



magazine



COVER STORY

*AdvanceTrack:
Strength in Numbers*



**Beyond
Balanced Books**

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Two Awards in Two Years

Our BBB Team was so excited to receive two awards from Xero for the past two years. We received the Xero Bookkeeping Partner of the Year in 2016 and the Xero Partnership Impact Award in 2017. What a great honor it was to be recognized for our contribution to the Xero Community!

The Bookkeeping Partner of the Year Award goes to a Xero Partner who has championed the use of cloud technology using Xero and is also a contributor both in the Xero Community and in the small business community. Our team at Beyond Balanced Books strives to always be on the cutting edge of technology, so winning this award confirmed we are on the right path for providing our clients with the very best cloud accounting experience.

The Bookkeeping Partner of the Year award was presented at Xerocon in San Francisco. After an eventful journey with our driver, what with his getting lost and our arriving to the awards ceremony after it had begun, the entire BBB team was there to receive the award. Seeing our name flash up on the big screen was a thrilling surprise, as we had no idea we were going to win! We then enjoyed champagne and VIP treatment at the after party and it was great to be able to share the moment with



the entire team. We couldn't be more thankful to the Xero team for their support and for providing such a brilliant platform for cloud based bookkeeping.

While all the celebrations of winning the 2016 award continued, unbeknown to us, we were already working towards winning our second award, the 2017 Xero Partnership Impact Award in conjunction with Hubdoc.

We met the founders of Hubdoc, the two Jamies, three and a half years ago at another conference and immediately fell in love with their product. At that first meeting, the two Jamies asked Cindy all about our firm and how she felt we could use their product. They wanted to know what could be improved with the product to help both accounting professionals and our clients. A great relationship grew in which we felt heard and empowered. It has been thrilling to see how their product has grown in ways that enable us to better serve our

clients. Hubdoc truly compliments Xero and helps accountants and bookkeepers simply do their job better.

This mutually beneficial relationship put us in the running to win the 2017 Partnership Impact Award. Winners were judged across a number of criteria including innovation, ability to boost productivity and provide client solutions, strong marketing strategies, certification, and usage of cloud technology tools to provide value to small business customers. We think others seeing these attributes in our company is something to be proud of and hope all our clients, big and small are pleased to be working with us.

With Beyond Balanced Books' aim of modern bookkeeping with a personal touch, this award is a true reflection of what we strive to be: "It is an honor to be recognized by the Xero Community and an absolute pleasure to win this award with Hubdoc. Hubdoc helps us to automate the retrieval of important financial documents such as bank and credit cards and even delivers these to Xero. It helps us and helps our clients too." said Cindy Hovig, founder of Beyond Balanced Books Inc. "Cloud technology has allowed us to go beyond providing compliance work and to serve as advisors to our clients to help them to reach their financial goals."

As you can see, we're thrilled to have received both these awards and look forward to what the future holds as we continue to work with Xero.



Xero Check-up Service

We offer a service called a **Xero Check-up**. You might be wondering what exactly is included in our Xero Check-up. We want to share a little with you on what a Xero Check-up is and how having this service done is vital to making sure that your accounting information in Xero is working well for your business.

What is a Xero Check-up?

We always begin with a Xero Check-up when working with a new client that has an existing Xero file. The purpose of this "check-up" is to ascertain the health of the Xero file. The Xero Check-up will reveal any areas in your Xero file that need attention.

Think of the Xero Check-up to be similar to when you go to the doctor for an annual check-up. You may feel that you are healthy, but your doctor may determine after performing some tests that there are areas to be concerned about. The analysis done during your Xero Check-up may uncover areas you are not even aware of, that need

attention for your accounting to be accurate.

During the Xero Check-up, we analyze more than 60 areas in your Xero file and also provide recommendations on what next steps are needed to address what we uncover.

Next Steps

There generally are three phases to the bookkeeping services we offer to new clients that have an existing Xero file:

- Phase I – Xero Check-up
- Phase II – Xero Clean-up
- Phase III – Xero Ongoing Services

Think again about your annual check-up with your doctor. Oftentimes your doctor will follow-up with you after he or she has received the results of the various tests ordered. Likewise, we include a remote session to discuss the results of the Xero Check-up analysis and our recommendations for any clean-up that needs to be done. We then can determine

together what pieces it makes sense for us to fix and what areas, perhaps, you can fix. We call this step the Xero Clean-up.

After your data has been cleaned up, we recommend your continuing the engagement with us with Xero Ongoing Services. We offer three levels of ongoing services so that you can choose the option that works best for your needs.

We know your business is your baby. We want to help you to have good accounting information so that you can make good business decisions based on accurate and up-to-date information.

For more information...

Email us at info@bbbooksinc.com to get started with your Xero Check-up today



Meet the Team...

Cindy Hovig

Having been a solo entrepreneur for more than 20 years, Cindy has now expanded her reach, developing her team to five, and is the founder and owner of Beyond Balanced Books Inc.

Cindy has built a modern bookkeeping company that combines technology with a personal touch to provide great service and serves clients in a wide range of industries including technology consultants, construction contractors, and other service providers.

Cindy is a quick adopter of technology and one who keeps ahead of the curve by continuously learning and keeping up with the always ever-advancing technological landscape.

Her love of solving the most complex problems for her clients motivates her to provide high quality work and customer service, the heartbeat of her company. Outside of bookkeeping she has a lifelong passion for nature and the outdoors, including whale watching in Hawaii and camping at Lake Tahoe.

Amanda Esquivel

Amanda is Beyond Balanced Books' Staff Bookkeeper and is a Xero Certified Advisor. She performs a wide range of bookkeeping tasks and loves the satisfaction of everything fitting together like a puzzle that comes with accounting. She is continuously learning new things and growing in her skills, keeping up-to-date with the changing technology of accounting.

