



MAKING BOOKKEEPING PAY

Part 3: From Bookkeeping To Business Advice

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BECOMING A TRUSTED BUSINESS ADVISER THROUGH BOOKKEEPING

Today's modern cloud accounting software has automated many of the more time-consuming processes of bookkeeping. And with the basics taken care of that leaves the door open for your practice to start having more meaningful conversations with your clients about the future success of their business.

Bookkeeping and record keeping is what provides the raw data and numbers. But using the flexible reporting functions of online accounting solutions is what allows you to start drilling down into the performance of your SME clients. And it's this detailed view of their numbers that makes all the difference to the advice you can offer.

In this four-part series of guides we'll explain how the cloud can turn unprofitable bookkeeping clients into valuable, long-term business customers. Part 1 outlined the basics of Bookkeeping in the cloud, while part 2 explained how to evolve your practice so you're Championing the cloud.

In part 3 we'll show how bookkeeping is the foundation stone for becoming a valued business adviser to clients.

OFFERING DEEPER BUSINESS ADVICE

With your practice systems sat securely in the cloud, you can start talking to your bookkeeping clients about more than just the compliance basics. You're set up to start offering insightful business advice – advice that has the potential to turn around their business.



You could offer advice on:

-  Cash flow, invoicing and credit control.
-  Management reporting and financial performance.
-  Tax planning and tax incentives.
-  Strategic business planning.
-  Growth strategies and industry insight.
-  Access to finance, investment and funding.
-  Help with payroll and pensions requirements

And these are just a fraction of the potential areas where small businesses may need commercial advice and guidance. So, how do you find out the specific business advice that your client needs?

LISTENING TO YOUR CLIENTS

There's one fundamental skill you'll need to become a successful business adviser: you need to learn to listen to your clients.

By talking to your clients, asking them the right questions about the history and health of their business you'll find out exactly where their main issues lie – and that means you can offer better, more targeted advice to solve those challenges.

- ✓ Talk to your clients and identify their main financial issues.
- ✓ Use your cloud solutions, like Receipt Bank, to automatically pull their data into your software.
- ✓ Use the reporting functions to review this data and assess the health of the business.
- ✓ Pinpoint where the issues lie and highlight the relevant numbers.
- ✓ With your business and commercial knowledge, suggest new tactics to resolve these issues.
- ✓ Work with the client to build a better business strategy.
- ✓ Become a valued member of their financial team.

If you combine the insights you get from these conversations with the deep reporting power of your cloud accounting system, you can narrow down their issues, assess their data and find the right solutions. For example, are the client's invoices taking a long time to get paid? Slow payment means poor cash flow and that can spell disaster for a cash-poor new business.

You can highlight this problem, move them to online invoicing and drastically reduce the time it takes them to get paid – and that improves their cash flow, keeping them trading, getting new business and growing into a successful enterprise.



VALUE THAT CLIENTS ARE WILLING TO PAY FOR

Small businesses want advice that helps them streamline, grow and monetise their enterprise. A cloud-based service, with a wide range of business advisory services, is something clients will be willing to pay for.

Creating fixed-fee packages that offer varying levels of business advice is one way to make the most of the potential value you can add for your clients:



Divide your services up into packages, from basic through to premium.



Make it clear what services are included in each package.



Clients can start with a basic package and move up the scale as they grow.



The client knows what they're getting and you know what you're getting paid.

Offering deeper advice changes the perception of your value with the client – you're no longer just a compulsory bookkeeping cost; you're now a valued business adviser.

And working in partnership builds longer-term client relationships, meaning a more stable revenue stream and the potential to upsell other services when the client needs them.

BECOME A VALUED BUSINESS ADVISER

Small shoebox clients have the potential to grow into bigger, successful businesses – after all, mighty oaks all start off as tiny acorns.

If you're there at the start doing the basics of bookkeeping and compliance, you're going to be a business owner's first choice for deeper accounting and business advice when the company reaches that stage of growth. As their accountant and bookkeeper, you're already their most trusted adviser. So maximise this relationship and start really adding value with your advice.

By making the most of these burgeoning business relationships you can provide the bookkeeping service your clients need, add in your expert business advice and help these companies to grow and succeed – and that's how you'll turn those unprofitable shoebox clients into premium business customers over time.

You can read part 1 in this four-part series here - [Making bookkeeping pay: bookkeeping in the cloud](#)

You can read part 2 in this four-part series here - [Making bookkeeping pay: championing the cloud for your practice](#) [link once live]

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.

The screenshot shows the Receipt Bank web application interface. At the top, there's a navigation bar with 'Client Dashboard' and 'Practice Management' options. Below that, there are tabs for 'Account View' and 'Bookkeeping View'. A filter dropdown shows 'All (5 clients with 23 items)'. The main content area features three columns: 'Outstanding Bookkeeping', 'Urgency', and 'Client Efficiency'. Each column contains a table of client data.

	Outstanding Bookkeeping			Urgency			Client Efficiency		
	OUTSTANDING WORKLOAD	ITEMS WAITING	UNRECONCILED ITEMS	INBOX AGE	OLDEST UNRECONCILED	NEXT DEADLINE	LAST SUBMISSION	CLIENT DELAY	DOCUMENT COVERAGE
Σ Sum/Average	16h 6m	446	550	5 days				3 days	
Maclean Partners	30m	10	9	1 day	13 Apr 15	18 Mar 15	30 Dec 14	3	56%
Power & Sons Ltd	3h 30m	23	129	3 days	2 Feb 15	21 Mar 15	7 Jan 15	3	90%
Rutherford & Co	3h 40m	61	93	10 days	10 Jan 15	19 Mar 15	24 Dec 14	10	85%
Average Shopper	1h 30m	11	58	5 days	20 Dec 15	3 Apr 15	1 Jan 15	21	95%
Sam Eagle Ltd	1h 45m	11	75	45 days	12 Feb 15	24 Mar 15	7 Jan 15	8	60%
Wallace Developments	Click here to add client to Receipt Bank			3 days		30 Dec 14	30 Dec 14	3	15%
Office Suppliers Ltd	Click here to add client to Receipt Bank			3 days		30 Dec 14	30 Dec 14	3	15%

