The science of a successful workday: Harnessing the power of optimisation



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Simply brilliant software

Accountancy, tax, payroll and practice management software

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Your presenters

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Agenda

1. Understanding an area accountants waste valuable resources like time and money on
2. Harnessing automation for efficiency and cost savings
3. Streamlining the pre-accounting stage
4. Eliminating time and money pitfalls
5. Q&A

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Working optimally: Understanding the What, Why and Benefits

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What does working optimally mean?

- Working optimally involves strong analytical and critical thinking skills, attention to detail, and precise calculations
- Ensuring accuracy in financial data prevents discrepancies that could harm clients or firms
- Effective communication with clients, colleagues, and stakeholders is essential for establishing trust and achieving common goals



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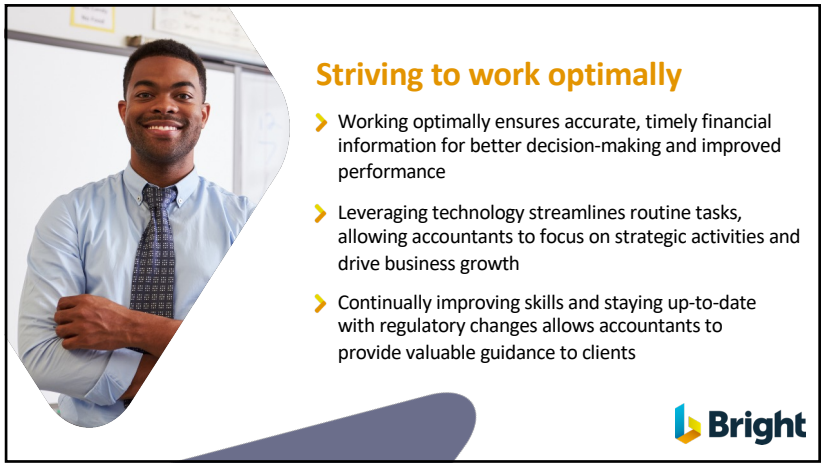
Leverage the right tech

Utilise accounting software to automate mundane tasks, increase efficiency, and improve profitability in your practice

Research and compare accounting solutions based on features, firm size, business complexity, and budget constraints

Choose the right accounting software that meets your specific needs while staying within the budget

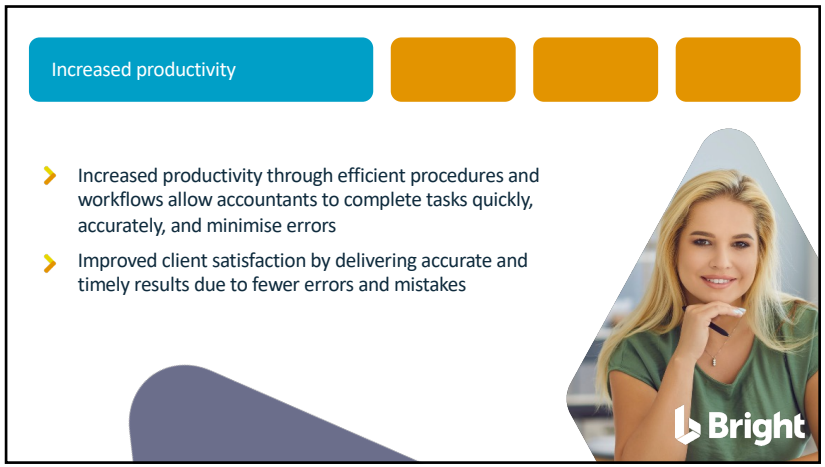
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Striving to work optimally
Working optimally ensures accurate, timely financial information for better decision-making and improved performance
Leveraging technology streamlines routine tasks, allowing accountants to focus on strategic activities and drive business growth
Continually improving skills and staying up-to-date with regulatory changes allows accountants to provide valuable guidance to clients
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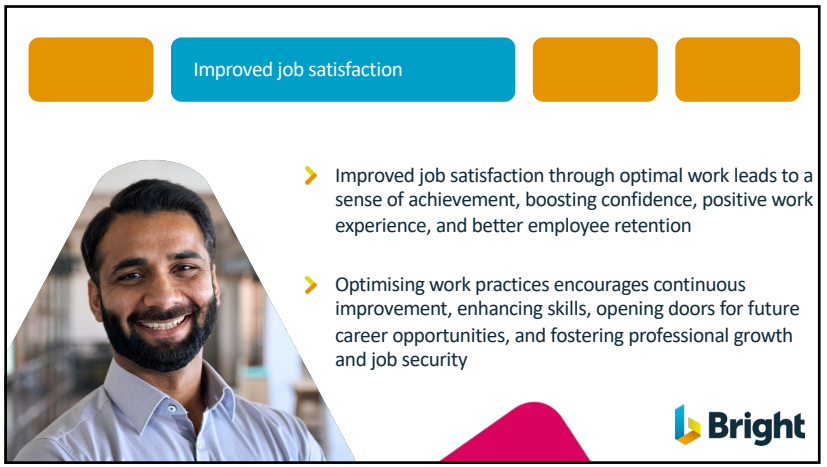
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What are the benefits of working optimally
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Increased productivity
Increased productivity through efficient procedures and workflows allow accountants to complete tasks quickly, accurately, and minimise errors
Improved client satisfaction by delivering accurate and timely results due to fewer errors and mistakes
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Improved job satisfaction
Improved job satisfaction through optimal work leads to a sense of achievement, boosting confidence, positive work experience, and better employee retention
Optimising work practices encourages continuous improvement, enhancing skills, opening doors for future career opportunities, and fostering professional growth and job security
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Reduced stress levels