When she is not working she enjoys archery and going on bike rides with her husband.

Jessica Berkley

Jessica is a Xero Certified Advisor and BBB's Staff Accountant. She is a valued member of the team with over 10 years of experience in bookkeeping and accounting having dealt with small businesses right through to luxury resorts on the shores of Lake Michigan.

With her straight forward approach she is passionate about seeing good financial knowledge and organization leading to continual stability and growth, no matter the size of the business.

In her free time Jessica enjoys cooking, art, crocheting and spending time with her family and friends outdoors.

Rebekah Denney

Rebekah is one of BBB's Junior Bookkeepers and is also a Xero Certified Advisor. She keeps the office running smoothly and performs a wide range of tasks, including running our social media.

Her energy and enthusiasm makes

her a great member of the team to work with on bookkeeping tasks and loves how simple bookkeeping is with Xero.

When she is not keeping the BBB office going she enjoys cooking, camping, hiking and spending time with her husband and their Corgi.

Katie O'Neill

Katie is our second Junior Bookkeeper and is a Xero Certified Advisor. As a keen traveller, Katie loves the ability to bookkeep from anywhere in the world with Xero and especially enjoys the rush that comes when all the numbers align.

Having previously worked as a bookkeeper in the construction industry she sees accounting as the machine that keeps the business running and growing and has found her place in Beyond Balanced Books helping to make that happen.

Outside of bookkeeping she enjoys Austen novels, bad jokes and making memories with her friends and family.



We could not have achieved these awards without our fantastic team, from our founder to our bookkeepers and accountants, each one plays their part in making Beyond Balanced Books what it is...






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Marybeth Hall, Brown Pelican WiFi, US

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magazine

The independent magazine for Xero users, by Xero users

Issue 14

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COVER STORY

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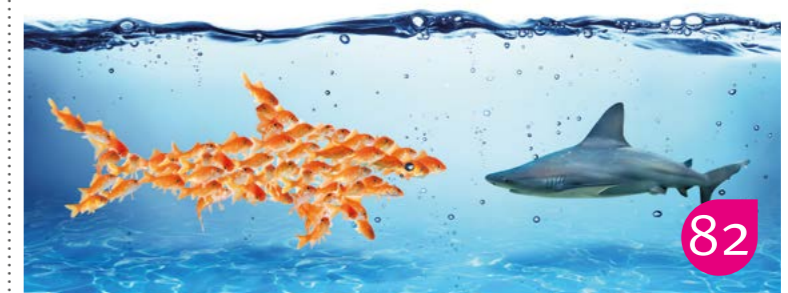
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ACCOUNTEX SUMMIT NORTH with only weeks to go, anticipation is running high for this new one day conference and exhibition

Many of the top accountancy practices and finance professionals located across the Midlands and the north of England, have already confirmed their place at **ACCOUNTEX SUMMIT NORTH**, taking place at Manchester Central on **6 March 2018**.

Brought to you by the organiser's of **ACCOUNTEX** in London, the summit is already nearly sold out with only **limited places still available**.

Stellar line-up confirmed

With a raft of big name speakers confirmed, there will be keynotes from Broadcaster and Writer **Declan Curry**, *Sage's* **Cameron John** discussing efficiencies in the cloud, **David Kaye** from *Intuit - Quickbooks* giving his take on how to create a future-ready firm, **Xero's Damon Anderson** outlining how to transform practices to embrace the digital revolution, **IRIS's Steve Cox** sharing his insights into the latest research on the accountancy climatic flip, plus, **ACCA's Glenn Collins** will head up an expert panel of practitioners debating the changing face of the accountancy practice and the growing importance of technology and strategies to deliver maximum business success.

Keynote presentations from:



DECLAN CURRY Speaker, Writer & Broadcaster
JOHN STOKDYK AccountingWEB
GORDON GILCHRIST 2020 Innovation & Training
IAN FLETCHER 2020 Innovation & Training
GLENN COLLINS ACCA

Supported by the industry...

ACCOUNTEX SUMMIT NORTH has enjoyed strong industry and association support since its inception. While the summit has adopted a different format from the established London event, it's drawing on all its strengths – harnessing Diversified's unique experience, connections and knowledge within the accountancy and finance profession.



Big name suppliers, top class products...

Running alongside the conference will be 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. Exhibiting companies include:

2020 Innovation Training Ltd | **AA Mortgages Ltd** | **ACCA** | **Accountancy Age** | AccountancyManager | **AccountingWEB** | Acorah Software Products Ltd (Taxcalc) | **Analysers Accounting Ltd** | Association of International Accountants (AIA) | **AutoEntry** | Avalara Europe Ltd | **Bloomsbury Professional** | BrightPay Payroll Software | **Capium** | CaseWare UK Ltd | **Catax** | CIS Ltd | **Cloud Pricing** | Coface | **Compleat Software** | Debt Collection Services UK Ltd | **DivDoc** | Docusoft Ltd | **Easy R&D** | Economia | **Enterprise Tax Consultants** | Feebooster Accountancy Marketing Specialists | **Finsol** | First Corporate Law Services | **Frama UK Limited** | FreeAgent | **Fujitsu Scanners** | FUTRLI | **GAAPweb** | Global Infosys | **GoCardless Ltd** | Hubdoc | **ICAEW** | ICB | **Ideagen** | Intuit QuickBooks | **IFA** | IRIS Accountancy Solutions | **JustAccounts** | Mattioli Woods Plc | **MGI Worldwide** | My Digital Accounts | **MyFirmsApp** | Nest Corporation | **Nomisma Solutions Ltd** | Octopus Blue | **Opt Pensions** | Practice Ignition | **Premiere Capital** | Qubic Tax | **Receipt Bank** | Redundancy Claims UK Ltd | **RollPay** | Sage | **SimPRO Software Ltd** | Spotcap | **Spotlight Reporting** | Taxfiler Ltd | **The Chartered Institute of Payroll Professionals** | The Learn Centre Ltd | **The Practice Engine Group** | Tolley | **Virtual Cabinet** | Wolters Kluwer (UK) Ltd | **Xero**

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Held in four dedicated theatres – including the **Tech Theatre**, **How To Theatre**, **Practice Growth Theatre**, and **Business and Future Theatre** – and the Keynote auditorium, the summit will feature topical Keynotes and discussions on digital tax, tools for management accountants, the transformation of the financial role, business challenges and new technology.



