovered myself, the accountancy industry still has some way to go in breaking traditional stereotypes. I knew the demand for employment was there, so setting up Pillow May allowed me to test this concept and offer employment opportunities based on skill and motivation, not on availability and willingness to travel.

Steps to enable flexible working

The first problem was to work out how I could make recruiting part-time flexible workers a practical business reality! There was no point satisfying my beliefs, if as a result my business was going to suffer. I needed to take practical steps to ready my business for a flexible workforce. I strongly believed that with the right systems and software in place, a group of part-time staff could work together as effectively, or even more effectively, as say one or two full time members of staff.

1. Get on the cloud

I had long been an advocate for cloud accounting and we were already a very technology-led practice. I chose Xero for our cloud accounting software as with flexible workers it was crucial that all our data was accessible and synchronised, we all needed access to accurate real-time information from home and on any device. Xero was also very secure so it made sense for us as a practice.

Xero has continued to satisfy our requirements as our client numbers have grown and now six of my nine employees are Xero certified.

2. Go paperless and centralise files

Pillow May has been paperless from the off-set so we had a head start with this, but there was still a fair amount of time consuming file tidying that needed to take place. Even now our systems are well established, I still have a member of staff accountable for maintaining the accuracy of the client data. We needed a central client database that would sync with Xero so we started using Salesforce.

3. Review internal processes

Enabling effective flexible working doesn’t just rely on great software you need to have really slick internal processes whereby every team member knows their role and the work that is allocated to them. With part-time workers, it’s even more important to use an internal work flow tracker, such as Mtrio software.

This workflow tool automatically allocates the next action in a job process when the preceding action has been completed. Clear reporting also allows visibility over the progress of the whole task.

4. Focus on security

With staff accessing confidential data from different places on different devices I needed to ensure that our security was up to scratch. Our online password storage crypt is invaluable for allowing the team members access to all the practice log-ins, so long as everyone makes sure they keep it up to date!

5. Communication is key

It was important that my team could communicate quickly and easily no matter where they happened to be working. We use Glip for our instant internal messaging system - we found this easiest for quick internal dialogues, rather than keeping track of long email chains. We can all access each other’s calendars and email accounts, and transfer phone calls to colleagues working from home the WOOF office phones smoothly.

Maximising flexibility in the future

Facilitating a team of flexible working staff has taken some ground work but it has been an overwhelmingly positive experience. It made me question how efficient our systems were and challenged me to find better ways of working, and investigate new technologies. Our turnover is very low and having the software in place now means I have no restrictions in any future appointments. Being able to recruit from New Zealand without it causing any inconvenience to my team is really quite a unique position to be in. I have also been able to retain a fantastic student as she can now continue to work from campus and offer opportunities to staff returning after career breaks.

If my staff need to reorganise their hours to watch an assembly or cover their child’s sickness, it’s never an issue as I know they can work from home to catch up. Our systems were really tested last year when I relocated to the South of France to run Pillow May whilst recovering from cancer, this wouldn’t have been possible without using Xero.

For me, the key to managing a flexible workforce is to keep everything accessible and transparent, my staff have clear objectives, and they feel empowered and motivated by them. As an employer I have the insight and creative input of nine intelligent individuals without paying nine full-time salaries, which a business Pillow May’s size could never support. For me, recruiting flexible workers has been a win, win; I have a fantastic team and in the process of facilitating this, I have set up the most efficient possible systems and software for my practice.
How to do a Budget Check during Bill and Purchase Order approval

More often than not, Bill or Purchase Order approval decisions need to consider an allocated budget.

This usually means that Approvers have to contact someone to find out what budget was assigned and how much of that is still available — and then do the maths themselves to figure out if, in terms of budget, the request in hand can be approved or not.

The new ApprovalMax Budget Check feature provides Approvers with all budget-related information, such as the total budget and the remaining amount. This way, a fully informed approval decision can be made quickly and effortlessly.

How to do a Budget Check during Bill and Purchase Order approval

How it works

1) Budgets are defined in Xero using the built-in Xero functionality

2) Budgets are then uploaded to ApprovalMax via .CSV import

3) ApprovalMax checks each Bill and Purchase Order against a predefined budget and calculates how a finance document pending approval fits in with the remaining amount.

How to set it up

Prerequisite: please ping the ApprovalMax team to switch on this feature for your Company.

1) Download a budget from Xero

Go to Reports -> Budget manager, select the budget you want to be tracked in ApprovalMax, and click Export -> .CSV.

Please note: you can have multiple independent budgets in Xero, and ApprovalMax can track any number of budgets. Just export them all from Xero and upload them to ApprovalMax.

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Go to “Budgeting” under your Company in ApprovalMax and click “Upload budget”. Then select the .CSV file that was generated in the previous step.

Please note: a budget in Xero needs to be uploaded to ApprovalMax.

More often than not, Bill or Purchase Order approval decisions need to consider an allocated budget.

This usually means that Approvers have to contact someone to find out what budget was assigned and how much of that is still available — and then do the maths themselves to figure out if, in terms of budget, the request in hand can be approved or not.

The new ApprovalMax Budget Check feature provides Approvers with all budget-related information, such as the total budget and the remaining amount. This way, a fully informed approval decision can be made quickly and effortlessly.

How to do a Budget Check during Bill and Purchase Order approval

How it works

1) Budgets are defined in Xero using the built-in Xero functionality

2) Budgets are then uploaded to ApprovalMax via .CSV import

3) ApprovalMax checks each Bill and Purchase Order against a predefined budget and calculates how a finance document pending approval fits in with the remaining amount.

How to set it up

Prerequisite: please ping the ApprovalMax team to switch on this feature for your Company.

1) Download a budget from Xero

Go to Reports -> Budget manager, select the budget you want to be tracked in ApprovalMax, and click Export -> .CSV.

Please note: you can have multiple independent budgets in Xero, and ApprovalMax can track any number of budgets. Just export them all from Xero and upload them to ApprovalMax.

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Coming up next

The ApprovalMax Budget Check feature is evolving and a couple of extensions are planned for a short-term release, for example:

• An option that allows tracking either “Tax inclusive” or “Tax exclusive” amounts
• Support for budget checks via the mobile apps

Complementing our Purchasing Solution

The new ApprovalMax Budget Check feature allows tracking the execution of multiple budgets. Approvers can quickly and effortlessly see how particular Bills or POs would affect a budget and make an informed approval or rejection decision on this basis.

The Budget Check feature is a valuable enhancement to the ApprovalMax End-to-end Purchasing Solution, which now covers:

• PO approval
• Bill approval
• Bill to PO matching
• Reporting on the remaining PO balance
• Budget check

Why not give it a try? Feel free to sign up on ApprovalMax.com

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Powerful workflow enabled apps that are smart alone, or brilliant together.
TidyStock provides an accurate record of what levels of stock are on hand to accurately fulfil customer orders, leading to better stock level management and improved customer service.

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