



Nurturing Successful Businesses

Cloud, Digital and Accounts Consultancy Guide

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CLOUD, DIGITAL AND ACCOUNTS CONSULTANCY GUIDE

Business owners and entrepreneurs are increasingly looking to their accountants to provide advice on the most appropriate cloud accountancy software for their business activities, as well as assist with the successful introduction of this software into their businesses.

There is also a wide variety of CRM systems, Ecommerce platforms (Ebay, Shopify etc.), POS software (EPOSNow), online banking software, merchant accounts (SAGEPay, GOCardless, Stripe etc.) that are being used by SMEs and 'Start ups' to manage their business activities. Having the right cloud accountancy software and being able to integrate (or link) with these other business software is key.

There are also numerous additional apps and business software that may be used to streamline other day to day business activities with anything from staff expense management, staff time management, cashflow forecasting etc.

“Damian Connolly and Sakura are like an extended part of our own team with super powers in the area of finance”

Victor Kimmel
Managing Director, Bright Technology

CLOUD, DIGITAL AND ACCOUNTS CONSULTANCY GUIDE

Unfortunately many traditional accountancy practices are not sufficiently forward looking that they have the right amount of knowledge, experience or resources to be able to advise clients on developing their use of online (or cloud) software within their businesses.

However in this guide, we aim to explain:

- 1 Why your business, whether a 'start up' or an existing business, should be using cloud accountancy software, along with the significant benefits of using it in your business. We will also highlight our own preferred cloud accountancy software that we recommend to our clients, as well as the importance of setting it up right at the outset.
- 2 How our integration consultancy services support the development of our clients' use of online software, what types of software can be linked (or integrated) to work successfully together, and what the major savings are for businesses that can integrate more of their business software with their cloud accountancy software
- 3 What we believe are some of the most useful and exciting apps and business software that can be linked (or integrated) with cloud accounting software to automate clients other day to day activities.

Finally we also provide training services to our clients on our preferred cloud accountancy software, whether on a 1 to 1' basis or in small groups, as well as providing an offsite annual support service when necessary.

Should you have any further queries or questions, then please ask !



Damian Connolly FCCA
Managing Director

CLOUD ACCOUNTANCY SOFTWARE

Although there are a large number of online (or cloud) accountancy software systems for SMEs to choose from within their business, we have narrowed the selection down to two specific software packages for our clients, which are Quickbooks and Xero.

This is based upon our own experience using this software, covering ongoing development of the software, ease of use by accountants and non accountants, flexibility in respect of setup and configuration for businesses, as well as potential opportunities for integrating with other software.

Moving your business onto cloud accountancy software not only provides a solution for HMRC's 'Making Tax Digital' requirements, but also;

- Brings staff time and general administrative savings
- Improves the ability to analyse your business activities
- Provides easier access to your key figures and numbers
- Provides opportunities to integrate (or link) your cloud accountancy software with other software being used in your business.

Our setup and configuration service is suitable for all types and sizes of business, ensuring that the advantages of using cloud accountancy software are obtained from Day 1.

- **Start ups** - we ensure that the organisation and financial settings are updated, bespoke formatted invoices can be issued, all VAT settings are in place, the chart of accounts are set up relevant to the business activities, bank feeds are in place, creation of a variety of simple 'shortcuts' for processing of sales or purchase invoices.
- **Existing businesses with Quickbooks or Xero** - we undertake a detailed review of the current setup of the software, identifying areas where additional changes to the original setup is required, updating and correcting the chart of accounts, adjusting the opening Trial balance, amending or updating VAT settings, creating a variety of 'Products or Items' to simplify processing of sales or purchase invoices.
- **Migration to Quickbooks or Xero** - we will plan and manage the process of migrating your business from your existing software to the Quickbooks or Xero cloud accountancy software.

WHY XERO?



1 Who are they?

New Zealand based software business, originally successful in New Zealand/Australia but now significantly invested in development of the software for the UK and Irish marketplaces from a base in Milton Keynes.

2 User suitability

Xero has been designed primarily to be highly user friendly for use by non-accountants. A large development team enables continuous updates to the software with 'new' features in response to user requests and to take advantage of widely used business apps.