With limited places still available, a **FREE** delegate place includes:

- Keynote speaker programme
- 80 top accountancy suppliers
- 4 dedicated break out theatres
- 8 hours of CPD accreditation
- Complimentary refreshments

ACCOUNTEX SUMMIT NORTH CONFERENCE PROGRAMME

TIME	SPEAKER	SESSION TITLE	LOCATION
08.15–09.30		REGISTRATION	
09.30–10.30	Declan Curry , Speaker John Stokdyk , AccountingWEB	Challenges and Changes – what will make the biggest impact	KEYNOTE – Main Auditorium
10.30–10.45		MORNING COFFEE BREAK	
10.45–11.15	Mark Wickersham , Effective Pricing Ltd	Value Pricing: Why 'Making Tax Digital' Means You Must Change Your Pricing Model	How To Theatre
10.45–11.15	Paul Shrimpling , Remarkable Practice	The Business Growth Accountant – How to Transform Your Accountancy Practice into a Profitable and Valuable Advisory Business	Practice Growth Theatre
10.45–11.15	Cameron John , Sage	The Second Wave of Cloud Adoption	Tech Theatre
10.45–11.15	David Kaye , Intuit Ltd – Quickbooks	Creating a Future-Ready Firm with QuickBooks	Business & Future Theatre
11.15–11.45		BREAK	
11.45–12.15	Andrew Hubbard , Tolley	Making Tax Digital – does it still matter?	How To Theatre
11.45–12.15	Damon Anderson , Xero	Digital or Die: Transforming Your Practice for the Digital Revolution	Practice Growth Theatre
11.45–12.15	Daniel Richards , MyFirmsApp	Bringing the Best of the Add-ons Together to Strengthen Your Client Relationship	Tech Theatre
11.45–12.15	Matt Sinclair , SAP Business One	Making SMEs Digital – Transform Your Business	Business & Future Theatre
12.15–12.30		BREAK	
12.30–13.00	Amanda C. Watts , TwentyTwo Agency	Please Will You Marry Me, Mr. Accountant? (A Relationship First Approach To Marketing)	How To Theatre
12.30–13.00	Steve Pipe , AVN	How to Become one of the World's Most Inspiring, Respected and Profitable Accountancy Practices	Practice Growth Theatre
12.30–13.00	Ed Molyneux , FreeAgent	Rise of the Robots, Accountancy at a Crossroads	Tech Theatre
12.30–13.00	Chris Astle , Think Forwards	Future of Finance – Enabling Great Business Partnering	Business & Future Theatre
13.00–14.00		LUNCH	
14.00–14.45	Gordon Gilchrist & Ian Fletcher , 2020 Innovation Training Ltd	The Firm of the Future	KEYNOTE – Main Auditorium
14.45–15.15		BREAK	
15.15–15.45	Steven Cox , IRIS	The Accountancy Climatic Flip – Time for Digital	How To Theatre
15.15–15.45	James Ashford , GoProposal	How We Grew Our Firm's Monthly Recurring Revenue by 50% in 9 Months	Practice Growth Theatre
15.15–15.45	Mark Wickersham , Effective Pricing Ltd	How to Get a Better Price for Your Services	Tech Theatre
15.15–15.45	Nigel Holmes , Catax	Research & Development – Uncovering the value	Business & Future Theatre
15.45–16.00		BREAK	
16.00–16.45	Glenn Collins , ACCA +Panel	Panel Debate: Changing Face of the Accountancy Practice	KEYNOTE – Main Auditorium
16.45–17.00	Gordon Gilchrist & Ian Fletcher , 2020 Innovation Training Ltd	Closing Remarks and Conference Wrap Up	Main Auditorium
17.00–18.00		EXHIBITION	

Visit www.accountexsummitnorth.co.uk today to apply for your place – quote **ASN169**

AdvanceTrack: Strength in Numbers



@AdvanceTrack

Vipul Sheth ACA CTA, Founder and Managing Director, AdvanceTrack Outsourcing

Vipul Sheth is a UK based ICAEW Chartered Accountant and Chartered Tax Advisor. Vipul trained with a regional UK firm before moving to Ernst & Young and KPMG. AdvanceTrack is a UK Headquartered Accountancy Outsourcing Company with offshore operational centres, delivering services around the globe.



A recent picture of one of AdvanceTrack's Xero trained teams

AdvanceTrack MD, Vipul Sheth shares his journey from a start-up to becoming a larger start-Up! He explains why they weren't going to be a "me-too" operation and their goal of being recognised as the best accountancy outsourcer in the world. How? By building technology and a culture of excellence within their teams...

I recall my first trip to India when I was exploring the idea of setting up an Outsourcing Company. This was shortly after leaving KPMG back in early 2002.

It was an exciting and scary experience as whilst I had family in India, they weren't involved in the business (deliberately).

