ACCOUNTING AND BOOKKEEPING IN THE CLOUD

Part 2: Championing the cloud for your practice

receipt bank

PART 2: CHAMPIONING THE CLOUD FOR YOUR PRACTICE

MAKE BOOKKEEPING PROFITABLE WITH THE CLOUD

Bookkeeping has a reputation for being a labour-intensive, time-consuming task. Small businesses look to you, as their accountant, to remove that bookkeeping burden. But it's a service which takes up time and doesn't pay that well. So, how do you change this?

Moving your bookkeeping to the cloud can completely revolutionise the whole process. Working from a flexible, mobile, online solution speeds up the data-entry process, reduces the workload and pulls your client's data straight into the accounting software.

In this four-part series of guides we'll explain how the cloud can turn unprofitable bookkeeping clients into valuable, long-term business customers. In part 1, Bookkeeping in the cloud, we outlined how the cloud can offer a more efficient way to approach your bookkeeping.

In part 2 we'll show you how the cloud offers so much more than just automation of your bookkeeping – and how this added functionality can transform the services you offer to clients.

THE FLEXIBILITY OF THE CLOUD

One of the main benefits of cloud bookkeeping and accounting is the efficiency it brings to your processes. Automating your data entry and pulling your clients paperwork and numbers straight into the software saves a huge amount of time.

But there's an equally important bonus of the cloud – and that's flexibility. Cloud-based software lets you create a truly bespoke accounting system that delivers the services your clients need.

THE POWER OF PLUG-INS

Many cloud accounting packages offer additional plug-ins and add-ons. These third-party plug-ins add whole new functions to your basic accounting.

- Bookkeeping plug-ins let you manage your clients' data more efficiently.
- Reporting plug-ins bring you graphics and reports detailing your clients' business performance.
- Debtor and cash flow plug-ins improve your view of clients' cash pipeline.
- Payment plug-ins make it easier for clients to get paid quickly.
- Point of Sale and eCommerce plug-ins pull your clients' retail sales data straight into the ledger.
- Payroll plug-ins offer ways to manage a small business' pay run and auto enrolment needs.
- Other functions can include CRM, time-tracking, inventory and a multitude of other business functions.

A BESPOKE SYSTEM FOR YOUR PRACTICE

Why is the added functionality of cloud plug-ins so important? Because it makes your job easier and adds significant value for both the practice and your client. They can completely revolutionise the way your practice works.

The cloud allows you to take your online accounting software of choice and use it as a true business platform for your practice systems. You can pick and choose from a pool of suitable third-party plug-ins to create a tailored suite of software. And this bespoke system has many advantages over a hardware-based practice system.

Being a cloud practice means you can:

- ✓ Work from anywhere, anytime, because your systems are online and mobile.
- ✓ Add value to your client offering by working in real time with your clients using the same up-to-date numbers.
- ✓ Add new finance functions and plug-ins as you need them.
- ✓ Grow your other business systems and tailor them as the practice expands.
- ✓ Reduce costs by ditching hardware servers and IT costs.
- ✓ Improve security by having your data in the cloud and securely encrypted.

These cloud benefits have the potential to completely transform your practice. Added efficiency, faster processes, deeper automation and a broader palette of accounting and business functions mean you're able to cover the basics of accounting effectively and quickly.

And with the basics covered, you can look to really start innovating with your services.

A MORE EFFICIENT, INNOVATE PRACTICE

The UK's small businesses are becoming more tech-savvy. The Federation of Small Businesses (FSB) commissioned a survey recently which found that 37% of the respondents were using cloud-based accounting solutions to manage their numbers*. Business owners that are already familiar with the benefits of cloud accounting want an accountant that's equally up to speed with the efficiencies and value of online software.

By focusing solely on these clients' bookkeeping requirements you could be missing a great opportunity to innovate. Automation, improved processes and flexible plug-ins let you remove their bookkeeping and data entry burden. Just think what else you could offer, not only with your broader palette of software tools and solutions, but the time that you are saving by using them.

If you can re-work your practice to offer new services, this has the potential to completely turn around your practice.

By taking advantage of the cloud now you can:

⤢	Expand into new service offerings
💡	Be more innovative with your business strategy
📢	Educate your people and broaden their business skills
💬	Build deeper, more insightful business relationships with clients
📄	Create new packages and revenue streams

It's a chance to really start offering a whole new kind of business advice to your clients. Making the most of the cloud. So, moving your practice to the cloud is a no-brainer if you want to turn your shoebox clients into valued, profitable business customers.

The flexibility and functionality of a tailored, cloud-based system allows you to change, evolve and grow your practice. And with these systems in place, you're ready to become a trusted business adviser to your clients. You can move from offering the basics, to serving the deep financial and business needs of these small companies. And that's value that clients will be happy to pay for.

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 and receipts both in hard-copy or soft-copy, and we'll extract the important data.

You can export this data into our platform partners, such as FreeAgent, KashFlow, QuickBooks Online, Sage One, Twinfield or Xero or download it as an excel spreadsheet.

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

If you'd like to find out more, drop us an email at partners@receipt-bank.com, or call us on 0203 699 5006.