3 Software options and pricing

Xero has three business options, but only two are relevant for most SMEs i.e. Standard and Premium, with the main functionality differences being multi-currency and (basic) stock control. All are monthly subscriptions and priced at £22.00 and £27.50 (plus VAT) respectively.

4 User training and ongoing support

Xero offer UK telephone and email support, along with a non-UK email support team outside office hours. Additionally, they have a very extensive online help centre and video training resources for all users.

5 Integration opportunities

Xero connects with multiple business apps used by small and medium-sized businesses (and also provides some flexibility to import data directly into the software via .csv files.)

WHY QUICKBOOKS?



1 Who are they?

US based software conglomerate, originally successful with desktop based accountancy software, but now focused on penetrating the online marketplace with Quickbooks Online. Very significant investment in the UK and Irish marketplace with a base in Victoria.

2 User suitability

Quickbooks has been completely redesigned as an online software product and therefore is unrecognisable from the desktop version. Although quite user friendly for non-accountants, it has a slightly more traditional accountancy software structure

3 Software options and pricing

Quickbooks has two business options i.e. Essentials and Plus, with the main functionality differences being users, purchase orders and stock control. Both are monthly subscriptions and priced at £18.00 and £27.00 (plus VAT) respectively.

4 User training and ongoing support

Quickbooks offer UK telephone and email support, as well as an improving suite of training guides and videos to get users started.

5 Integration opportunities

Quickbooks connects with multiple business apps used by small and medium sized businesses (and also provides some flexibility to import data directly into the software via .csv files.)

SETUP AND CONFIGURATION OF CLOUD ACCOUNTANCY SOFTWARE

Input of basic company data, financial year, users, currencies etc. in software settings

Setup and configuration of Invoice/Credit note templates (or multiple templates if necessary)

Creation of standard software Chart of Accounts to match with specific business activities

Creation of Items, Tracking categories, custom fields etc to simplify ongoing bookkeeping and improve business analysis

Connection of bank accounts in software to online banking data and/or creation of bank transaction import template(s)

Importing data from existing software eg. customers, suppliers, stock etc.

Preparation of import files with unpaid invoices and payments on account on all Customer and Supplier accounts to transfer existing balances to new software

Import of opening Trial balance figures to transfer existing financial amounts

Import of comparative (prior year) and/or budget data for analysis purposes, where necessary

Creation of Customised reports for use for business e.g. Profit & Loss, Balance sheet, Aged Debtors, Aged Creditors, Trial balance, Nominal activity, VAT reports etc

Provision of client training and/or additional consultancy e.g. additional data analysis & reporting

START UP	REVIEW/UPDATE EXISTING SOFTWARE	MIGRATION PROJECT
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓	✓	✓
		✓
		✓
		✓
	✓	✓
✓	✓	✓
✓	✓	✓

PRICING

START-UP	€650.00 (plus VAT) or part of Annual compliance package(s)
REVIEW/UPDATE OF EXISTING SOFTWARE	€750.00 (plus VAT) minimum
MIGRATION PROJECT	TBC (plus VAT) minimum

SYSTEM INTEGRATION CONSULTANCY SERVICE

Once your cloud accountancy software has been setup and configured, and is being successfully used in your business, the main opportunity as the business grows and develops is then to integrate (or link) it to other software being used in the business e.g. CRMs, eBay, PAYPal, Stripe, Point of Sale (POS) systems etc

Examples of these more complex integrations include the following:

- **CRM systems** – Autotask (IT software support), LEAP (Legal)
- **POS software systems** – EPOSNow (Hospitality and entertainment)
- **Online Sales platforms** – Stripe, Ebay, Shopify etc.
- **Merchant Payment Software** - PayPal, Stripe, Sage Pay

Not only can specific data be integrated from other business software into your cloud accountancy software, but there is also the potential to integrate data from your accountancy software back into other business software.

