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Issue

03

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Inside⁺ OUTSOURCING[®]

The newsletter for
forward-thinking
professionals

Hitting the books

Founder and MD Vipul Sheth
gives the lowdown on how
AdvanceTrack stays ahead, so it
can support practices' ambitions

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Exciting news about
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A growth journey

Growing practices need support to drive efficiencies, improve processes and create value. AdvanceTrack has been integral in helping firms achieve their goals for nearly 20 years. Here's our story, and where we (and you) are heading

While technology is integral to what we do, outsourcing on behalf of accounting practices requires so much more than that. It requires a commitment to collaborative working, absolute prudence and rigour in terms of IT security, and a focus on client service. These criteria are borne of a mindset that comes from our own experiences working as part of – and with – the accounting profession.

MD Vipul Sheth: About myself, AdvanceTrack and Inside Outsourcing

Welcome to this refreshed and updated Inside Outsourcing newsletter. For those of you joining for the first time, then welcome. For those familiar with AdvanceTrack and our magazine; it's great to have you back.

AdvanceTrack provides critical outsourced accounting and bookkeeping services to many UK accounting practices. Working with the accounting technology you know so well, we offer the best combination of IT and qualified people to free practices up to provide a better and more valuable service to clients.

As for me? Well, I trained with a great firm as an auditor and



business adviser, and understand the challenges and rewards of being an accountant.

I eventually ended up in what is now EY. I remember thinking that, with my smaller firm training, it would be difficult to cope in a 'big firm' environment. However, I quickly discovered that my work to date prepared me better than I could imagine. I already knew how to deal with everything from a technical perspective, but now I focused on the value-added service of tax.

Understanding the 'process deficiency' in accounting practices

Going back to practices and workflow. My biggest lesson was realising that EY didn't have 400 ways to produce a file (I'm guessing the numbers of partners in the firm then), but just one way.

This was the lightbulb moment in understanding what differentiated the firm I trained with and the Big Four firm where I now sat. And when I left, I then realised that a client is transitioned very quickly from yourself to another very capable colleague with almost no difference in client service.

A few years later I put this learning into what we all now know as AdvanceTrack.

Finally, Inside Outsourcing is AdvanceTrack's monthly publication where we share insights on practice management, usually with a tech focus, and highlight the work we're undertaking. A print version is available or you can view it online at www.AdvanceTrack.com.

AdvanceTrack and founder Vipul Sheth – the journey so far

2002 I left practice with the ambition to start up an outsourcing business. I spent several weeks in India meeting people and concluded that it could be done, and successfully. Having met people in the accounting industry, I knew the technical capability was there – but I wondered if the technology was as well.

2003 Formally set the company up and sought to build an online platform immediately. Being someone who used IT rather than creating it taught me many lessons. Most importantly, it taught me that staff need careful management, and I needed to build the technology to run the business.

2005/2006 I found some developers who demonstrated incredible focus and enthusiasm for the project. I told them what I wanted was to build something accessible on the internet (they hadn't called it 'cloud' at that point).

2013 Security and quality accreditations were achieved. This was without making any material change to any of our processes. The security accreditation just demonstrated how the whole process was designed to deliver higher quality in a secure way.

2016/2017 Despite many improvements over the years, we ripped up the platform we had spent over a decade building

and refining. It's hard to do, to take something that has helped deliver great service and growth for the business and consign it to history. We bit the bullet and put a team together to deliver a brand new platform for the business.

2018 There were good reasons to rebuild the platform, particularly the need to comply with new and exacting data protection legislation (GDPR) that was brought in across Europe. Our early planning helped ensure that with plenty of time to spare, the platform was ready for GDPR and the challenges that would be undoubtedly coming, particularly as technology in the industry was changing so quickly. We can be sure that we'll need to continue making changes.

2020 While other outsourcers are beginning their cloud journey, we're proud that we started our journey more than 15 years ago. We've reimagined it time and again but sticking to our core values. With the pace of change increasing in the sector, we know we have to constantly re-invent ourselves to keep relevant to the customers we work with.

Beyond 2020 We won't be making big announcements until they have happened. We don't make our commercial strategy a public manifesto. It's fair to say though that we'll drive technological advancements faster and more thoughtfully than ever. Our clients expect us to help them lead the change.

