



MAKING BOOKKEEPING PAY

Part 1: Bookkeeping In The Cloud

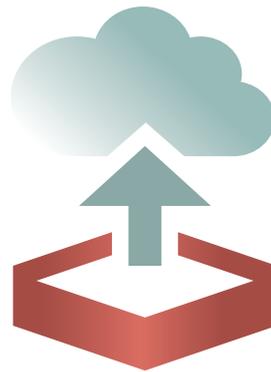
PART 1: BOOKKEEPING IN THE CLOUD

THE BENEFITS OF BOOKKEEPING IN THE CLOUD

In accounting circles, there's a certain kind of bookkeeping customer that's commonly referred to as a 'shoebox client'. If you've spent any time working with bookkeeping clients then you probably know the kind of business we're talking about. They're the client that arrives with a cardboard box full of every paper receipt, invoice and bill from the past six months and expects you, the bookkeeper, to sort it out. And all for a very minimal fee.

In this four-part series of guides we'll explain how the cloud can turn these unprofitable, resource-intensive clients into valued, profitable customers.

And the starting point in this transition comes with a move to cloud-based bookkeeping and accounting.



TURNING A SHOEBOX CLIENT INTO A PROFITABLE CUSTOMER

There's a perception that shoebox bookkeeping clients are not a great investment for your practice, due in part to the time you spend on them. You also have the potential risk of a client that's not on top of their finances and isn't up to date with online options for managing their finances.

In short, a shoebox client can look like a bad option for your practice. But that's to take the short-term, simplistic view. With the right software, the right processes and the right client relationship you can turn a shoebox client into a profitable, valued client.

So, how do you turn this client into a premium customer? Let's look at the initial challenges your practice faces with these low-fee, high-time clients – and how cloud solutions can remove these challenges.

THE INITIAL CHALLENGE OF THE SHOEBOX CLIENT

A bookkeeping client with a box full of paper receipts doesn't initially look like a profitable proposition for your practice - at least at first. And this perception comes from a number of factors.

Data entry to get the numbers from these paper receipts into the books will take time and effort.

This data entry takes up staff resources - and doesn't pay much.

Spending lots of time on one client when the fee is relatively small doesn't make good business sense.

The client may well be disorganised in other areas of their business and not on top of their finances - making your job more difficult.

It's unlikely the client has the most up-to-date software systems in place - so finding the documents and data you need could be taxing.

The client may not use the same accounting software as your practice - so deeper accounting or business advisory services become more difficult.



HOW TO OVERCOME THESE BOOKKEEPING CHALLENGES

So, can you overcome the challenges posed by a shoebox client? The answer is an emphatic *'Yes, you can'*.

There are straightforward ways to turn these inefficient clients into clients that turn a profit - while also meeting their client needs more quickly and efficiently. And cloud-based bookkeeping and accounting solutions are the key to this transition.

HAVING THE RIGHT SOFTWARE

One of the most powerful weapons in the modern bookkeepers arsenal is software.

Increasingly, practices and their clients are working together online, using software tools to reduce the need for data entry. Cloud accounting, with all the associated tools and plug-ins that go with it, can significantly speed up your bookkeeping processes.

These are some of the advantages of cloud accounting for bookkeeping:

You and your client both work from the same software solution, improving efficiency.

It's mobile, so you can access your client's numbers and data wherever you are.

You can see any scanned documents you need as and when required, 24/7.

You have access to the client's bank feeds and statements when you need them.

Many cloud accounting platforms also have plug-in tools that add specific bookkeeping and finance functions.

Plug-ins, like Receipt Bank, remove the data entry pain, by scanning receipts and paperwork and pulling the numbers into your accounting software.

Other plug-ins focus on adding functionality around invoicing, payroll, point of sale and reporting – making your job easier and adding value for the client.

Using cloud software makes your whole bookkeeping process quicker, simpler and more efficient.

IMPROVING PROCESSES AND FREEING UP TIME

Streamlining and speeding up your bookkeeping processes is a key area where an online solution can add value.

In a nutshell, cloud bookkeeping saves you and your clients time. Using a mobile, online solution speeds up the data entry process and gives you the numbers you need in a much more efficient way. Instead of spending hours on tedious, manual data entry you can pull the numbers you need straight into your systems.

Bookkeeping in the cloud:

- ✓ Speeds up your data-entry process.
- ✓ Organises your client's data and pulls it into the accounting software.
- ✓ Gives you a completely up-to-date view of the client's' numbers.
- ✓ Frees up time for you and the client.
- ✓ Gives you a better financial overview of their business.
- ✓ Helps you manage your client's financial future.

Having the data and information you need all in one place makes the whole process of completing the client's books more efficient. Expenses, invoices, bills and receipts are all easily found and linked back to the main ledger.



HOW CAN RECEIPT BANK HELP?

Receipt Bank extract the key information from bills, receipts and invoices and pull that data directly into your accounting software. That means the data is exactly where you need it.

HOW DO WE DO THIS?

The Receipt Bank iOS and Android app allows you and the client to scan paperwork and automatically pull the key data into your systems.

You can send us invoices, receipts and spreadsheets, both in hard-copy or soft-copy, and we'll extract the important data.

You can also export this data into Dropbox or as an Excel spreadsheet – giving you complete flexibility over how you work with these numbers.

We give your clients a simple, fast, accurate solution to their data entry pain.

Our Accountants and Bookkeepers Partner Edition is tailored to the needs of your practice, giving you the solution you need to handle your data-entry requirements.

If you'd like to find out more, drop us an email at Partners@receipt-bank.com