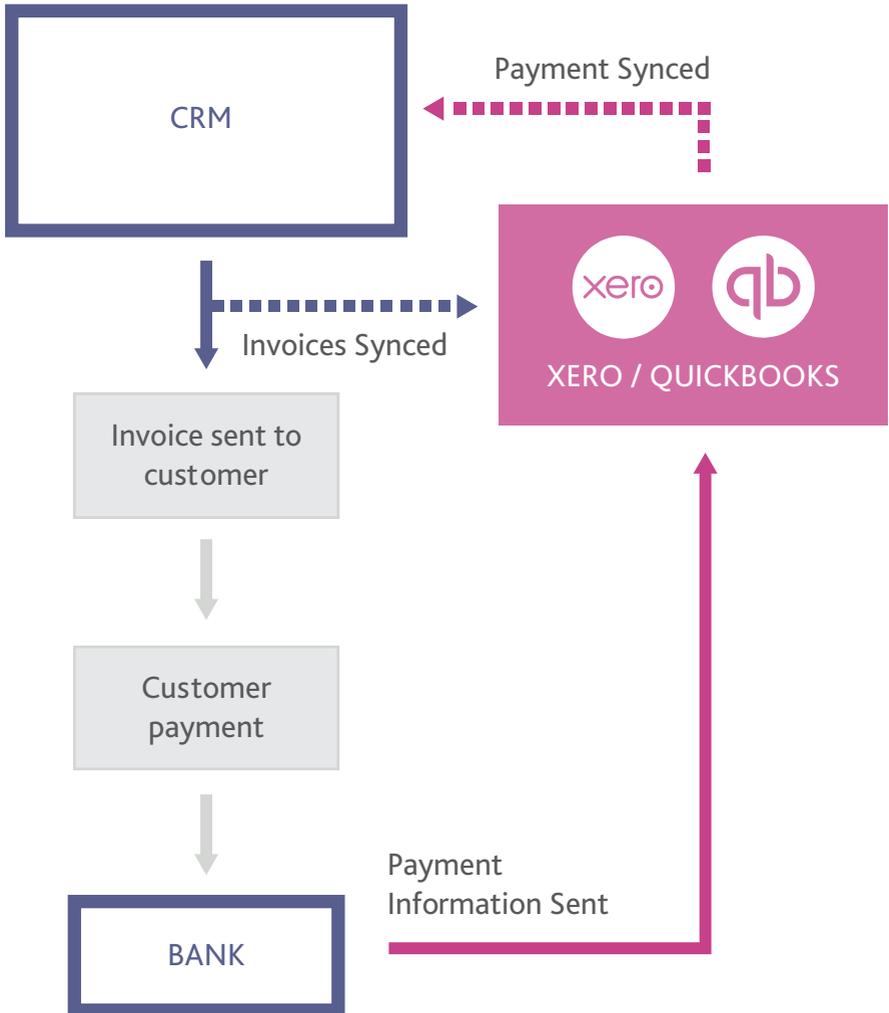
Examples of data that can be integrated includes:

- Sales transactions being sent or 'passed' automatically from your CRM to the accountancy software
- Customer payments being 'passed' into the accountancy software
- Customer payments input into the accountancy software being 'passed back' to the CRM software
- PayPal, Stripe and Sage Pay transactions being automatically 'passed' into the accountancy software

