Building a virtual practice:
The tech you need and tips for success

13th June
11am

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https://www.brightsg.com/building-blocks/building-blocks

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Presenters

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Executive at Bright

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Recording   Email   Handouts   Questions

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Agenda

1. Opportunities/challenges of managing a practice remotely and what it means

2. How to set up your remote infrastructure

3. Tips to stay connected with your remote team

4. Tips to build strong relationships with your clients while working remote

5. Questions & Answers

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What does it mean to manage your practice remotely?

- Managing your accounting practice remotely means using technology to work from a distance

- It involves using online tools to communicate with your team and clients, as well as handling financial tasks digitally

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Why a remote practice?

Enhanced flexibility

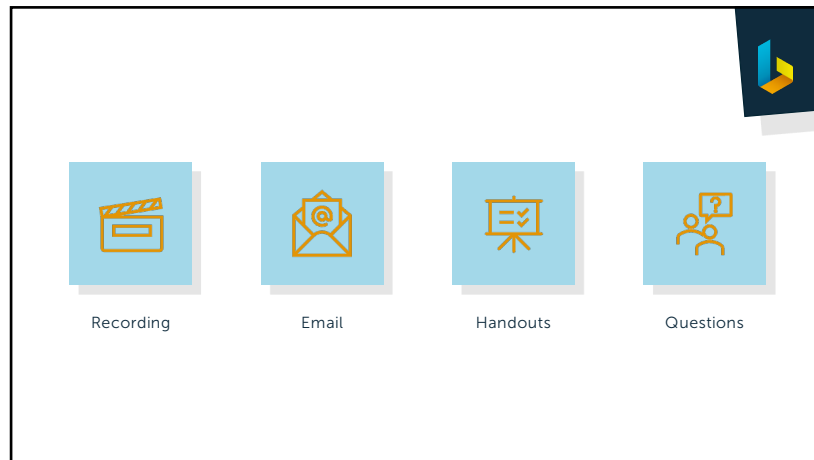Broader talent pool
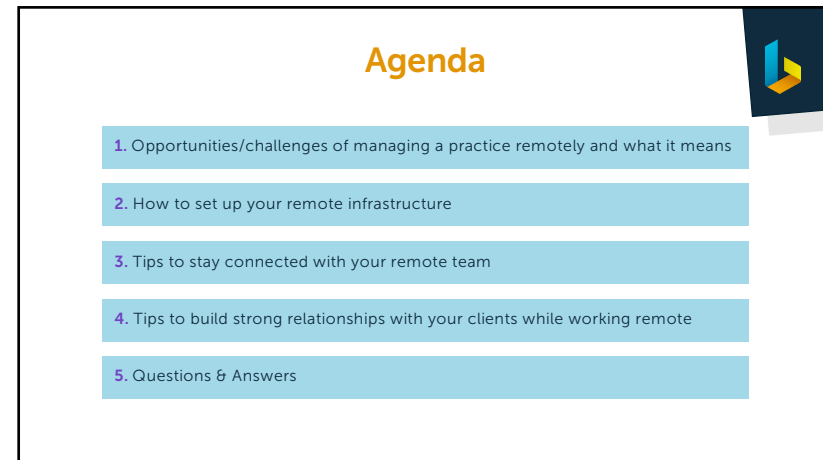
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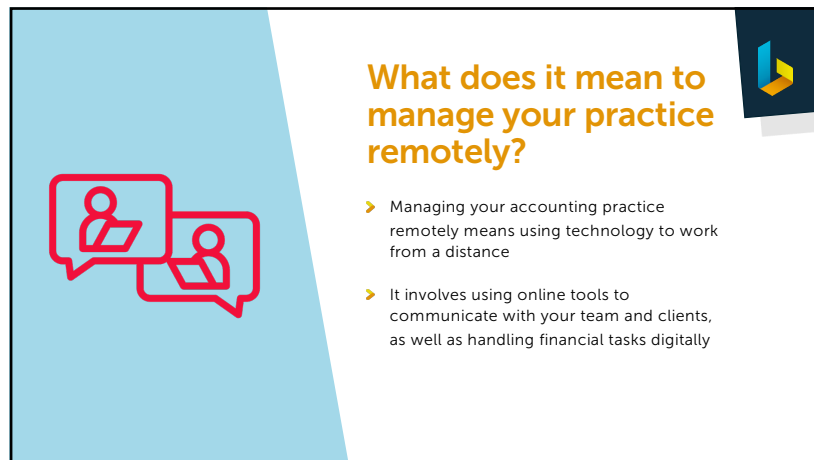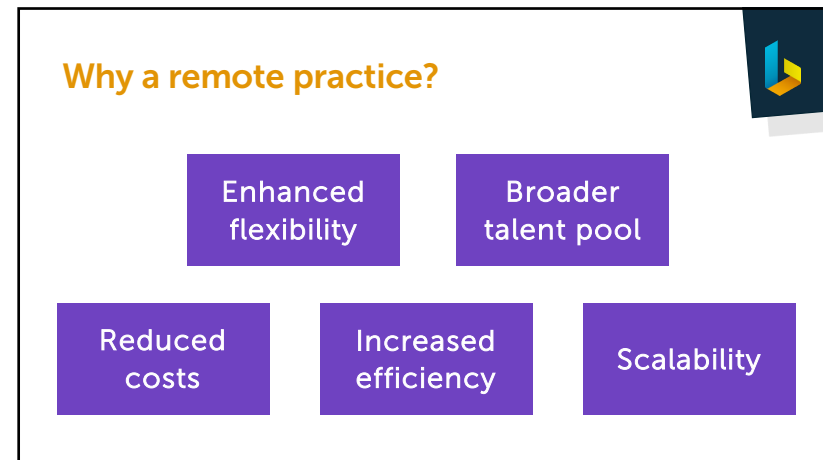
Increased efficiency

