

Smooth sailing at Xerocon

AdvanceTrack recently attended the conference for leaders in cloud accounting, and as well as finding a couple of new terms being bandied about, discovered more firms are looking to grow

The term 'frictionless finance' may well enter the accounting lexicon, following the recent Xerocon event at London's ExCel. It is a term that attempts to encapsulate the automation of core accounting tasks, freeing up both the practice and client from manual processing to drive forward their businesses.

'Saving time' was an alternative phrase that was bandied around Xero's show, with app developers all talking about digital processes that would free up that valuable time.

AdvanceTrack was delighted to be in attendance, and equally pleased to have 2,000 people making their way to ExCel.

AdvanceTrack MD Vipul Sheth said the accountancy firms he spoke to were looking to expand, but were finding it difficult to bring on board good people "who can do the job well".



"These are local firms that want to use local teams to deliver more client value," Sheth said, "as opposed to filling their offices with processing-focused staff."

These firms are looking to technology and outsourcing to "help people get away from the coalface".

So close at the BAAs

AdvanceTrack just misses out on innovation project award at the 2017 British Accountancy Awards



Xerocon was not the only event at which AdvanceTrack was making waves. We were delighted to be shortlisted for "In-House Finance Innovation Project of the Year" at the 2017 British Accountancy Awards.

One of the biggest nights in accountancy's calendar, some 750 people attended the bash at The London Hilton on Park Lane.

Independent Firm of the Year winners on the night included Infinity Partnership; Green & Co; Inspire; Nordens; and Accountancy Cloud. PKF-FPM picked up Mid-Tier Firm of the Year, while the New Practice of the Year went to Soaring Falcon.

While AdvanceTrack wasn't to pick up the winner's gong, MD Vipul Sheth was pleased to have been involved in the process.

"We're delighted to be thought of as a forward-thinking business. That's what we've always believed, so to be shortlisted reflects what we are as a business," said Sheth.



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"Often the last people involved in change are those undertaking the process."

IRIS software chief evangelist Steven Cox, on discussing the 'nitty gritty' of delivering change in an accounting practice, hits home with a fundamental point.

Last month we considered the strategic, cultural and even political aspects of how you look to change the way your practice works. But that is, effectively, the first hurdle cleared.

There then comes the doing. Once you have set a path for change in your practice – be it driving efficiency or altering workflow and systems to provide a broader or more sophisticated service – then that next hurdle is working out what needs to change, and how.

As Cox says, people in your practice delivering that service are vital in helping you understand how that process currently works.

If you don't understand workflow and information flow at a fundamental level, then you'll get caught out, concurs ICAEW technical manager Mark Taylor.

Cox adds: "You've got to 'know the knowns' and identify unknowns, go through processes and workflows... who are the people using the current technology and undertaking the work – where does the new tech fit in? Is it to replace, simplify or augment?"

But tread carefully. When you involve those staff they will know that their role, their day job, is likely to change. For some, this will prove an irritation;

for others it could mean part of their role disappearing.

"It should be about re-purposing, rather than replacing people," says Cox. Get people involved and make sure they're aware of the changes – it's important to be transparent about change, says ICAEW's Taylor.

Having them on board and bought into the process, to "allow them to do other things and develop – perhaps into areas that interest them... show them that the impact is beneficial," Taylor adds.

Considering your clients

How the client wants to be managed must also be considered, suggests ACCA head of advisory Glenn Collins. The premise of improving systems and processes to access more useful data, and leveraging that to provide clients with a better service does not necessarily mean the client wants everything to change.

"For example, some 'digital' practices still have a face-to-face element to them for some clients," he says. You can still use the improved information you've collated to present a better service – and ultimately higher fees.

If you have wrapped your head around what change you are going to make, the business benefits that should be gained and an understanding of how you undertake that work in the first place, then you can take the next step. This includes mapping out current running costs, the cost of change and whether that all-important ROI stacks up.

Of course, ROI will be based on certain metrics, and so you have to figure out what the key KPIs will be.

Vipul's view



AdvanceTrack has its own online platform, which we use to systemise the way practices work with us. We've invested in processes on the delivery and data-gathering side.

However, as practices deliver change, we need to be able to flex, to fit into their way of doing things. We are about driving a customisable process, so we can adhere as closely to the practice's internal processes as possible.

When practice data reaches us, we have a consistent way of processing that information ourselves.

So where does outsourcing of practices' accounting operations sit, in terms of driving change? In truth, unless the practice is moving towards digital processes and avoiding paper, it's difficult to make outsourcing successful – you don't want boxes of paper being sent away from your practice to be processed.

A lot of information flowing around a practice is superfluous, so think about what you really need, what is relevant. Otherwise handling superfluous information will impact on your efficiency – and success rate.

Vipul Sheth is founder and MD of AdvanceTrack

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"One of the areas people find difficult is putting in place some reasonable measure of success going forward," says ACCA's Collins.

This could include measures around client service improvement – which may include asking clients for feedback – as well as engaging with staff to find out their views. Ultimately, you will be looking to increase fees and/or reduce costs.

"You don't need 100 different KPIs," explains Cox. "You need ones that are reliable, easily measurable and reliable. For example, if you're moving from paper to digital, then is it access to debtors or a reduction of debtor days? Look for reliable and reliable processes."

Pathfinders and innovators

Next to consider is education. Who will be the pathfinders and innovators in your team, and clients as well, that will trial the new system or process?

It would be nice to have IT managers and project leaders to coordinate and report back to a key board director about the implementation's progress. In reality, smaller practices will likely need several team members to 'step up' and add to their responsibilities to drive the change through. Thankfully, smaller practices are less encumbered by multiple systems and processes.

"Doing it alongside the day job, what impact will this have on those people?" says Cox. "Who knows the start-to-finish of this project? Perhaps it needs to be a departmental head or practice manager, someone you can turn to say 'how does it work at the moment?'. Then who is customer-facing that can identify clients impacted by the new process?"

Taylor says it's good governance to split the implementing responsibility away from the person in charge of the service line or department. "Allow someone a layer above that with a critical eye," he says.

Many projects falter when there is a failure to check on whether it has met its requirement. "Don't be afraid. If you find something wrong, go back and revise. Review, then iterate and amend – products and services evolve," adds Taylor.

A key part of any system or digital process implementation is 'feature

creep' – trying to do too much at once. You'll end up with new requirements from the enlarged project, an exponential growth in KPIs and it will be much more difficult to track its success.

Collins suggests phased implementations are the most sensible option: a series of mini-projects that can be undertaken one after the other. Perhaps concurrently after early success.

"When it's phased it gives you the opportunity to see who in the practice wants to learn," says Collins. "Who will go with you on that journey? You may end up with some surprises based on your initial expectation about those that would do well or badly."



Kevin Reed is a freelance journalist and former editor of Accountancy Age

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