We did an analysis of the companies providing outsourcing services and concluded, we could do it in the same way, but chose not to. We concluded that there was a lack of process and limited professionalisation within the industry, but doing it their way would mean there would be no differentiator between us and them, except they were already big companies! Why would they choose to use our service if we were just a smaller version of them?

Our first group of staff consisted of just 5 staff. Even they didn't have enough work to keep them busy! I could have completed the work myself, there was that little work. I did however, need a team of people ready for when the work did arrive. We needed to build a business with a team with passion to deliver amazing service. That ethos has allowed us to continue growing our teams ever since and we'll add 100 Xero certified members in Q1 of 2018.

Security

Our initial analysis of the industry identified that Security, although important was not consistently managed.

We systemised our approach to working with firms building our first version of our AdvanceTrack system in 2005-6. We removed the need

to communicate using the insecure method of e-mail and allowed job tracking from that day. We rebuilt our entire platform in 2017, pushing AdvanceTrack 2 live in readiness for the new GDPR regulations (for those who aren't aware, these are Europe-wide Data Protection Regulations).

Culturally, security is part of our DNA. Only this January, A client visited us and was politely asked to leave his smartphone with security. Why? Because we don't

allow smartphones in our offices. This is just part of the multi-layered security protocols in place to protect your client data.

Our ISO27001:2013 Information Security certification provides an external audit of already strong protocols we have put in place.

Culture

We are a technology driven provider of services, having had high-end developers as part of our business



A picture of the entire AdvanceTrack team a few years back

as far back as 2005 (We started in 2003). Our teams also adopt technology to drive our processes to be more efficient. The most telling part of our culture is our team culture. They work together as a team and also spend a lot of social time together. We have a team building trip annually for all team members to have time together to celebrate how hard they work together.

As a management group, the most noticeable aspect we see is, that it is not one or two team members, but a collective group pulling together to deliver client work as client demands require.

Staff

The most enjoyable part of my trips to India is to see the enthusiasm of our young team members working for us. Their willingness to learn and deliver a better service is a key part of the culture of society and the wider team.

We also award monthly individual prizes to reward exceptional work.

Systems

We briefly touched upon our

AdvanceTrack system. It is one of the reasons as senior management, we can have confidence that our teams deliver consistently.

Having worked with a Regional Accounting firm and two of the Big 4 firms, I obtained an understanding of the need to control the process regardless of who is working on the project. If you think of the number of staff who join and leave Big 4 firms, the clients are handled consistently, meaning that clients do not as a matter of course leave when a staff member leaves. It is a rare occurrence that a client follows any individual leaving a big firm.

Our systems allow our teams to deliver a secure, consistent service, so regardless of the team working on the files, there is generally a consistent service. This is borne out by the client service scores that firms provide feedback on all work delivered across the business.

The aim is to increase quality and service consistently over time, even with testing growth targets that the business has set. This is audited annually by BSI as part of the company's ISO9001:2015 certification.

That was the start of a journey that brings us full circle to today. We still run the business like a start-up as our mantra is to do Outsourcing, but not as you know it.

Having a group of talented young men and women in our team reminds me of how managers in my training firm thought of us trainees. They bring energy into the organisation and questions that keep challenging the status quo. We're not standing still and are adding to our professional and technology teams.

Our joint aims are to delight our clients. If you're ready for the challenge, join us on our journey.

FIND OUT MORE...

For more information check out the new and improved website at: advancetrack.com

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Two Ways To Profit Using Entryless

How OCR & Machine Learning is Changing Your Accounting Business...



@genemarks

Gene Marks, President, The Marks Group

Author, columnist, speaker, CPA, and small business owner himself, Gene guides business leaders of all kinds toward smart, long-term money-making decisions for their organizations.

Gene writes daily for The Washington Post on small business and public policy. He also writes regularly for Forbes, Inc. Magazine, Fox News, and Entrepreneur Magazine.

Entryless is part of a new breed of accounts payable processing technologies that uses OCR (Optical Character Recognition) and Machine Learning to extract data from scanned documents and bring that data into a format that can be reviewed and then automatically imported Xero for automatic data entry processing.

That sounds good. But in the end, **how does this technology make you money?** Here are two business owners that are profiting from Entryless in two different ways.

More profits through productivity

Matt Fulton is a co-partner at Parkway Business Solutions, an accounting and bookkeeping firm based in Ventura, California that services mostly small and medium sized businesses. Matt uses Entryless because of its OCR technology.

OCR allows for data to be extracted

from any scanned document. Matt uses Entryless not only for his own business, but for his clients. Invoices are sent to assigned email addresses and then automatically brought into his accounting system after being approved and pre-coded. Matt's firm has setup Entryless integration. This way Matt can handle a much larger volume of transactions than he would be able to otherwise – and serve a larger group of clients.

“Because of Entryless our firm has experienced a significant amount of growth recently,” he said. “The ability to have vendors be able to just automatically email over all the information to that unique address is super-powerful. It’s one of the best features of Entryless.”

Increased productivity is helping Matt make more money. More importantly, Matt has gone so



far as to build a business around accounting technologies like Entryless and is capitalizing on the efficiencies gained.

Entryless is the future. Technologies like this save business owners money and increase productivity through integration and the ability to handle more work with less people.

More profits from integration

Annie Aladjova is the Director of Finance for Swipesense, a Chicago based startup that provides sensor on point-of-care hand hygiene dispensers so that healthcare

institutions can better monitor and control compliance with their hygiene processes. The company

“The ability to have vendors be able to just automatically email over all the information to that unique address is super-powerful”

is small – only 35 people – and Annie has only been there for less than half a year.

But one of the first things she did was implement Entryless.

“I am the only person doing accounting, so I needed something that would help me do more things at once, particularly bill-automation.”