Scalability

The challenges (and how to overcome)

- Communication barriers
- Data security risks
- Technological hurdles

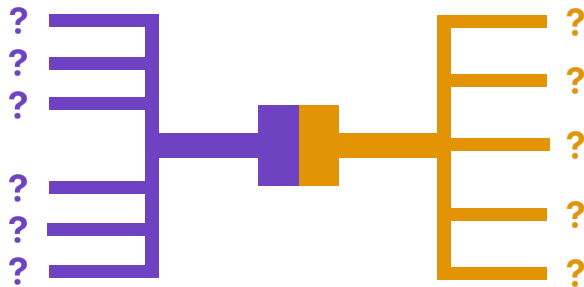9

The challenges (and how to overcome)

- Team collaboration
- Client engagement

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Team collaboration and efficiency

Accounting software

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Team collaboration and efficiency

- Team collaboration software
- CRM software
- Practice Management software
- Company secretarial software
- Proposal software
- Document storage and review system

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Team collaboration software

- Enables remote teamwork with real-time messaging, video calls, file sharing, and task management

- Boosts productivity with unified workflows, efficient communication, and easy schedule management

- Supports client meeting; examples include G Suite, Slack, and Microsoft Teams
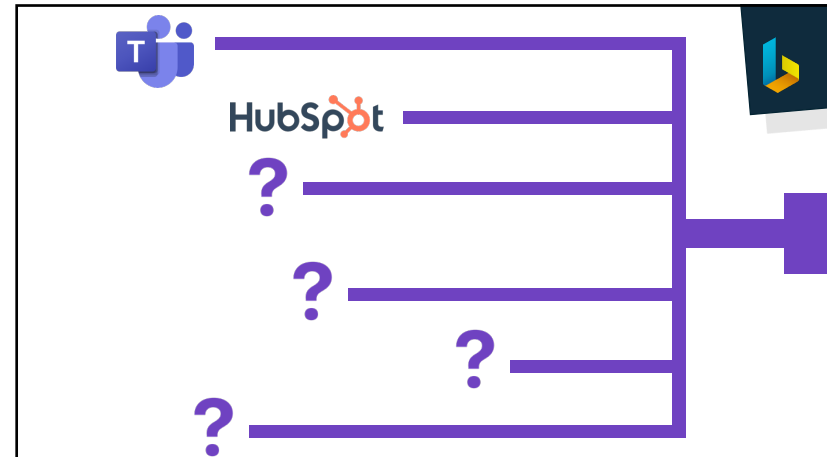
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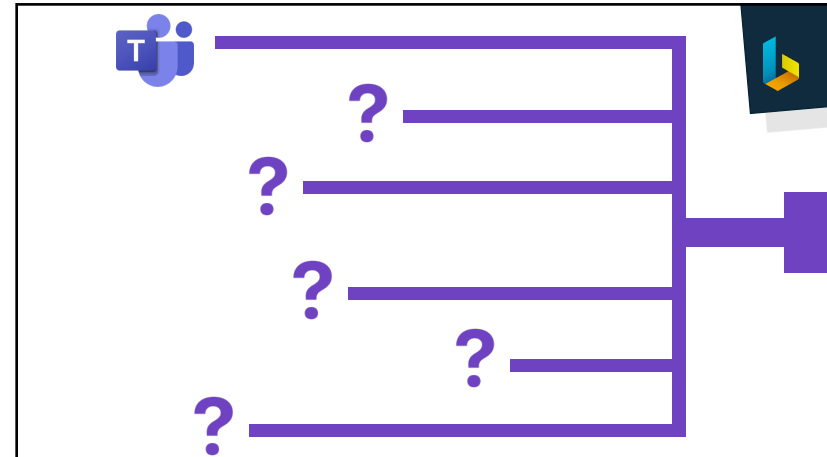
CRM software

- CRM software centralises client data, tracks interactions, and shares information to foster business growth

