

bsi. Keeping data safe

AdvanceTrack demonstrates its compliance to GDPR by adding the BS 10012 standard to its existing BSI certifications

AdvanceTrack is delighted to announce that it has attained the personal information management system standard BS 10012.

Attaining the standard means it has met BSI's best practice framework for the collecting, storing, processing, retaining or disposing of personal records relating to individuals.

The framework aligns to the principles of GDPR.

"We went through the process as many firms and their lawyers don't understand the GDPR legislation," says Vipul Sheth, AdvanceTrack founder and MD.

"We felt that we wanted the standard in order to demonstrate that our processes were aligned to GDPR compliance processes."

The audit process undertaken by the BSI concluded that it was satisfied that AdvanceTrack's processes enable us to deal with GDPR in a professional and systemised manner. The standard places AdvanceTrack at the forefront of compliance, says Sheth.

"In terms of culture, our staff have always taken security very seriously, so it is very much business as usual," he says. "As a systemised business – while not an easy exercise – it did make the certification process much easier to attain."

"We already had most of the processes in place, but there were some technical changes applied to exceed best practice."

What are the benefits of BS 10012?

BS 10012 provides a best practice framework for a personal information management system that is aligned to the principles of the EU GDPR. It outlines the core requirements organisations need to consider when collecting, storing, processing, retaining or disposing of personal records related to individuals.

Easily integrated with other popular management system standards, BS 10012 brings big benefits to companies of all sizes, including:

- Helping to identify and manage risks to personal information
- Supporting regulatory compliance with data protection legislation
- Inspiring customer trust
- Protecting your organisation's reputation
- Benchmarking your own personal information management practices with recognised best practice.



Other certifications

AdvanceTrack is already certified for both ISO27001:2013 and ISO9001:2015.

The former covers the requirements for establishing, implementing maintaining and continually improving an information security management system.

The latter sets out the requirements for a quality management system when an organisation needs to demonstrate its ability to provide products and services that meet the needs of both the customer and regulatory requirements; and aims for continual improvement.



Speak to AdvanceTrack about helping you create a modern and profitable practice. Call us on +44(0)24 7601 6308 or email advice@advancetrack.com

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Talking the talk

AdvanceTrack's webinar series contains lots of insight to help you set out the direction for your practice. We round up a chat with Receipt Bank's Sam Horner on 'the future is now' for accountants, and highlight our other online discussions

AdvanceTrack has a great catalogue of webinars for practitioners. Topics range from how to approach bookkeeping, through to credit control and even marketing advice – in conjunction with some of the UK's top accountancy experts.

We've included an excerpt from a webinar with Receipt Bank's Sam Horner: The Next Generation of Accounting. This wide-ranging discussion sets the scene for how and why advisers must look at their practice's operations as part of a strategy to develop value for a modern client.

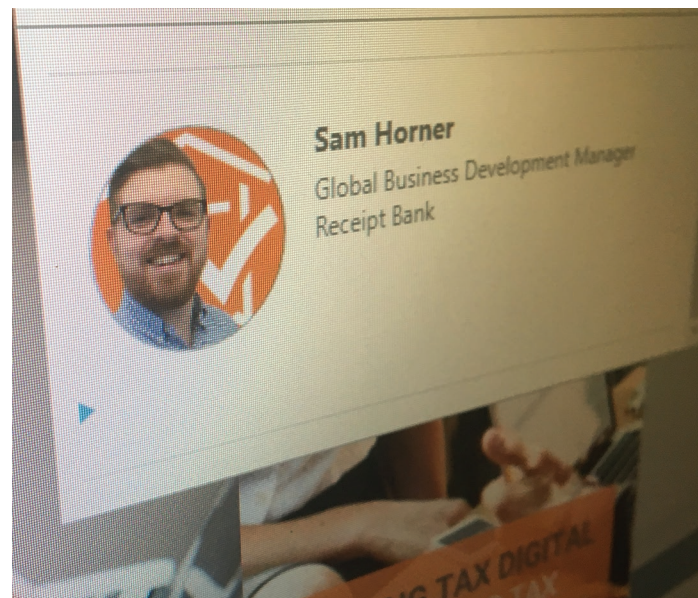
Sam is joined by AdvanceTrack MD Vipul Sheth in the chat.

Starting point

Vipul Sheth: When we talk about the cloud, an indicator of how far a practice has gone down this path is the number of apps and add-ons they use alongside the core bookkeeping product. It's an indicator of how far you've gone down the cloud journey – are you giving clients real-time information?

Sam Horner: The issue we see with early adopters of the cloud is they take on the bookkeeping service and see it as a silver bullet, but the cloud is more powerful when combined with everything – whether that's apps for accounts, invoicing, chasing debt and so on.

VS: Real efficiencies come from using other add-ons. And optical character reading (OCR) is a key part of data capture.



Factors driving change

SH: MTD does have a say in this, but a lot of the change is being driven by clients. It's about the way millennials and Generation Z communicate and live their life. Conversations I hear where 'we use our phones for an alarm, go downstairs and listen to Spotify, tell Alexa to change TV channel, get in the car and it tells you how to get to work, then at work everything's offline'... The tech stops and they don't engage with cloud apps in the same way as at home, so the drive and shift is coming from how they operate in their personal life.