- Optimising workflows and processes in accounting helps manage workload effectively, reducing stress for better mental and physical health
- Less stress leads to a clear mind, greater focus, and higher energy levels, resulting in increased accuracy and productivity



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Enhanced client relationships



- Optimising work practices ensures accurate and timely deliverables, enhancing the firm's reputation, client satisfaction, and fostering long-term relationships
- Efficient workflows improve responsiveness to client needs, enabling prompt communication, building trust, and demonstrating commitment for stronger client relationships

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Automation: Importance, efficiency and savings

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What is automation?

- Automation improves efficiency, reduces costs, and increases productivity by streamlining repetitive tasks and processes
- Accountants benefit from automation by freeing up time for higher-level activities like strategic planning and analysis
- Automation allows for higher-quality work, reduced stress, and improved job satisfaction, fostering stronger client relationships

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Automation and efficiency

- Automation increases efficiency by enabling tasks or services to be accomplished using fewer resources, optimising work practices
- Just as it transformed manufacturing, automation has the potential to revolutionise accounting processes

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Data management and analysis

- Automation enhances data management and analysis, enabling accountants to process large amounts of data quickly and accurately
- Improved data management capabilities empower strategic and data-driven decision-making



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Streamlined communication and collaboration

- Automation streamlines communication and collaboration through tools like project management systems and chatbots, saving time for critical tasks
- Improved communication leads to increased efficiency and better overall performance in accounting practices



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Automation → Efficiency → Cost savings

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How will automation affect your bottom line?



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Labour costs

- Automation reduces reliance on human labour, resulting in savings in wages and employee-related expenses
- Companies can then allocate resources to more critical areas of their operations

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Improved productivity

- Automation enables faster and more accurate task completion, increasing overall productivity
- Higher productivity with fewer resources results in increased profit margins for businesses

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Reduced errors

- Automated systems enhance precision by minimising errors
- Cost savings are achieved through saved materials, labour, and time spent correcting mistakes

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Increased operational efficiency

- Automation streamlines and optimises processes, resulting in more efficient resource use and reduced bottlenecks
- Lower operational costs and increased output are achieved through streamlined processes

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Energy savings

- Automated systems operate at optimal energy efficiency, reducing energy consumption
- Reduced energy consumption leads to cost savings on utility bills

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Maintenance and downtime costs

- Automated systems perform regular maintenance tasks, minimising manual intervention and downtime
- Cost savings result from reduced wear and tear and lower labour costs for maintenance activities

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Scalability

- Automation enables scaling of operations without significant increases in labour or resources
- Cost-saving potential arises as the business grows and expands

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Reduced training

- Automation reduces the need for extensive employee training in complex processes or specialised skills
- Lower training costs and faster onboarding times for new employees result from task automation

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Optimising the pre-accounting stage

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What is the pre-accounting stage?

- The pre-accounting stage involves organising and preparing financial documents like receipts and invoices before entering them into the accounting system
- This manual, time consuming process includes data extraction, data entry, and processing, and is prone to data entry errors

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Why is the pre accounting stage important?