- It enables personalised interactions and efficient follow-ups with a comprehensive view of clients

- CRM systems track activities and identify cross-selling opportunities

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HubSpot

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Practice management software

> This software streamlines operations, automates admin work, and improves client communication, saving significant time

> It simplifies client onboarding with tools like e-signing, automatic follow-ups, and smart integrations, and organizes firm documents in one place

> It enhances task management and tracking, offers real-time progress monitoring, and includes analytics for KPIs, acting like an additional staff member

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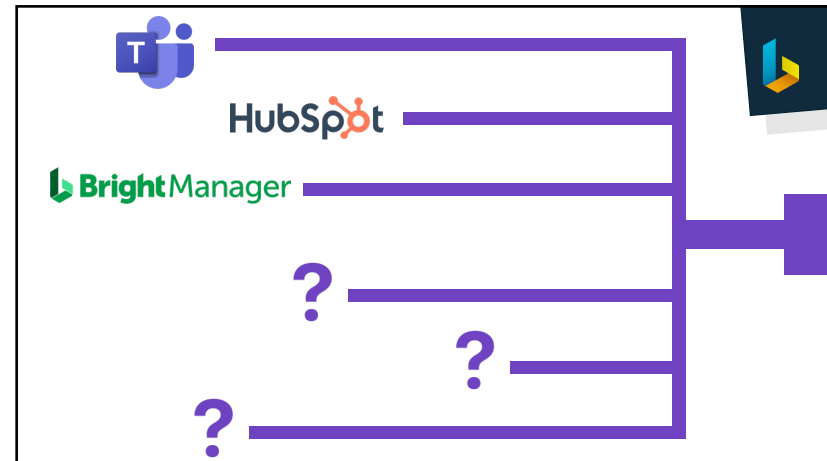
Proposal software

> Proposal software creates professional, personalised, and branded proposals quickly, outlining services, scope, and costs for prospective clients

> It often includes tools for making letters of engagement and e-signatures, streamlining client onboarding

> It enhances efficiency, professionalism, and client engagement, aiding in securing and servicing valuable contracts