Book that meeting with us. Sign up at www.advancetrack.com/start-here

AdvanceTrack Conference

Join us at our 4th Annual Conference in London on 12 May. We love the client engagement that an event like this enables. Most importantly, we put on some great speakers who make a difference to our client firms attending.

Paul Shrimpling returns to present on 're-inventing the customer experience'. Paul always energises the room and makes practice owners accountable to change. At a time where change has never been faster, an essential step to succeeding is delivering great service.

Next on the list is Alexandra Bond Burnett from Bond Ambition. She is a well-respected speaking coach who also runs her own accounting practice. Alex helps partners and staff in accounting firms communicate better and train skills including speaking in public and on camera.

Another 'rock star speaker' is Practice Ignition's Trent McLaren. Trent was Australia's thought leader of the year at the Australian Accounting Awards in 2017. He is head of strategic partnerships at Practice Ignition globally and is passionate about accounting technology and best practice.

Matt Flanagan from Appacus provides firms with value by helping them move onto the cloud and drive it through their client base. He is an established leader in the cloud technology field.

We also have XU Magazine's David Hassall, who will be chairing the event with his background of running a practice and working with all the latest cloud technologies.

Last, but certainly not least, we have Andrew Van De Beek from Illumin8 joining us. Why are we excited about that? We'll share Andrew's words: "Founder and head of purpose Illumin8,

2018 Thought Leader of the Year, Xero Partner advisory council member, blah blah blah... What if an accountant tomorrow doesn't have to look/sound/act like an accountant of yesterday? That's what I'm obsessed about!"

This is an edited and abridged version of an article that originally appeared in XU Magazine

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

I can see clearly...

AdvanceTrack has teamed up with business advisory platform Clarity to offer clients a way to understand and improve their business

We have exciting news of a new partnership, bringing together AdvanceTrack's outsourcing capability with support to build and deliver a top-level advisory service. Clarity has partnered with us to provide an exclusive offer for AdvanceTrack's clients.

Clarity is a business advisory platform harnessing AI, machine learning and blockchain, which uses the right combination of people, process and tech to transform the business advisory services of accounting firms worldwide.

Clarity's offering helps practices support clients in understanding their numbers – and how to improve them. Accountants can help them create a step-by-step plan to build a better business and, through a structured online data room, help access the cash and investment to grow or exit. The Clarity platform empowers 100% of accounting teams to help 100% of their small business clients with business advisory.

Its founder and CEO is Aynsley Damery – a qualified accountant and former CEO of a multi-award winning niche advisory accounting firm for entrepreneurs in the UK.

"Our world is now so connected – both people and devices, and the ability to reach customers is no longer restricted by borders," said Aynsley. "The move to the cloud and the ability to analyse big data opens up incredible opportunities for many accounting firms. Harnessing the power of technology effectively has become critical to gain competitive advantage."

AdvanceTrack founder and MD Vipul Sheth said that, by



Aynsley Damery, Clarity
founder and CEO

outsourcing, accountants should be freed to drive client value. "We want practices to break free from spending all their time on compliance work that can be managed and processed in a better way," he said.

"And by freeing them from these bonds, they can make much better use of their time understanding and advising their clients on growth, or their longer-term aims."

Get in touch with [#TeamClarity](#) on info@clarity-hq.com to find out how you can benefit from our partner programme, plus an advanced implementation plan to get your firm on track.

Extra webinars on tech transformation

Unfortunately, but understandably, this year's QuickBooks Connect London, due to take place at London Olympia on 3 and 4 March, was cancelled due to Coronavirus precautions, and so we didn't get to meet up with those that were planning to attend.

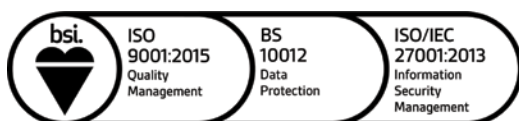
While that meant we weren't able to present our 'Transformation Through Technology' face-to-face, we hosted two live webinars instead.

All our webinars are available on our website, so please visit www.AdvanceTrack.com/webinars to view them at your leisure.

We also host previous issues of Inside Outsourcing for you to read. These contain insight and analysis about a range of practice management issues, with features containing the views of many well-known, knowledgeable and experienced accounting practitioners and experts. Go to the Resources section at www.AdvanceTrack.com to find them.

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