



Dext |  Prepare

**How Lucent Advisory Saves
Over 100 Hours per Month
with Dext Prepare**

About Lucent Advisory



Fraser Barry

Lucent Advisory, based in Adelaide, offers a wide-range of services including bookkeeping, tax, advisory, CFO support, payroll and HR. Their ethos is to shine a light on the numbers and performance of their clients to give them all of the information at hand, allowing them to make the best decisions for their business.

According to Fraser Barry, Manager of Outsourced Services at Lucent, they give small- and medium-sized businesses the operational support which is usually reserved for Fortune 500 companies. By providing real-time data and tracking business performance month on month, Lucent helps their clients' businesses to operate at that higher level.

The Opportunity

Fraser understands the power of [accounting automation](#) - and he's not alone. [Rachael Turner](#), Managing Director of Lucent, is a big advocate for using technology to streamline workflows. She's constantly encouraging him to find new and innovative ways to speed up processes and ultimately, deliver greater value to their clients. And that's an opportunity Fraser doesn't miss.

An important element for Lucent, he explains, is ensuring the team can provide real-time insights to clients, allowing them to better manage their cash flow month on month. But the time wasted chasing clients for paperwork was blocking the firm's productivity and, consequently, the instant and accurate information they needed.



“Before Dext Prepare, I would have clients chasing me and asking how they performed this month while I was still chasing them and having to manually process data. Prepare now allows me to take control of receiving and collating documents because those things are done automatically without me needing to waste my time.

Fraser Barry



The Solution

Lucent Financial discovered Dext Prepare when the product was still called Receipt Bank back in 2015. They have grown with the platform, adding dozens of new clients to it every year.

With Xero as their main accounting software, the team benefits from the seamless integration with Dext Prepare and now work on educating clients to submit paperwork through it as well. Assistant accountants, who are junior team members, take on that responsibility as part of their bookkeeping training for the first couple of years with the company.

Fraser has a lot of experience with Prepare and is comfortable with the app, so he's also happy to present it to new clients when the opportunity arises. He explains that some already submit all their items directly into the app, but some old clients still send paperwork to their accountant to submit for them - something he expects to change soon.



It depends on what the client is comfortable with, but I rate Dext Prepare as 12/10. If the client is still not on it, I'll show them the benefits and they'll use it.

Fraser Barry



The Impact

Fraser explains that their SLA to clients is closing their business accounts by the 5th business day and providing reports by the 14th. Operating in that way allows Lucent to give clients the timely information they need to make crucial business decisions before opportunities are missed.

“Dext Prepare is critical, we couldn’t do it without it.”

Using Dext Prepare, Fraser and his colleagues are able to streamline their workflows. They can auto-publish client records, rapidly complete bank reconciliations and no longer need to chase clients as all of the documents are submitted on time. All their clients need to do is upload a photo of their receipts in the Dext app or send invoices to their dedicated Dext submission email.



Based on our submissions in just one month, we managed to save approximately 135 hours of time using Dext Prepare.

Fraser Barry



Using the efficient data capture tools in Prepare, Lucent are able to pass up to date client records to their CFO team. This allows them to advise real-time so clients can adjust quickly if needed, which can be the difference between having the money to better incentivise staff or take that step to the next stage of growth.

All of the documents submitted to Dext Prepare are stored for 10 years. For Fraser, this is another benefit to Lucent’s clients as it means if they’re ever audited, they don’t miss out on the GST reduction when those missing documents would otherwise be cash coded.



Finally, Dext Prepare also allows Lucent to be more cost effective with their pricing model, offering an attractive fee to clients whilst also being a profitable business. The client saves money because they don't have to pay to have their paperwork digitised - as Lucent operates a fixed-fee model, it incentivises them to work more efficiently with technology such as Prepare. Plus, they get better advice from their accountants.

"If we're paying someone to enter data, there's no value there for us or the client. Dext Prepare gives our qualified accountants more capacity to advise and support clients with more value-add services", says Fraser.

Shining a light on numbers & performance, it's clear that Dext Prepare has positively transformed the way Lucent operates. From time saved to revenue, the impact couldn't be better.



Dext Prepare is integral for us to be able to grow as a business and win more clients. With Dext, you get everything - the best systems, practices, staff, processes and profit.

Fraser Barry



Dext

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Dext can help your practice become more productive.
Speak with one of our product experts today.

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