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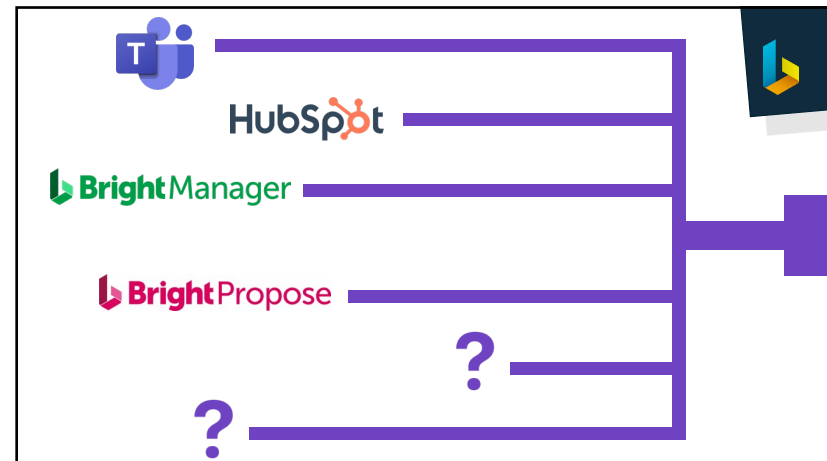
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Company secretarial software

> This software automates tasks like filing CS01s and updating records, saving time and ensuring accuracy

> It centralises important information and sends deadline reminders, preventing mistakes and keeping operations smooth

> It provides reports and insights, aiding accountants in offering better advice and identifying improvement areas for clients
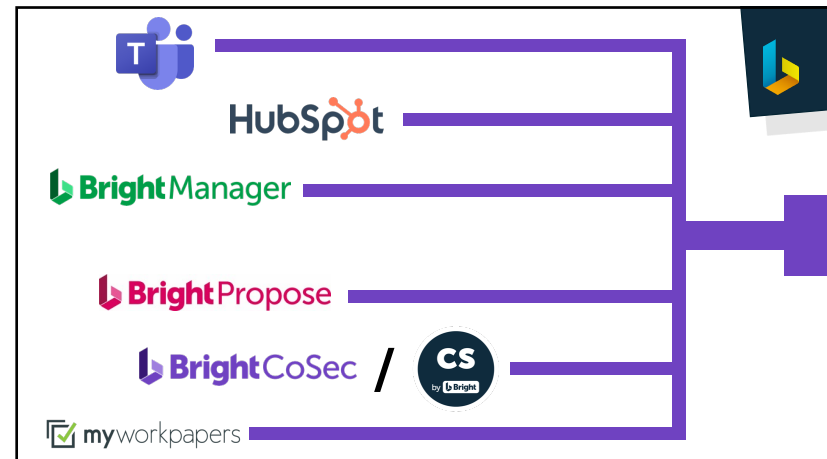
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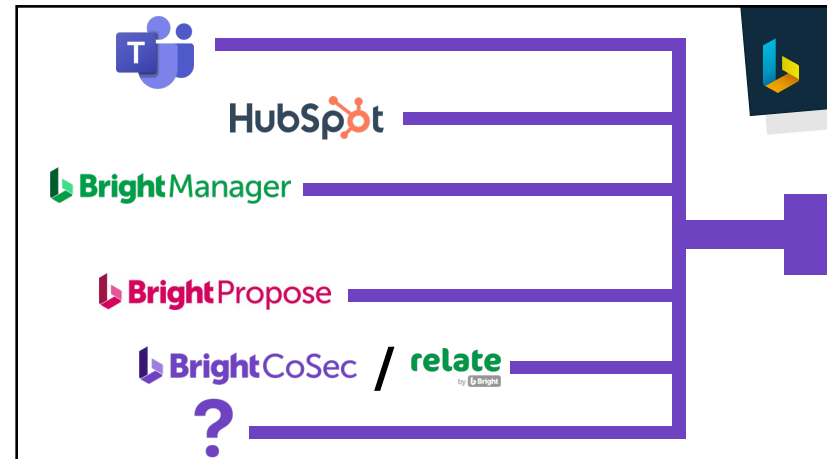
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Document storage and review system

> Saves space by eliminating physical files and preserving home offices

> Enhances remote work by allowing staff to access and collaborate on documents from anywhere

> Securely stores client documents for the required six years, ensuring compliance