Annie was attracted to Entryless because of its ability to integrate with her accounting software. She enters or scans accounts payable

invoices directly into Entryless and the system automatically brings that data into her accounting system for payment. All of this was setup in less than ten minutes, she told me.

“It was taking a really long time for the process that we currently had – entering invoices, bills, receipts – so I was looking for a solution for that,” she said. “Entryless has been had a big impact on our productivity.”

Because Entryless integrates with Xero, duplicate data and data entry errors are almost eliminated, enabling even a small company to increase its efficiency and use its existing employees better.



Check out approvalmax.com

How to go clutter-free

STEP ONE:

Switch to cloud-based software



It's Alive!

The Modern Practice is back

Seven years after Xero first talked about the Modern Practice, the concept is now a reality for many businesses. What does it mean to be a Modern Practice and why is 2018 the best time to level up?

The beginning of the Modern Practice

Way back in 2010, Xero started talking about an idea called the 'Modern Practice.' They even had a landing page for it, which is how you know a technology company is serious about something.

Shocked by the out dated ways that accountants were still running their practices, they proposed the 'Modern Practice' as an easy way to level up your business' technology and processes without the need for software expertise or lots of time. In practice, the concept revolves around the use of an eco-system of apps to modernise and improve

your practice. Xero chose a handful of early add-on partners (including SuiteFiles!) and launched the Modern Practice.

Making the Modern Practice a reality

Ahead of its time (a habit with Xero), the Modern Practice concept petered out after a couple of years. Not quite dead in the water, but for many businesses who were new to cloud anything, it was too big a leap.

Fast forward to 2018 and it's a completely different ball game. Xero now has over 600 add-on partners who have grown with the company.



@SuiteFiles

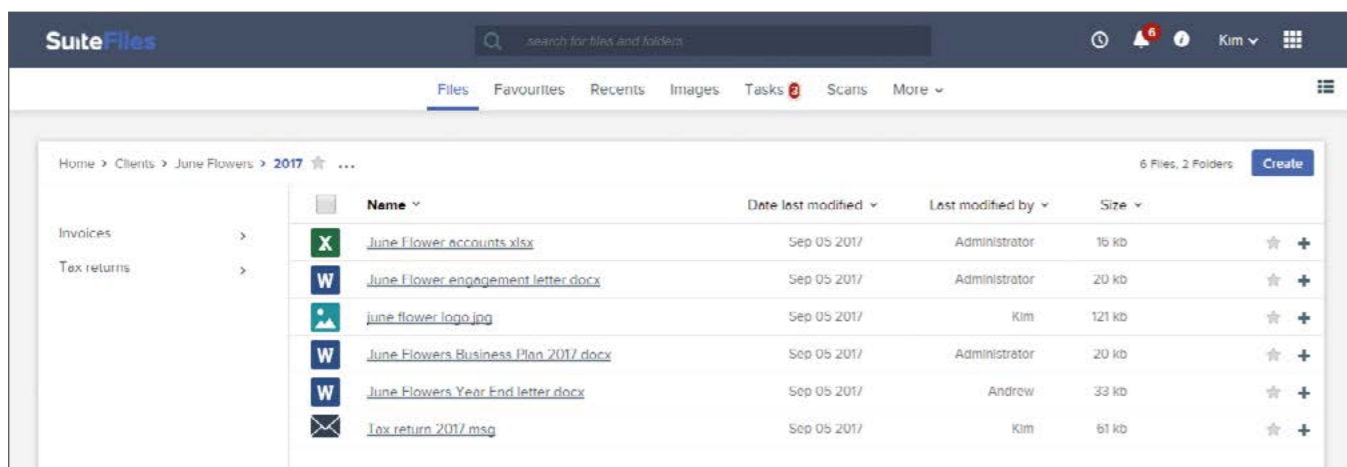
Kim Anderson, Marketing Executive, SuiteFiles

Kim is a passionate Jane-of-all-trades marketer who fell into software a bit by accident after trying her hand at design and teaching high school English. She's one of SuiteFiles' first employees and loves learning about how businesses tick. Her goal is to make file management less boring.

Cloud apps are more sophisticated and offer better integrations, making them competitive alternatives to legacy desktop software. Being a 'Modern Practice' was possible seven years ago, and early adopters benefitted from it, but now it's track record is proven – practices that innovate see greater growth and efficiency gains.

Introducing Xero HQ

Xero have revived the Modern Practice concept with the introduction of Xero HQ – a live dashboard for your business. Xero HQ brings together your business data not only from Xero, but also from other integrated



Xero HQ apps presented at Xerocon London 2017

add-ons, like Spotlight Reporting. Increasingly practices aren't relying on one single software vendor for their business, and Xero HQ acknowledges this.

Benefits of the Modern Practice concept

Since its early days Xero have stated that they'll only ever focus on creating great accounting software. But accountants need more – they need HR, file management, marketing, etc.

This is where the Modern Practice idea comes in. To help businesses choose the best apps for them, Xero have provided an app marketplace where you can filter solutions, plus a recommended stack of apps for Xero HQ.

So, why modernise? Why phase out desktop software that does everything for a suite of light-weight cloud apps that do one thing, but often one thing really well?

- **Choice** – Your practice is different to everyone else's. Just like the best candy stores, working with cloud apps allows you to pick and mix the tools that meet your specific requirements.
- **Growth** – Getting the right tools not only empowers you to work better, but it also frees up your time to focus on your clients. Automation and real-time visibility of your data will allow you to unlock insights in your business that may have been inaccessible before.
- **Attract** – Not only can you access and unlock your business data, but you can do it for your clients as well. This allows you

to offer future-focused advice and services that go beyond tax compliance.