The pre-accounting stage is crucial for setting the foundation for accurate and reliable reporting

Inaccurate or incomplete data entry can lead to errors in financial reports and incorrect decision-making

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Missed value at the pre-accounting stage

This stage is often overlooked, but errors can result in significant financial losses and wasted time

Mistakes during this stage can lead to inaccurate financial data or missed entries, affecting the entire accounting process

Fixing these errors requires dedicating personnel and time, resulting in a waste of resources

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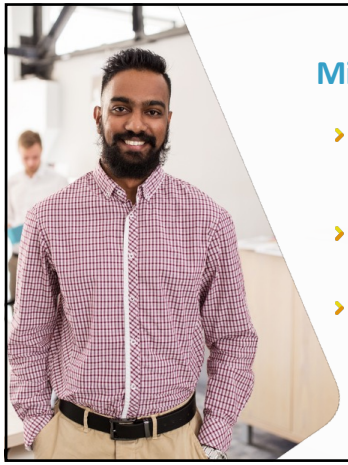
Why is this stage challenging for accountants?

- Manual data entry increases the risk of human error, leading to inaccuracies in the pre-accounting stage
- High volume of financial documents and paperwork makes it difficult to keep track of and organise them
- Small practices may lack resources for sophisticated accounting software or additional staff, affecting the pre-accounting process



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Minimise these challenges

- Practices implement internal controls like segregation of duties, documented policies, authorisation processes, reconciliation, and training to address pre-accounting challenges
- These measures can be resource-heavy, leading many practices to utilise accounting software or systems for automation
- Automation in the pre-accounting stage offers time-saving benefits and value without hiring additional employees

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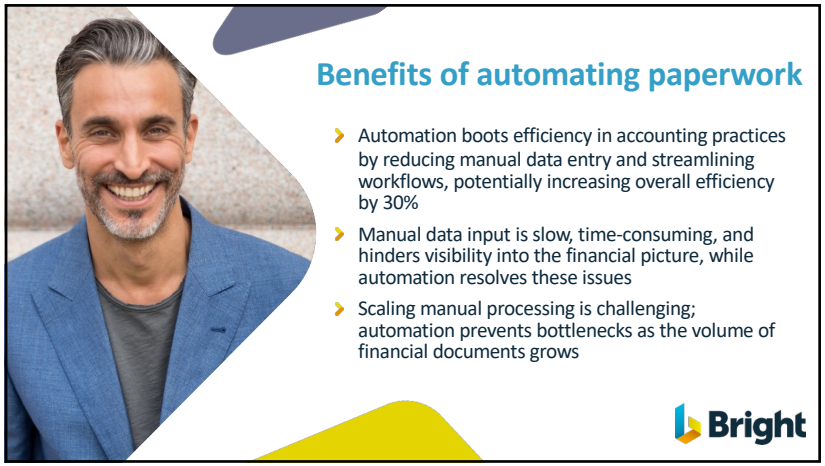
Automation at the pre-accounting stage

Automation at the pre-accounting stage refers to data extraction technology, similar to tools used in personal health insurance apps

This technology is revolutionising how accountants and bookkeepers manage paperwork during the pre-accounting stage

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Benefits of automating paperwork
Automation boots efficiency in accounting practices by reducing manual data entry and streamlining workflows, potentially increasing overall efficiency by 30%
Manual data input is slow, time-consuming, and hinders visibility into the financial picture, while automation resolves these issues
Scaling manual processing is challenging; automation prevents bottlenecks as the volume of financial documents grows
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Even more benefits
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Introducing data extraction software

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Key features of data extraction software
Key features in software selection: document classification and sorting, integration with accounting and accounts production software
Ensure data validation, verification, customisation, configuration, export, and reporting capabilities are available.
Prioritise security, compliance, and scalability for long-term effectiveness and growth
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Dext

Expensify

Hubdoc

AutoEntry

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Expensify

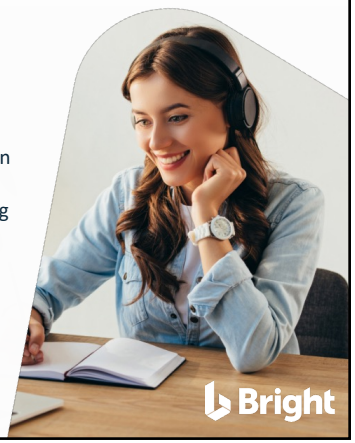
- Expensify automates expense reporting by scanning receipts, categorising expenses, and integrating with accounting software, saving time and reducing errors
- The software streamlines the process for employees to submit expense reports and receive reimbursements quickly

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Hubdoc

- Hubdoc automates data entry and document collection for accountants, integrating with accounting software for seamless data extraction
- The software automatically extracts data from bills, receipts, and bank statements, streamlining the accounting process