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Accounting workflows

- Data extraction software
- Bookkeeping software
- Accounts production software
- Payroll software
- Tax software

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Data extraction software

- This software automates data entry, enhancing productivity and reducing manual errors in practices
- It allows clients to easily upload receipts, sending data directly to bookkeeping software and eliminating the need for physical receipts
- Saves time and stores all documents on the cloud, freeing accountants to focus on expanding services and growing the practice

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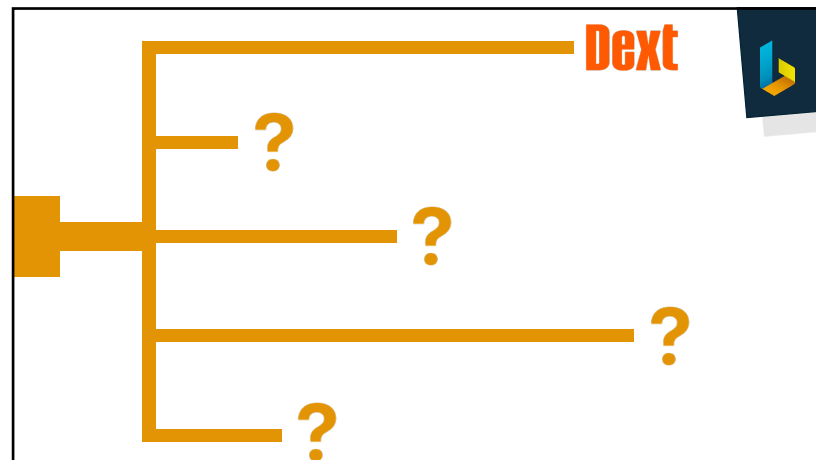
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Bookkeeping software

- This software streamlines and automates the entire bookkeeping process, making it a profitable addition to accounting services
- Offers real-time access to key financial figures, charts, and reports, reducing client inquiries and providing valuable insights
- Leverages automation to save time and increase profitability, making bookkeeping a worthwhile service to offer

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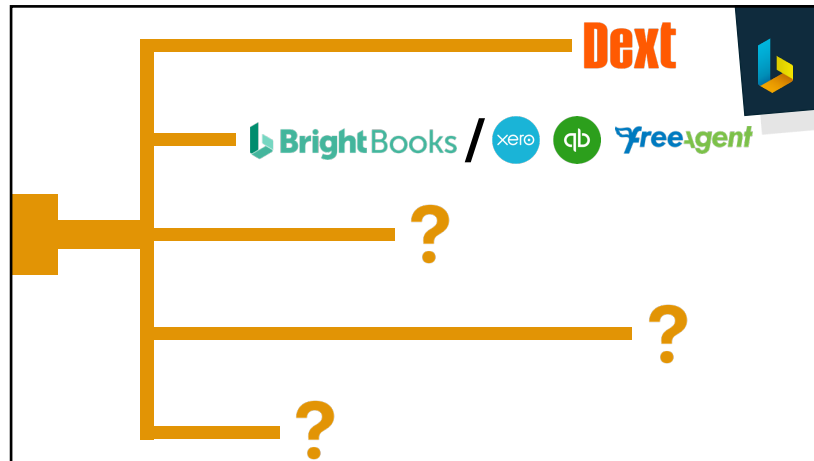
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Accounts production software

> This software automates accounting processes, making it faster and easier to produce accurate financial statements

> Reduces the risk of human error in financial reporting by automating data entry and calculations, ensuring accuracy