- **Simplify** – Apps that work together will streamline your processes, simplifying many tasks. The subscription models for many cloud apps will also simplify your finances, often allowing you to ditch expensive servers and reduce overall IT costs.
- **Access** – Work doesn't just take place in an office anymore. It happens on the road, at conferences, with our clients. Cloud apps give you access to your data when you need it and offers greater flexibility around how and where you work.

How UK-based TaxAssist Accountants simplified their practice

Simplicity is what Dave Forrester wanted for his TaxAssist Accountants franchises in Keighley, Ilkley and Bingley in Yorkshire. With an IT set-up that was expensive, complex and increasingly incompatible, Dave knew they needed to make a change. Dave and the team decided to move to the cloud and implemented software solutions, like Xero, Office 365 and SuiteFiles.

"The cloud simplifies our operations and Saas (Software-as-a-service) gives us a clear monthly cost."

Not only have TaxAssist saved money by removing their aging server and reduced their IT costs, but they've also seen marked improvements in productivity and

the elimination of paper from their three offices. Now Dave's team can collaborate more effectively and keep track of key data.

Read TaxAssist's full case study at www.suitefiles.com/customers.

What next?

The Modern Practice is great in theory, but how do you go about finding the right apps and take steps towards transforming your business? Here are 4 tips:

1. Do a business audit – Where are the gaps and opportunities in your business? Is there an area that you need particular help in, maybe in financial reporting?
2. Plan your priorities – Know what's on your list of 'must-haves' when looking for software solutions. Base this list on tasks that you find painful and are a priority, rather than on features that you think you need to have.
3. Do your research – Xero have made research easier with their app add-on marketplace. Also venture out to talk to other businesses, read case studies and ask for references from software providers.
4. Talk to a cloud integrator – Cloud integrators specialise in implementing software solutions and integrating apps. They're great people to talk to about the best way to choose apps for your business.

"Just like the best candy stores, working with cloud apps allows you to pick and mix the tools that meet your specific requirements"





David Tuck, founder and CEO, Chaser

XU: It's great to be joined by David Tuck, Founder and CEO of Chaser, can you tell us a bit about Chaser?

DT: Chaser is a platform to transform how a business carries out their credit control. There are three interrelated strands to that. First off is our chasing automation which is helping businesses automate what we call our 3 P's; 'the polite persistence that pays', but all while preserving the all important human touch. That is really central to our automation. There is a huge potential false economy with automation whereby you save yourself time from having to chase manually, but if it looks and feels clearly automated then it's ineffectual in terms of bringing about the desired result of getting your invoices paid. With Chaser it's the best of both worlds; saving yourself the time of having to chase manually but preserving the human touch so that you get the cash in the door as soon as possible.

The second element of Chaser is our credit control CRM. This is the way we log and provide our users with a record of all of the credit control communication that's gone back and forth between them and their customers, all of this automatically. So, when they're making a telephone call to chase up an invoice that the email automation requires an escalation from, they no longer have to spend their time routing through their inbox or sent items to piece it all together. They have all that information in Chaser.

Then, thirdly, it's the insights. These are about how different customers are paying our users, so they can know who their good and bad paying customers are. They can then tailor that use of automation accordingly to help them achieve the very best credit control results.

XU: I didn't know about the CRM side of it, is it fairly new?

DT: No, it's been there since the beginning.

It's a product of us being called Chaser; people think we just chase. Absolutely we chase, but we also log; not just the outgoing chasers we send but all the communication that goes back and forth. That's an essential component of credit control and having watertight information of what's been said by who, at which points in time.

XU: Chaser is an incredible cloud-based software. What is the story of Chaser, where did the idea come from and how long ago was it? And then how did you go from an accountant, to financial director, to app owner/creator?

DT: We are 3 and a half years old. We launched in August 2014. We are really a classic 'scratch your own itch' story. After graduating, I did my ACA and CTA accounting qualifications in practice and then moved into industry. Firstly in FMCG with Fever Tree, the premier mixer drinks company, and then heading up finance teams in a couple of tech companies after that. Fever Tree and the tech companies all sold on payment terms. It was clear to me that there had to be a better way of carrying out the pain which is credit control. It was latterly that I got the chance to work with cloud accounting and discovered, what was at that time the nascent, app ecosystem. Working in tech, I also got to teach myself some computer science. I did a couple of massive open online courses; a bit of Codecademy and a Udacity intro to computer science course. I guess, as they say, the rest is history! Everything just sort of crystallized in my mind in thinking there is a better way that credit control can be carried out. I felt that intense pull to go off and build it.

XU: Can you briefly explain how Chaser integrates with Xero. Why did you integrate, and what value does it bring to your company and your customers?

DT: We've been integrated with Xero since day one; they were our first integration. That was a product of seeing Xero's fantastic position in the market,

having the best developed API and app ecosystem. When we looked at it we felt that we had the ability with Xero to build a really seamless integration, to effectively be one system between Xero and Chaser. To this day I am incredibly proud of the user experience that we deliver in that perspective. It gave us the ability to take the fantastic accounting system and invoicing functionality of Xero, and provide their customers and accounting partners with a platform to deliver best in class credit control.

XU: It's been nearly 3 years since you introduced Sir Chasealot and I hear that the baton has been passed to Brad Ewin. How did the idea for this marketing plan come along?

DT: The Xero community's invoice-chasing knight in shining armour! Sir Chasealot was born at Xerocon London 2015. That was our first Xerocon as exhibitors. Truth be told, I wish I knew how we came up with it; I think it was one of those serendipitous creative light bulb moments. We had been to one Xerocon as an attendee, and to the Xero stand at Accountex in 2014, and a host of other smaller Xero events prior to February 2015 when Xerocon London was. It felt like something that would really resonate with that focused-yet-fun atmosphere in the Xero ecosystem. It was a bit of a gamble but one I like to think has really paid off.