VS: If accounting practices have a great relationship with long-standing clients, then they must appreciate that their clients' business will hand over to their kids – and they'll expect information over their smartphone. They'll question why financials aren't available online. So, firms need champions who can at least have conversations about how their firm's going to develop.

SH: There is a big question about 'how do I get clients to change' and educate them? But you might be surprised, there can be preconceptions about established clients – the previous generations.

VS: The real difference we see with working with clients online is that with regular interaction, your firm can spot gaps where things are missing, rather than getting well past year-end and find things are missing. Then you have to make assumptions on behalf of the client.

We see MTD as just another button to press, for those that are on cloud. However, some think that if you're making processes automated and 'easier', the client will actually want fees lowered.

SH: Well, then you have to show the benefits of the technology. If you can give a client their accounts by the third of the month, then to the client it's as close to real-time as possible and helps them make decisions. One of our practice clients made this move and offered a premium service to their

clients: 30% took up the premium service. But, in reality, the partners aren't really doing anything different but have created more revenue.

And firms are having conversations where, after adopting tech, they put clients onto fixed fees across a period, and the client is happy.

VS: But where it frees the accountant is for other services: R&D reviews, tax planning meetings and so on. These things were hard to do, but now all clients can be seen because you have access to their data in real-time.

This morphs into CFO-style services. Many businesses can't afford a full-time accounting professional in their firm. But real-time access enables them to have better conversations, almost as their CFO. I know a practitioner who specialises in a sector, and can now benchmark the client base.

The next generation of job roles

VS: Lots of firms we're working with can perform the CFO role; using tech to capture and process information. They then use our team in many instances to do the bits that technology can't. We call this 'systemising the unsystemisable'.

SH: At Receipt Bank we say 'it's great to have badges and logos on your website of products, but they just enable you – don't dine out on them'. They just power what you do. The tech is there to make yourself easier.

For the next title: Chief Data Officer or analyst. This role comes as the government is getting tighter and tighter in the risk management side of sharing of data.

VS: This role is about making sure the integration piece is properly run and tested. In smaller firms these roles or 'hats' are worn by the same person – you have specific roles when it comes to larger firms.

SH: We're seeing firms recruit staff without an accounting background: 18+ year-olds with iPads in their hands, employing them because they understand tech. Clearly it's also about mindset rather than age... but in reality for many there's that 'desktop memory' in your mind, which isn't there for someone starting fresh. Junior staff are helping with onboarding, for example.

VS: Yes, we're seeing conversations being pushed down in the firms – not all partner-led... more of a team-based approach. Your age and experience aren't limiting factors on who you can have conversations with. The person who's comfortable sitting in a room having conversations will be recruited.

SH: There are other emerging titles: relationship manager, business development and software support for clients. Firms are investing in people and skills. You used to be able to hide behind numbers, but firms are saying: 'We need to look at how to upskill our team to have conversations.' There is still a need for technical specialists and software won't replace them. But there's going to be more face time, and that's where we see the shift.

How to change your practice

VS: Fundamentally, you need clean data coming in: from OCR, bank feeds and so on.

SH: It's about having a single process for a single task. If you standardise processes, you'll reap the rewards – and allow you to scale-up.

VS: The cloud and digitisation allow you to gain an authenticity of data. However, if you don't standardise processes you will have very stressed staff through MTD.

Summary

VS: Technology is the key to scale and profitability. Standardisation, repeatable processes... the more you can do that, the more you'll be in great stead.

SH: And make sure you do it for the right reasons. It's not about MTD. You need to understand the 'why' before the 'how'. Why are you making the change? Get the tech in and let us do the processing. It's about improving the conversations and then your team becomes much more valuable because they have those client relationships.

More AdvanceTrack webinars

There are many other valuable and interesting AdvanceTrack webinars, held in conjunction with some of the UK's brightest and most exciting tech companies and experts:

AI and Intelligent Cashflow

Cashflow and forecasting are key aspects of the new wave of service offering from accounting practices to clients. Our online discussion with Fluidly's Simon Smallwood included details of practice Wood & Disney, who are using cloud technology to assess their clients' data in real time.

Listen to this recording to hear the whole journey that Wood & Disney has taken.

Utilising Analysis and Reporting to Differentiate Your Practice

Much of the talk regarding 'the cloud' is around automation, efficiencies leading to improved margins. But what about the next step...to leverage this new way of working to create real value for you and your clients?

MD Vipul Sheth spoke to Andrew Jordon of Fathom, in our latest webinar, to try and answer these questions.

They talk about how to implement analytical and reporting tools into your firm, and the difference it can make when advising clients.



What Should You be Outsourcing?

In our last issue of Inside Outsourcing, we covered off how you can fundamentally change your practice for the better through the judicious use of outsourcing.

This webinar, with Trent McLaren of Practice Ignition, takes you through the nuts and bolts of how to approach outsourcing – and what you should be looking to outsource.

All of these webinars are available at www.AdvanceTrack.com/webinars