

# Inside<sup>+</sup>OUTSOURCING

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## Name-dropping

As practices look to the future, newly- required skills and ways of working mean new job roles. We discuss next-generation titles



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# Role rehearsal

With practice digitisation and automation comes consideration of strategy, processes and people. Kevin Reed looks at the new types of role practices are creating – and what is required of those filling them

We have sought wisdom from forward-thinking practitioners about the roles they create, why they have done so, and which skillsets are required to achieve the practice's aim. Interviews were undertaken with:

**Paul Barnes**, managing director, My Accountancy Place

**Alex Falcon Huerta**, CEO and founder, Soaring Falcon Accountancy

**Carl Reader**, director, d&t Chartered Accountants

**Mark Taylor**, technical innovation manager, ICAEW



## Virtual FD/CFO

**Where the accountant becomes closely tied to their clients, through analysing information to help them make business decisions.**

**Mark Taylor:** As compliance work declines and becomes lower-margin, then you look towards higher-value work.

If you described yourself like this, then it feels closer to the client than just an adviser. Being a virtual FD feels more as if you're in their business – but it will depend on what your clients want out of the agreement. I know of someone offering a 'virtual' chief information security officer service – so it's a growing trend.

**Alex Falcon Huerta:** It's absolutely a role of the now, with more companies asking for this type of person. It's a cheaper option for them than recruiting a full-time FD. You need access to real-time data, and

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want to know the data is being gathered properly and accurately, and then report back to their investors and MDs.

From my personal perspective, when we do the work for them and talk to them about their data, they have trust and confidence in us. The whole point is to rely on the outsourced company – you don't necessarily need to be a tech specialist, but you do need to understand cloud systems. It's about reviewing the data through cloud software.

**Paul Barnes:** Within a finance function, you'd have an FD dealing with strategy and future financial performance, then a financial controller in charge of reporting and compliance.

There are then one or more bookkeepers making sure the data is right in the first place. That's how My Accountancy Place is structured. We can then mould around what the client has in place. So, we might do some bookkeeping... every SME is different and has different internal or outsourced resource.



## Chief data officer/data analyst

**This could be either a 'data chief' in a practice in charge of information flow in and out of a practice, or someone moulding the data for the benefit of clients.**

**MT:** They won't exist in smaller organisations, but the role of data is absolutely paramount – to protect it, and do the right things with the data. We've seen lots of bigger firms handling and analysing data. Increasingly among accounting professionals, data analytics has grown, as has the importance of ethics – the handling and management of data.

**AFH:** This is interesting. Larger organisations could have this in place where there is lots of data to feed off. I could take on a CDO, but we would need a certain number of clients to have data to look at. I use technology to do that.

**PB:** We have recently changed the name of our bookkeepers to 'accounting technicians'. They can offer more than just bookkeeping services: Xero and app training; integration work and also cost analysis. They can also take some of the weight from our FCs as well. They form the bedrock of what we do.

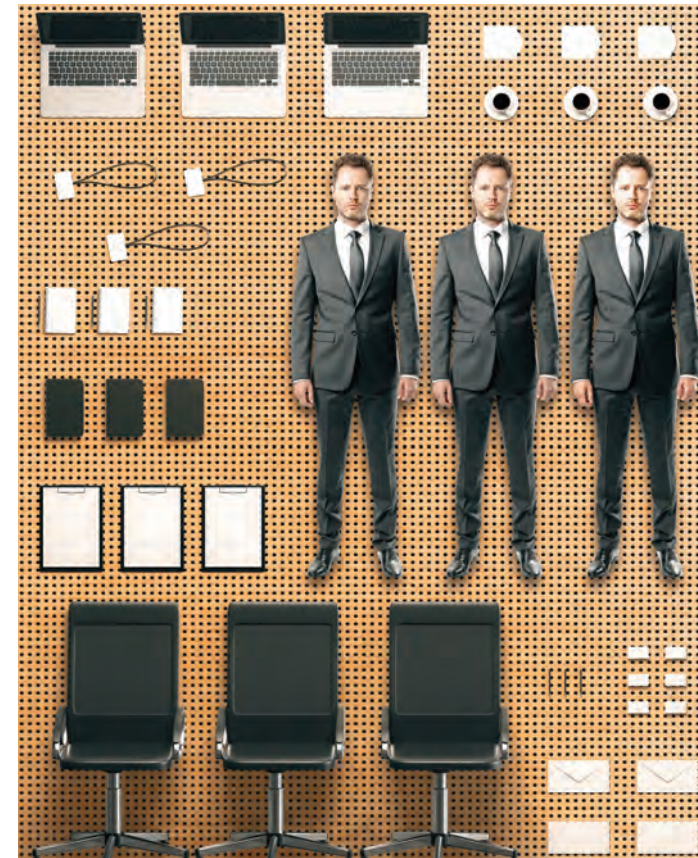


## Cloud integration specialist/onboarding executive

**Staff charged with making sure new and existing clients are integrated onto an accounting/tax platform.**

**MT:** I can see the need for an effective operation for onboarding clients. It's possible there will be some form of contraction in the marketplace as digital becomes more important, and MTD may force some practices to decide they've had enough and sell their practice. Therefore, existing practices will need a way to onboard those clients.