XU: Am I right in thinking he once made it to Australia?

DT: He did indeed! In August 2015, Sir Chasealot graced Xerocon Melbourne with his presence.

XU: How effective has social media been in Chaser's life span? Has it increased your Chaser community?

DT: It's been fantastic from a very early stage, particularly on Twitter. Also, on LinkedIn and on Facebook but to a slightly lesser degree than Twitter. The Xero Partner Community is



incredibly active on Twitter. It was a great way for us to get the word out initially, and to raise awareness about us as a platform around the time that we launched and in the immediate aftermath of coming to market. Now it's a great way of keeping in touch with what's going on in the industry and keeping people aware of what we are doing. I think we (hopefully) have good awareness on social media, which is fantastic given the level of activity within the community. It's a great opportunity for us to share what's going on as we continue to develop.

XU: When you're not busy running Chaser, what can we find you doing in your spare time?

DT: I have one year old twin boys and I've just bought a water rowing machine at home in an attempt to stay healthy. In any other time I love to read. Over the past year, I've discovered audio books with Audible and podcasts have been really good for me.

XU: Accountex is a big event within the accountancy community, and I would imagine it's an important event for you and your company, but what value does Accountex add to Chaser and your customers?

DT: For us it's just a fantastic opportunity, alongside Xerocon, to engage with the partner community all in one place and at that scale. It's also a great place for us to communicate what we are up to, but far more importantly, to meet with and learn from our partners about what they're up to and focusing on. So, it's a fantastic opportunity from an engagement perspective for us.

XU: Accountex is the UK's largest exhibition and conference dedicated to accountancy & finance professionals, Are you excited to be attending? What exciting stuff do you have planned for Accountex?

DT: We are really excited to be going. This is our first

time exhibiting with our own stand which we are really excited about. We've always prided ourselves on making a big bang with the events that we exhibit at. For example, back in October last year at Xerocon we launched Debtor Daze; the world's first ever accounting-themed craft ale. I'm afraid I can't give any spoilers about what we have planned for Accountex, but I definitely encourage everyone to watch this space.

XU: It would be great if you could tell us what outsourcing credit control is and how will it help companies?

DT: This is an incredibly exciting industry development. Outsourced credit control is an extension to the virtual finance function for clients who sell on payment terms. It's underpinned by cloud credit control software, meaning the accountant and bookkeeper can offer the service profitably in a way that's just never been possible before. This is incredibly exciting because this means that true credit control expertise is available to SME's who don't have a other finance team and therefore have never been able to access that credit control expertise. As businesses they are now able to do so. So it's a fantastic, almost democratisation of credit control that we are really excited about playing a part in, within our industry.

XU: Following on from that, how big do you feel this will be in the future?

DT: Huge really. We see it as becoming table stakes as part as the virtual finance function for those clients who sell on payment terms. It will be the new paradigm. There will be that expectation that this is how credit control gets done for those businesses who don't have an in-house finance team, which in terms of the overall business population is the huge majority. This will be the de facto way it gets done.

XU: What makes Chaser stand out from other

apps and what challenges have you face with marketing and promoting in the competitive industry?

DT: What I'd say makes us stand out is nothing more, nothing less than our focus. We are laser focused. We do our one thing really well. There is so much stuff we choose not to do because we don't believe we can be the best at that, take the forecasting space for example. We know we are in the business of credit control and we are relentlessly focused and passionate about doing that. I think you see that reflected all the way from our website, product experience, customer and partner relationships and the quality of the support we deliver. If you look at our reviews on the Xero App Marketplace, it's a huge source of pride for me the number of times the quality and passion of our support gets mentioned and how much people enjoy working with us.

You're right that there's always going to be that challenge of marketing and promoting yourself within a competitive industry. Paul Graham, the founder of Y Combinator, says 'the only way to avoid competition is to avoid good ideas'. I think there's abundant truth in that. We recognise we'll never be done and we will always have a huge amount to learn. But I think we have a lot of reasons to be confident that we're the recognised market leader in our space. For example, it was brilliant to win the Xero App Partner of the Year award in 2016. Then last year winning the AccountingWEB Cloud App of the year against GoCardless, Stripe and iZettle, who are just fantastic leaders within their own respective categories.

XU: Your team seem to have come from a variety of jobs and backgrounds and you have created such a young and vibrant working team. What's the key to success in this?

DT: I've definitely learnt over time, hiring for eagerness to learn because the sheer tonnage of what we don't

know and what we will always not know is just huge. So, people who have the humility to accept that, the eagerness to embrace the opportunity that doing this work provides to learn. That couldn't be more important in terms of the mindset that they come into the team with, so that's definitely key to us as a team.

XU: So then what does a typical day at work look like for you to run and organise Chaser?

DT: We have remote team members, so we have daily team stand up at 9:30am where we run through our goals for the day and any roadblocks. That's really important so that we have the ability to interact as a team at least once a day, face-to-face. Once a week we do lunch-and-learn as a team. Someone will host lunch and we will grab lunch together, again dialing in to a video call remotely. One of the team will present on something that they are interested in, that they think the rest of the team will find interesting and useful to learn from.

Aside from that, there really is no typical day. The biggest challenge is identifying what the most important thing is and ensuring that I, and the rest of our team, are spending the maximum amount of time working towards that.

XU: You've been with us since our first issue, how has working with XU magazine benefited your company?

DT: We launched at almost exactly the same time. In fact, we launched Chaser in conjunction with featuring in the first issue, back in August 2014, and contributed to the original crowdfunding campaign. When I look back, we've made a lot of mistakes over the last three and a half years, but that was a fantastic decision on our part because it's been a brilliant partnership and platform for us.