> Enables customisation of financial statements to meet specific client or regulatory requirements, ensuring reports are produced to the highest standards
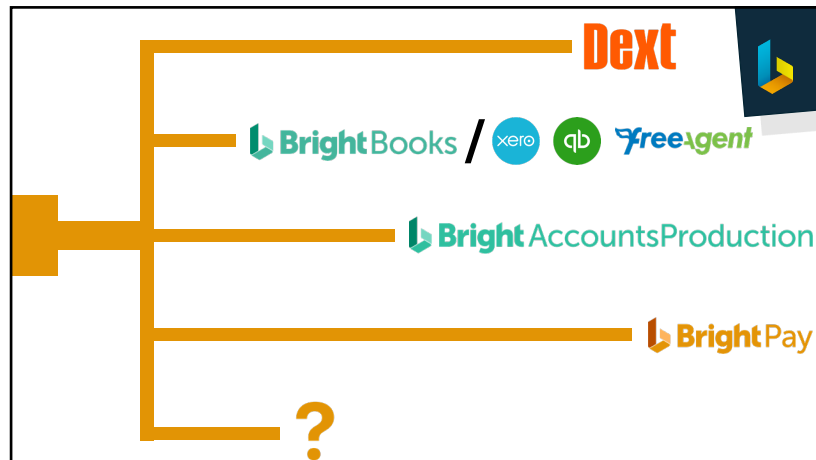
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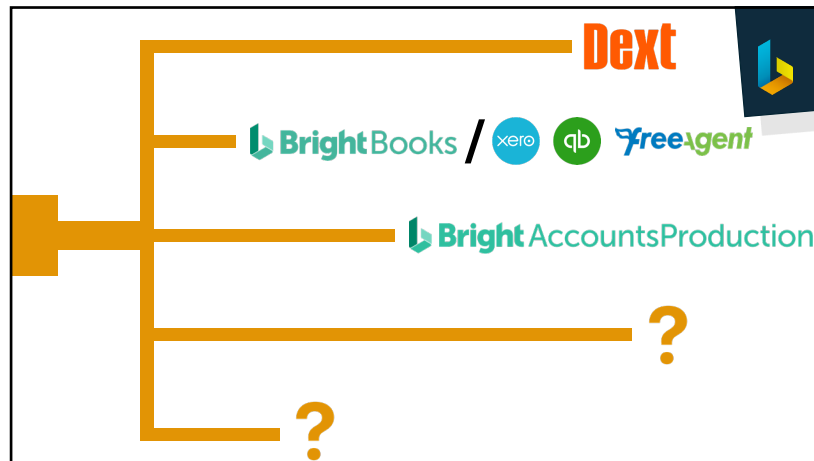
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Payroll software

> This software simplifies payroll tasks, ensuring employees are paid accurately and on time

> It streamlines processes by recording hours, calculating taxes, and generating pay slips, eliminating manual calculations

> It ensures compliance, prevents discrepancies, and improves efficiency in managing employee services

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Tax software

> This software automates tax preparation tasks, reducing errors and allowing accountants to focus on analysis and planning

> It automatically updates with the latest tax laws, ensuring compliance and minimising the risk of penalties

> It offers integrations with other tools, streamlining data exchange and providing comprehensive reports for informed client advice
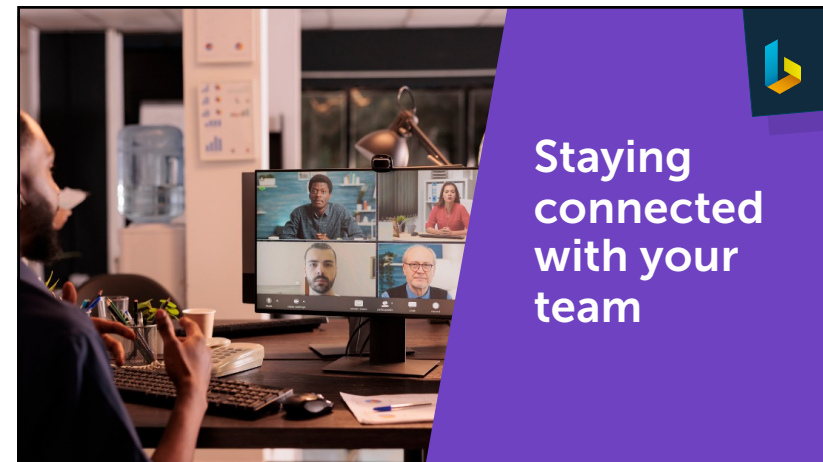
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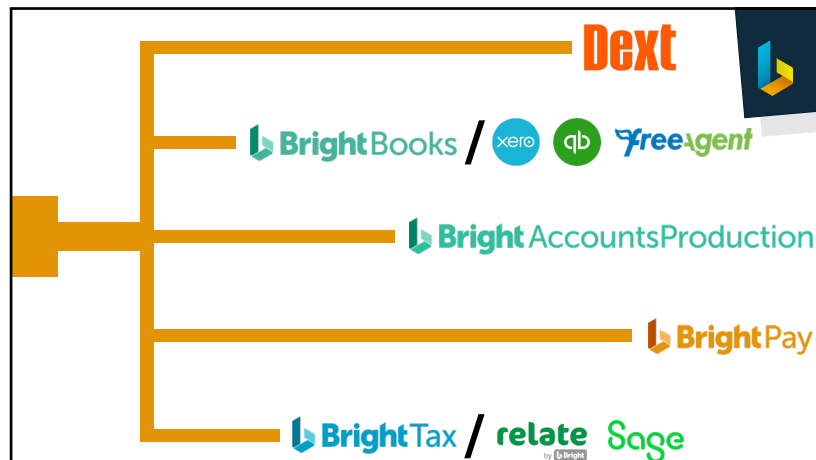
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Integration is key