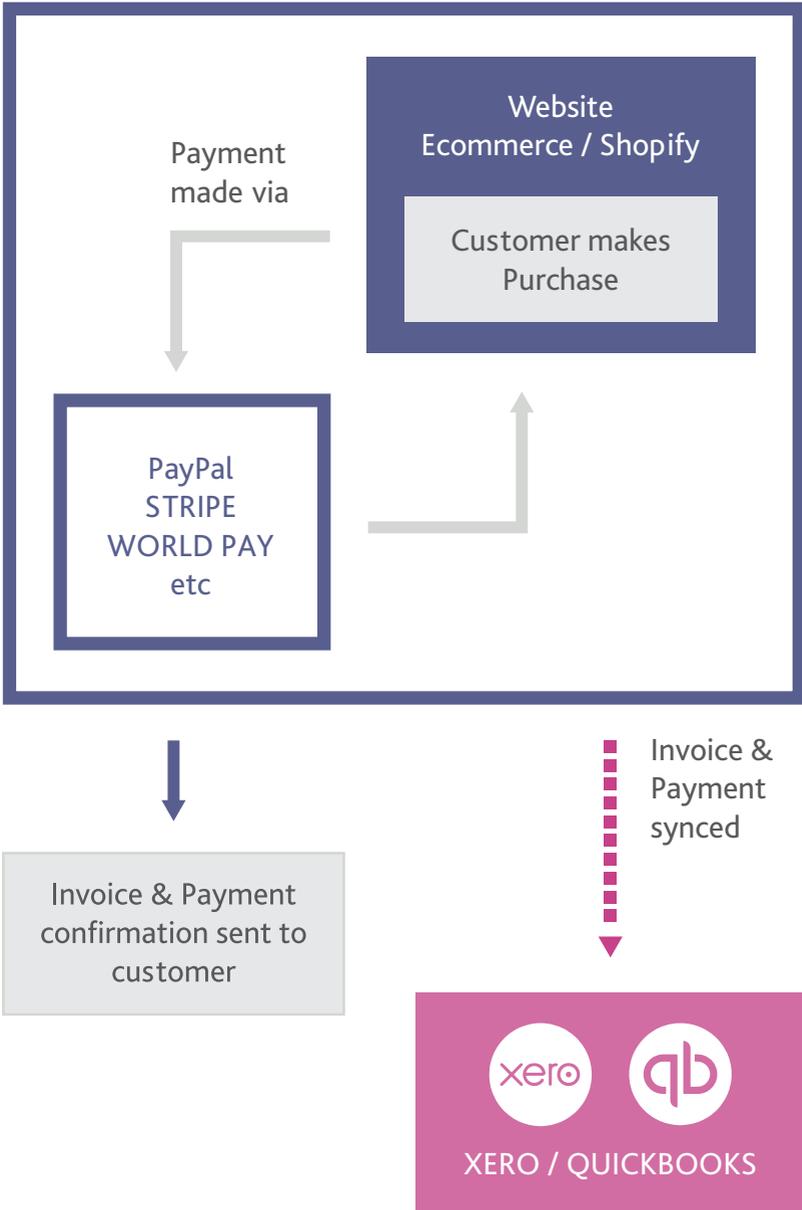
Much of the key integration setup and configuration work involved will generally be focused on:

- Reviewing and planning out how the various day to day processes will work (and/or how current processes may need to be changed)
- Ensuring that the correct information from the transactions is 'passed across' from one software to another e.g. transaction date, customer name, invoice reference, descriptions, currency type, net amount, VAT amount etc.
- Carrying out detailed testing, as well post implementation training or 'troubleshooting'.

SERVICE BUSINESS + CRM SOFTWARE



ONLINE SALES BUSINESS + E-COMMERCE



SYSTEM INTEGRATION CONSULTANCY SERVICE

Review of proposed integration and report on suitability of use within the business (including benefits/savings analysis)

Identification of integration software or third party middleware software to integrate systems

Preparation of integration plan and timeframes to 'Go Live' date for the business

Setup of configuration rules and options to enable passing across of data between both software systems

Setup and configuration of settings in integration/middleware software to automate transactions (customers, sales, refunds, VAT rates, payments, product codes etc.)

Setup and configuration of payment settings to enable 'passing across' of payment data

Coordinate thorough testing of integration setup

Brief training sessions for staff on practical aspects of process post project completion

Monitoring of transaction activity post 'Go Live' date to ensure accuracy of integration between the systems

PRICING

CONSULTANCY
SERVICE

€500.00/€750.00
(excl VAT) per day

'ADD ON' APPS AND OTHER SOFTWARE

There are now a wide variety of business apps which can be integrated (or linked) to cloud accountancy software, and which enable 'small scale' simple transactions to be automatically updated in the software. Examples include GoCardless or PayPal apps that include a link on invoices sent out to customers, capturing the payment and associated charges which are then updated in the accountancy software automatically.

Additionally, there are a number of other cloud based business software that can be used to replace activities that are currently managed by many businesses on spreadsheets, saving significant admin time on these activities, and which can also be integrated with accountancy software to automatically import data e.g. Expensify, Harvest, Float.

We are happy to advise clients on the potential benefits and advantages on using these apps and software in their business, as well as being able to provide some basic training on their setup and use. We can also assist with the setup, configuration and integration of these apps and software with your accountancy software.

WHY HARVEST?



1

Who are they?

US based time and timesheet recording and team scheduling software developer e.g. Harvest and Forecast, but which is used extensively by SMEs extensively across the UK, US and more widely.