It's been brilliant to see the magazine, the publication go from strength across different mediums as well. For us, you talk about an engaged audience; people reading around Xero, around the app ecosystem; it's brilliant.

XU: Chaser is a successful growing company, so to finish off, is there a new feature to Chaser or any developments we will see this year that you can tell our readers?

DT: Absolutely. We just released our new thresholds functionality, which is the ability to set risk limits for different customers and then get notified about them. For example, setting credit limits for different customers so you get notified when there are approaching that credit limit, or they pass that credit limit. If as a company you have credit insurance, that credit insurance will be invalidated if you pass your credit limit. It couldn't be more important that you stay abreast of that. With the new functionality, you can communicate to the sales

team saying don't sell anymore to this customer. You can take urgent action if you need to get that customer down below their credit limit if they are approaching it or if they have exceeded it. That's something we're really excited about and the feedback on that has been brilliant.

Across the rest of 2018, the area we are really excited about is more and more insights about the different ways your customers are paying you, and practically suggesting the actions you should take off the basis of that information. Then combining that with great flexibility within Chaser as a product to chase different groups of customers in different ways. So, harvesting and surfacing those insights to our users, along with rules based assignment to different schedules that best suit the different customers given; how well or how badly they are paying their invoices.

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ACCOUNTEX visitor registration off to a flying start

This year's show is expected to be the biggest yet as registrations flood in

16 theatres, 150 expert speakers, over 180 CPD-accredited Keynotes, seminars and workshops, and 200 exhibitors – that's the compelling line-up that awaits the 7,000+ attendees preparing to visit ACCOUNTEX 2018 – the UK's flagship event for the accountancy and finance profession. This is the opportunity to discover all of the latest industry news, products and software, as well as being the biggest networking event of the year for anyone in the accounting profession.

Returning to the esteemed ExCeL London on 23-24 May, the 2018 event is expected to be the biggest in the show's history. Thousands of accountants, finance directors, accounts managers, tax professionals, heads of IT, bookkeepers, and sole practitioners have already



ACCOUNTEX

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added their names to the visitor list, and many more are anticipated to attend. For them, ACCOUNTEX is the "must attend" event for discovering the best new software, products, tools, solutions, insights, and innovations of the year. It's also the only UK event that annually attracts so many industry thought leaders together in one place at one time.

ACCOUNTEX is a great way to gain exposure to the wide range of accounting software options out there, understand current industry themes, increase your learning and add to your CPD requirements.

NEIL, SENIOR FINANCE MANAGER, DMH LTD



"Our exhibitors and speakers include many of the profession's leading innovators and key thinkers. They are constantly evolving and developing their products, technologies, business solutions and strategies to meet the changing needs of their customers and clients," explains event director Zoe Lacey-Cooper. "We're confident in saying that every new innovation and best practice/working solution that our visitors need to know about will be at ACCOUNTEX London this May," she says, "that's what makes it such a valuable and productive two days for everyone involved."

The central exhibition will feature around 200 companies showcasing all the latest products, services and add-ons that could transform an entire business. Confirmed exhibitors include Xero, Sage QuickBooks, FreeAgent, TaxCalc, Wolters Kluwer, IRIS, Compleat Software, Receipt Bank, Abbey Tax, WebExpenses, Avalara, BrightPay, Worldpay, Octopus



Blue, Capium, Accountancy Manager, Spotcap, GoCardless, AON, Tide, Cater Allen, Campaign Master, Senta, Docusoft, iStorage, Pandle, Redundancy Claims UK, TwentyTwo Agency, and Global Infosys.

ACCOUNTEX is also famed for its unrivalled Education Programme which provides all the latest information, view points and future predictions from some of the industry's biggest names, and this year's line-up is expected to be bigger and better than ever. Covering all the hottest topics from GDPR to Making Tax Digital to the latest developments in AI, some of the names that have now been confirmed as speakers include Damon Anderson, director and partner at Xero; Carl Reader, small business advisor and author of The Startup Coach and The Franchising Handbook; accountancy futurist Chris Hooper, CEO of Accodex; entrepreneur Caroline Plumb OBE, founder of Fluidly; marketing consultant Amanda C Watts; Anne Davis, head of regulation and policy for the IFA; Gordon Gilchrist and Ian Fletcher from 2020 Innovation; Ed Molyneux, CEO and founder of FreeAgent; Paul Shrimpling, MD of Remarkable Practice; Samantha Mann, senior policy and research

officer at CIPP; Tony Margaritelli, chairman of the ICPA; and John Stokdyk, global editor of AccountingWEB.

Some of the industry's biggest brands will also be hosting content in their own dedicated theatres, including Sage, Wolters Kluwer, QuickBooks, ACCA, FUTRLI, MyFirmsApp, TaxCalc, and effective pricing Mark Wickersham. And in addition, this year's show will see the unveiling of some brand new theatres such as the Tech Demo Theatre, Practice & Compliance Theatre, Future & Development Theatre (sponsored by Receipt Bank), and Sales & Marketing Theatre. The returning Keynote Theatre (sponsored by Compleat Software) is now one of a pair. The introduction of a second Keynote stage now enables the show to cater for a significantly bigger audience, with plenty of capacity between them for this year's big name draws.

ACCOUNTEX takes place at ExCeL London on 23-24 May. Attending is free if visitors register in advance, or is £25 on the door. All Keynotes and seminars (in the show's 16 theatres) are also free to attend, but are allocated on a first come, first served basis. ■

For further information, and to register for a free ticket to attend, please visit www.accountex.co.uk and use priority code XU101.

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