> Leveraging software integrations streamlines tasks and saves time

> Integrations automate data flow, reducing manual entry and minimising errors

> Enhanced collaboration and access to real-time data empower accountants to focus on analysis and strategic planning

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Tips to stay connected with your team & build strong client relationships

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Staying connected with your team

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Regular video meetings	› Schedule regular video meetings for updates and daily stand-ups to maintain team cohesion.
	› Include virtual social events like coffee breaks or team-building activities to strengthen bonds
Communication channels	› Use Microsoft Teams for quick communication and feedback
	› Set clear guidelines to ensure efficient use, separating light communication from urgent requests

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Communication and expectations	› Set clear goals and expectations for each team member to ensure accountability
	› Establish regular feedback sessions for open communication and idea sharing
Prioritise wellness and support	› Prioritise wellness with mental health resources and breaks to prevent burnout
	› Support work-life balance with flexible hours for time zones and personal needs

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Training and development

- Offer training through online courses and workshops to keep the team engaged and informed
- Provide professional development for staying updated with industry trends

Be a transparent leader

- Share regular updates and successes to keep everyone aligned and informed
- Celebrate achievements to boosts morale and show appreciation for hard work

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Building strong client relationships

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Ensure regular communication

- Schedule regular video calls to discuss clients' financial status and concerns
- Keep clients informed of any updates between calls to maintain a strong connection and transparency

Utilise client portals

- Opt for software with a client portal for easy document access and secure communication
- Enhance client experience with a centralised communication and file-sharing platform

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Provide a personalised service

- Offer personalised financial advice and solutions based on each client's unique situation and goals
- Remember personal details like birthdays or life events to show care for clients beyond their financial needs

Strive for prompt responses

- Prioritise prompt responses to client inquiries to demonstrate their importance
- Ensure availability and commitment to client needs through various contact options

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Be transparent

> Be transparent about fees and services, providing clear financial reports

> Solicit and value client feedback, improving based on suggestions with the right tech

Encourage feedback

> Regularly request client feedback to identify needs and areas for improvement

> Demonstrate that client input is valued by implementing suggested improvements

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Be proactive

> Proactively address concerns and offer solutions; prioritise helping with unforeseen problems

> Regularly provide clients with insights and advice for financial optimisation

Build a community

> Organise virtual networking events for clients to connect with each other and your team

> Host virtual client appreciation events to show gratitude for their business and loyalty

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Upcoming CPD webinar:

The invisible threat: Identifying and mitigating cyber risks in accountancy
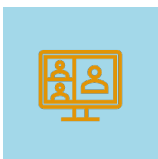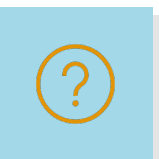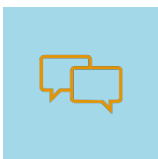
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Questions & Answers

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