2

Software functionality

Harvest enables businesses to track and record staff time either on a 'real time' (using timers) or a daily/weekly timesheet basis for clients, projects and individual tasks etc. It also allows for budgets and capacity to be set for individuals and on specific projects, as well as identifying both billable and non billable time. Harvest also contains powerful and flexible reporting on all team recorded time.

Separately Harvest enables business expenses to be tracked and recorded as well as automatically enabling billable time to be converted into sales invoices to be forwarded to customers.

3

Software options and pricing

Harvest is priced for a minimum of two Users for businesses with unlimited access e.g. \$25.00 per month. Thereafter unlimited additional staff can be added to the business account at \$12.00 per month per User.

4

Mobile app

Harvest also includes a mobile app, enabling most of the functionality to be accessed offsite when necessary e.g. recording time in the normal way, reviewing reports etc.

5

Integration opportunities

Harvest integrates key data with a variety of other accountancy and payment software, including Xero, Quickbooks, Stripe and PAYPal. It also integrates with it's associated team scheduling software, Forecast.

WHY EXPENSIFY?



1

Who are they?

Expensify is a US based staff expense management software developers, which has expanded extensively onto SMEs in the UK, and more recently in Ireland.

2

Software functionality

Expensify enables businesses to operate a single expense management platform throughout the business, from directors downwards. In particular it provides the ability to setup and configure the software to map the processes from an internal Staff Expense policy

It allows each staff member to reduce paperwork through taking photos or scans of expenses and receipts, tracking mileage, and then adding these to a weekly/monthly Expense claim reports, which can then be simply approved and reimbursed by the business.

3

Software options and pricing

Expensify has a variety of pricing options but the most relevant are the Collect and Control for SMEs, from an amount of £8.00 per month per User. Thereafter unlimited additional staff can be added to the business account at the same prices.

4

Mobile app

Expensify includes a mobile app, which enables the recording of all receipts and mileage and the creation of the Staff Expense reports for approval and submission.

5

Integration opportunities

Expensify integrates financial information from the system with both Xero and Quickbooks..

WHY FLOAT?



1

Who are they?

Float are an Edinburgh based online cash management and forecasting software tool that uses a business' existing financial information from its cloud accountancy software.

2

Software functionality

Float enables businesses to create and maintain regular cash forecasts, as well as prepare multiple forecast scenarios, where necessary, using actual 'real time' information from its existing accountancy software.

It removes the requirement to maintain multiple excel spreadsheets, which need continual update of changing financial information to monitor a business' cashflow on a regular basis.

Float is especially useful for larger SMEs which need to proactively manage cashflow, whether operating within debt and covenant requirements, managing 'burn rates' in new business sectors or management of third party investment.

3

Software options and pricing

Float is priced for businesses of different size i.e. Medium, Large and Extra Large from £49.00 per month up to £199.00 per month, with the main variances being around numbers of active Users and scenario planning options.

4

Mobile app

Given the complexity of the forecasting and planning activity, the software is used only on a table or on a laptop.

5

Integration opportunities

Float integrates basic bookkeeping data from a number of accountancy software, including Xero, Quickbooks and FreeAgent.

ADD ON APPS + OTHER SOFTWARE

Review of proposed integration and report on suitability of use within the business (including benefits/savings analysis)

Setup of integration app with accountancy software

Testing of integration to ensure accuracy

Provision of initial training session to business user(s) to ensure that the integrated software is used appropriately

PRICING

APP
SETUP FEES

€250.00
(plus VAT)

SOFTWARE
SETUP FEES

€450.00
(plus VAT) minimum

MONTHLY FEE

Dependent on
software

WHAT'S NEXT



Should you decide to take the next step and become one of our clients, we ensure that the process is as simple as possible:

- We obtain completed and/or signed copies of our Letter of Engagement and New Client information sheet from you
- We will forward a Welcome Pack with information about Sakura and what to expect from us as one of our clients
- We 'fast track' obtaining your online accounts access while also arranging for registration as your agent with Revenue so that we can liaise appropriately in respect of your tax affairs
- We will obtain any relevant information on your historical tax affairs from you and/or from your accountants and/or existing tax advisors

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