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ENKEL

How Enkel Backoffice Solutions is Building A Modern Scalable Practice

AT A GLANCE

WHO
Enkel,
Backoffice Services Firm
in Canada

OPPORTUNITY
Become the most trusted back office services firm in Canada

SOLUTION
Implement Receipt Bank to meet client needs and automate processes

RESULTS
Saved 10 hours per week with Receipt Bank, now spent on higher-value services that matter to clients

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Canadian firm, Enkel, has a bold vision: to reach 1,000 clients by 2020. Since it was founded in 2016, Enkel has seen extraordinary growth and they now stand at 30 employees and 3 offices.

Enkel was founded in 2016 when Chief Executive Officer, Omar Visram, saw a gap in the market. Although there were plenty of bookkeeping services in Canada that offered day-to-day back office services, Omar realized that small businesses often missed out on receiving financial insight because they didn't have the resources to hire a full-time accountant.

Enkel solves this by offering business owners bookkeeping support, insight and data, allowing them to make better business decisions. Before Omar started Enkel, he was a tax manager at KPMG.

"Accountants generally don't do the bookkeeping process all that well and focus mainly on the high-level accounting services. Technology really drove the decision to start the business, but we were initially unsure of how we could align the technology tools within the firm," says Omar.

One thing Omar did know, however, was that a proper technology stack was necessary in order to scale.

"We knew manual data entry wasn't going to work. Automation was critical to growing the business", says Omar.

ESTABLISHING SCALABLE PROCESSES

In order to scale and expand across Canada, Enkel focused on building a scalable onboarding process.

"We needed to drill down on our process. From onboarding to delivery, we need to be consistent and have our team know exactly what each part of the process looks like. This enables us to grow at a rapid pace and give our clients a really high-end service," adds Omar.

"Our process in itself is unique. With the use of technology, our bookkeepers are able to provide our clients with data-driven business advice on top of the bookkeeping service, regardless of where they are. Technology allows us to work together and have access to the same information, regardless of location."

"When onboarding new clients, Enkel provides an in-depth explanation of each tool that the client will interact with. They are available for questions, especially in the early days, and they help clients see how the tools help in generating accurate results."

"On the client side, the Receipt Bank app for Android and iPhone just makes it so simple. When we onboard a client who is unfamiliar with the technology, we explain it like a game. Business-owners really like that. They might be hesitant at first, but when they see how easy and convenient it is, they're more willing to adopt the technology. Plus, the automation means they don't have to spend time keying in information."

LEVERAGING THE TECH ECOSYSTEM

Enkel works closely with several third-party app partners.

"We have a pretty solid app stack that we use internally. If our clients have a specific need, we will provide them with a customized solution."

The Enkel team uses tools like Plooto to help manage the payables process for its clients, allowing for data to be updated in real time whenever a payment is made. They also use Receipt Bank to take photos of invoices and receipts, ensuring everything is extracted accurately and saving time on data entry.

RECRUITING THE BEST OF THE BEST

The Enkel team focuses heavily on its hiring initiatives to deliver a great service.

"We really do focus on hiring the best of the best from larger accounting firms as well as local firms. No one really enjoys doing the bookkeeping. It's a lot of data entry and mundane work that's often unnecessary. Apps like Receipt Bank helps us eliminate this."

HELPING MINERVA, A NON-PROFIT, OPTIMISE THEIR DOCUMENT MANAGEMENT

Minerva BC is a non-profit organization, and are usually audited at the end of the year. As a result, they must keep source documents for 6 years to be fully compliant.

When Minerva first came to Enkel, their document management flow was inefficient and costing the non-profit more money in back office processes, as well as a lack of consistency in coding expenses.

> "We leverage technology, especially on the account management side, to make sure we're spending our time efficiently and can focus on value-added initiatives."

"When they approached us, we revamped their entire invoice management process. Instead of them having to manually enter all the information, we introduced them to Receipt Bank. Through that, they could easily take photos of all their invoices and store their information on Receipt Bank while also using the Optical Character Recognition (OCR) to read the invoice and automatically, accurately code it. Within 6 months, there's been a huge improvement in their financial reporting. The board of directors can now look at their finances and make better data-driven decisions for the organization," Omar added.

"They know the numbers are reliable. Plus, they can always monitor their cash-flow. Using Receipt Bank means they can see all their data in real-time."

Introducing Minerva to Receipt Bank also meant that Enkel could focus on analyzing the data coming in, rather than on collecting it.

"With events also going on in remote locations, it would be a very long process to gather invoices from remote locations and send by snail-mail to their headquarters."

THE FUTURE OF ENKEL

"Our aim is to become the most trusted, customer-centric, back office services provider in Canada. For us, technology and processes are key to achieving our goal. Making processes scalable simplifies everything, assisting our clients in understanding their roles and responsibilities, and the outcome. It also helps ensure everyone is on the same page and feel confident in the services we provide.

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