



Exchange Accountants simplifies the work day with AutoEntry

OVERVIEW

Exchange Accountants is a leading accountancy practice, based in Belfast, Northern Ireland. The firm offers a range of services from cloud accounting, to payroll and bookkeeping, delivered by its team of qualified Accountants and Xero Certified Consultants.

Exchange Accountants were the first Xero partner in Ireland to achieve Gold partner status. Exchange Accountants had also been an early adopter of digital and cloud-based solutions, having recognised the correlation between automating back office practices and working more efficiently. Due to this, Exchange Accountants wanted to phase out manual data entry, and chose to partner with AutoEntry in order to achieve this objective.

WORKING IN THE CLOUD

A silver partner of Xero, Exchange Accountants offers tailored online

accounting packages to enable its customer to work more efficiently via the cloud.

Gary Laverty, Accounts Director at Exchange Accountants comments, "Digital accounting gives users enhanced visibility into their finances and improves collaboration with service providers. By working with Xero, our customers can leverage a range of time saving tools to help grow their business, from automatic bank reconciliation to interactive budget reports. And these are available to them in real time and on any device."

CHOOSING THE RIGHT SERVICE PROVIDERS

Exchange Accountants chose to partner with AutoEntry in February 2016 following an audit of competitor solutions, and a demonstration of the software at Xerocon UK.

Gary Laverty, Accounts Director at Exchange Accountants comments,

"We'd previously used another solution by OCREX, so we trusted the brand and the quality of its software. AutoEntry integrates seamlessly with Xero, and when we compared the solution to other products in the market, we felt AutoEntry was a far superior choice in terms of functionality and price."

Exchange Accountants first adopted AutoEntry in order to process bank and credit card statements, before using it to also automate data entry from sales and purchase invoices.

Gary Laverty remarks, "Our reliance on AutoEntry continues to grow and we now upload more than 3,000 documents onto the platform each month. It's so simple to use, our new staff members have been able to manage the web and mobile app without any trouble. If we ever do need support, the customer service team are on hand around the clock to answer our questions."

“We have a strong working relationship with AutoEntry and consider its software to be key in supporting our ongoing growth. AutoEntry has simplified back office operations for our employees and significantly reduced the time and expense we once spent on manual data entry. Ultimately, we're able to pass on these efficiencies to our valued customers, by diversifying services and reconciling accounts faster.”

- GARY LAVERTY, ACCOUNTS DIRECTOR, EXCHANGE ACCOUNTANTS



SIMPLIFYING THE WORK DAY

Exchange Accountants benefits daily from AutoEntry's intelligent features. This includes its ability to accurately capture data from all scanned and photographed images of paper documents, whether they're typed or handwritten. Exchange Accountants has also eliminated instances of human error, with AutoEntry automating data into the correct fields in Xero. This has enabled employees to spend more time reviewing trends from the data for clients, rather than entering it themselves.

Once the information is posted in Xero, AutoEntry creates categorised, digital records, so users no longer need to store paper documents, with this information retrievable at a touch of a button.

Adeline Lindberg, Assistant Manager at Exchange Accountants adds, "Another one of our favourite functions is AutoEntry's ability to identify different VAT rates on invoices, whilst attaching

electronic copies of the original documents to the transaction in Xero. We can scan a number of customer invoices at one time, with the software recognising individual invoices and pages in a group. And for all of this, the rates are extremely reasonable. We're only charged for what we use each month on a pay-as-you-go basis. Adding more employees or client companies incurs no extra cost, which makes AutoEntry much more cost effective than other solutions in the marketplace."

PREPARING FOR MTD

With HMRC's Making Tax Digital (MTD) due to come into effect in 2019, Exchange Accountants has launched a series of interactive seminars to inform small businesses of the impending changes.

Gary Laverty comments, "Whilst MTD may seem daunting to those who have not yet adopted digital working practices, we believe it presents an opportunity for these firms to migrate

to the cloud and gain insights into their revenue and cash flow, at more regular intervals. As AutoEntry is compliant with HMRC's requirements, we will be relying on the solution more than ever in the run up to the deadlines, and in order to promptly file quarterly updates as needed by clients."

NEXT STEPS

With AutoEntry creating additional capacity, Exchange Accountants will continue to grow at pace as it takes on more new customers in the region.

Gary Laverty concludes, "Adopting AutoEntry is a key part of our ongoing digital strategy and is reflective of our purpose to help our employees and customers work more efficiently, powered by the cloud. We've been delighted by the gains we've achieved so far and we look forward to building on these results in the future."