They will likely be complex cases – not particularly digital and unique circumstances. Once on a platform, it should be easier to aid their progress.



Clients are expecting a smooth progress. Look at how you buy something as a consumer: it's so easy, that level of automated service. Cloud helps in that regard.

Some of the onboarding will be automated, but automation allows staff to become more engaged with clients. More junior staff can have more sophisticated conversations that would have traditionally been the preserve of partners.

**AFH:** This sounds a bit historic. I think that will be everyone's job in a practice, everyone will do it – all of my team can do it. Perhaps it's more of a role for existing practices that are moving to the cloud.



## Operations/technical head

**Someone in charge of running the practice on a day-to-day basis, with responsibility for maintaining its technical knowledge; as opposed to someone client-facing.**

**MT:** This role fits into the model that has been well established in larger organisations – the idea of having front staff and then ops is fundamental – perhaps that's now moving down to smaller practices. The back-end is becoming so complex; perhaps we'll see more differentiation between client-facing and operations.

**AFH:** Everyone has such traditional models – I feel that I'd rather educate my team, so we can do everything. If you know the whole system you can then get on with it. If I'm teaching everybody to understand the operations of the business – then it's more about the order of work, [prioritising and organising]. I've done that since day one.

**PB:** All our operational staff are effectively front-of-house. We recruit young grads who are hot on tech – as well as being energetic and bubbly. We ask for a video of them explaining their experience, because communication and confidence in front of our clients is vital. They are speaking to clients all the time, requesting information.



## EMERGING TITLES

Carl Reader, d&t director, has been driving a new structure and new roles at the Swindon practice. So he's given us his own thoughts on emerging titles:

**'Pure' relationship managers** Rather than just a job title for a portfolio manager, these will be financially literate, but focused on the client rather than 'work'. They will act as a go-between if ever anything is tricky between firm (led by an operations head) and client.

**Business development executive** This might be a hybrid role with relationship managers, or a separate role, focused on winning work.

**Customer service co-ordinator** This is an evolution of the previous 'admin' role. Instead of typing dictated letters and filing paperwork, they are much more involved in client-facing admin, checking in records, chasing work, dealing with day-to-day questions.

**Software support** Exactly as it says on the tin, but more for day-to-day queries rather than onboarding.



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

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## Vipul's view

As AdvanceTrack's feature article discusses the future skills and roles that will need to be filled by accountancy practices, our MD Vipul Sheth stays a bit closer to home – and ponders firms' efforts to get to grips with MTD

"Firstly, it's important to step back and consider the direction of travel for practices," says AdvanceTrack MD and founder Vipul Sheth.

"There's a huge impetus to move to the cloud, and secondly, there's the speed at which firms are moving."

Sheth recently spoke to a practice moving 15 clients a week across to an MTD-compliant solution – the only problem is they need to get 1,000 across by December in preparation for the April deadline.

Worse still, he sees even "deeper heads in the sand". Practices that are putting off dealing with MTD until the self-assessment filing season has finished at the end of January are deluded if they think they can flick a switch for transition.

"They think software companies will hand over a magical solution that will make clients ready instantly, without thinking about how clients currently keep their records... it's usually not in an easy format to move to digital," says Sheth.

While leaving transition efforts to February and March won't give practices long enough, now is the time to drive clients to move.

"Identify them, speak to them, but make sure your firm has a solution," says Sheth.

Other clients will inevitably need rolling out as the MTD project develops and broadens. So, practices need to think carefully about what this means for the future of their business. Sheth sees two very clear paths.

"Will you become a compliance factory, or an advisory practice?" he asks.

Ultimately, whatever path is chosen, it will be impossible without embracing technological advances that enable automation, or the ability to predict clients' future direction.

"MTD will create a surge of work every quarter," he says. "So how can you deliver that both cost effectively while keeping your own staff happy? There will be no stepping off the treadmill.

"Use tools to help clients get set up, and understand what you'll need to deliver consistently. Then, how will you collect client data and process it?"

## Join us for drinks at The Fox@Excel

AdvanceTrack is delighted to confirm that it is one of the sponsors of the pre-Xerocon drinks on the evening of 13 November, prior to the two-day show. The drinks, at The Fox, Excel London, are part of the build-up to the main event – at which we are of course attending.

And this year, we will have current clients on our stand, who would be delighted to speak to you about their work with us.

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