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Auto Entry

- Auto Entry is a data extraction solution that is commonly used by accountants
- It helps automate data entry by extracting data from receipts, invoices, and other financial documents

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Dext | Prepare

- Dext Prepare is a cloud-based data extraction software for accountants, using OCR technology to extract data from receipts, invoices, and banks statements
- Key features include auto publishing, automatic categorisation, and automatic payment matching, streamlining the accounting process



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Submitting documents on Dext Prepare

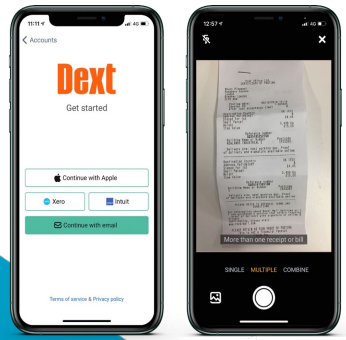
- Dext Prepare automates the pre-accounting stage by extracting data from various documents like supplier invoices, expenses, sales invoices, and digital sales
- The extracted, coded data is sent directly to accounting software, eliminating the need for manual data entry and streamlining the bookkeeping process



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The key features of Dext Prepare



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Benefits of Dext Prepare

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Data extraction statistics

- Dext Prepare can save up to 8 hours per month on data entry and paperwork for small businesses
- By using Dext Prepare, businesses can reduce the time spent on manual data entry by up to 85%
- Dext Prepare's data extraction technology has an accuracy rate of 99%
- 85% of Dext Prepare customers reported an improvement in productivity and 70% reported an increase in accuracy

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Practice management software

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What is practice management software?

- Practice management software alleviates administrative burdens and optimises processes for busy accounting firms
- The software provides visibility over the firm's workload, from onboarding to task management, time tracking, and email handling
- It creates a streamlined service for clients and offers a one-size-fits-all system for all accounting professions

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Wasting time and money? Practice management software can help

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Manual data entry

- Manual data entry consumes time and increases error risk; practice management software helps eliminate the issue through automation and integration
- Practice management software, BrightManager, offers 10 integrations, including one with CRO, auto-populating details and deadlines
- Integrations streamline client onboarding and ensure up-to-date information, improving overall workflow efficiency



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Poor time management

- Poor time management affects task prioritisation and efficiency; practice management solutions offer time tracking functionality to address the issue
- BrightManager syncs with time logs and timesheets, allowing visibility into team members' time allocation and identifying unbillable hours
- The system breaks down chargeable vs. non-chargeable hours and compares income against expenses, helping firms optimise their time and resources

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Excessive multitasking

- Excessive multitasking reduces focus and increases errors; practice management software helps optimise internal operations and manage responsibilities
- The software enables the creation of task lists, outlining responsibilities, priorities, and job-specific steps, improving organisation and workflow
- Delegating tasks and sending notifications about due dates through the system ensures smoother workflow and better time management across the team



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Inefficient communication

- Inefficient communication can waste time in meetings and client interactions; practice management software helps reduce meeting frequency and duration by providing clear task lists and workflows
- The software allows easy tracking of project status, responsibilities, and deadlines, enabling better briefing before necessary meetings and reducing interruptions
- Quality practice management solutions automate client chasing for documents, payments, signatures, and essential details, significantly reducing administrative work



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Lack of organisation
Disorganised workspaces hinder efficiency; practice management software improves organisation by storing client documents in the cloud for easy access and providing task list and workflows
Trackable systems enable clients to upload records, sign documents, and send notifications, further streamlining processes
Practice management software improves email productivity with pre-made industry-specific templates, reducing manual email writing and speeding up communication
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Added security
Leveraging technology, such as cloud computing, streamlines tasks, improves accuracy, and enhances client service in the industry
Cloud-based software offers enhanced security features, safeguards sensitive information, and enables automatic updates and backups to maintain data integrity
Practice management solutions, like BrightManager, can double as an audit trail by tracking and timestamping all activity, ensuring easy access to essential records
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Failing to delegate
Failing to delegate can be overwhelming; delegating tasks to team members or outsourcing responsibilities frees up time for critical tasks
Practice management software simplifies tasks delegation through workflow functionality and calendar visibility
Systems such as BrightManager enable step-by-step task assignments and notifications for smooth task transitions among team members
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Quick re-cap
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Dext | Prepare

Bright Manager

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Upcoming webinar:

Is imposter syndrome sabotaging your pricing strategy

Wednesday, 7th January, 11:00 am

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Questions & Answers

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