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Precision

with Xavier

5 Benefits of Cloud Accounting with Precision

By Aaron Sutton

My specialism is getting people onto cloud accounting systems, and making sure they use it in the best way.

Recently, my firm started up a real-time accounting team, which is all about trying to utilise every bit of cloud software out there to improve efficiency and improve kind of client relationships - and help our clients. My role is to help everyone with the transition and beyond. We were one of the first to use Xavier, now Dext Precision, and haven't looked back.

Learn here 5 benefits to using cloud accounting software, and why I think Dext Precision ticks all the boxes.

1 Great Data

Good advice begins with great data. You have to manage a lot of data, and ensure it's accurate - accounting software like Precision can give you that foundation.

In Precision, dashboards give you a quick overview of client data: cleanup metrics, health scores, key dates, and tags. You also have activity stats, which can tell you your client activity, like turnover, bills, and sales. Finally, there's the HMRC dashboard, where you can connect to your HMRC Agent Services account, and it'll pull through things like outstanding VAT.

All this data is information you can use to identify clients who need more help. Be proactive: identify those clients early and act early. Everybody loves when somebody gets in touch with you to say, 'Hey, I'm thinking about you.'

2 Efficient Tools

Automation of processes like checking for duplicate contacts naturally makes individuals more efficient. But it'll also make your team, or your firm, more efficient.

With Precision, you can add things like VAT checks into the same Precision custom workflow and then assign it to team members and give them reviewers and share with clients. You can also create templates and repeating flows, so you can set things that will run regularly - for example, once a month, Precision will create a workflow for any monthly checks you want to run through with your clients.

**As your
firm grows,
workflows
become more
complex, clients
need more,
and time gets
squeezed.**

**Find out more about
Precision here
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3 Easy Implementation

The main thing we implemented was flows, which we were actually able to use to replace our Excel checklist. My team loves that we're not using Excel. Everything they need is in one place, and up-to-date. Precision is a great addition to our team.

The key thing to do is to ask yourself what problem you're trying to solve - like replacing the Excel checklist with tidy data. And trust me, it'll solve all of your problems, but you need to prioritise the problems you've got within the business, and think about what advisory services you offer.

I think the thing is to start with getting those health scores up, and providing the advice and support clients need to do that, because that's going to improve your internal efficiencies.

4 Valued Services

Some accountants worry that if you become much more efficient with the work you normally do for your clients, they might ask for a reduction in your fees - but the efficiency actually allows you to provide extra support that's more valuable to them, and to you.

Still, it can be a big challenge for traditional accountants to offer the advisory services that our clients need.

How you start this conversation with clients is important: even if we've used a tool like Precision to spot an area for improvement, we don't go to them with a problem, we try to show them what could happen if they improved.

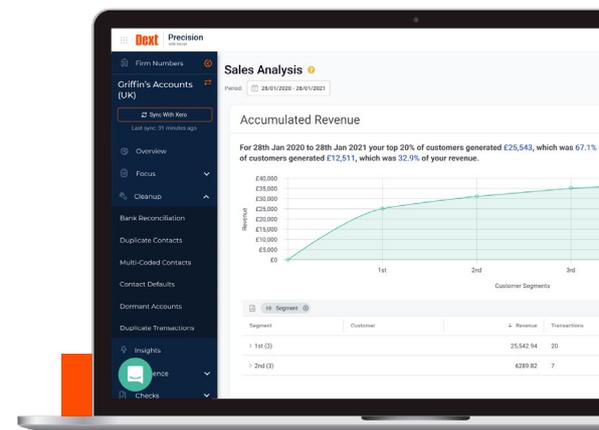
5 Client Relationships

You build a relationship with clients by keeping them up to date with what's going on in their business, because they easily get lost in the numbers. Eventually, you'll be able to help make your client's business more successful, and a successful business makes a successful accountant.

Talk to your clients to make sure they understand the value of the data, and the plan you've made to improve their data quality, bookkeeping processes, or performance - and how you'll show you've succeeded later.

We want it to feel empowering, and not terrifying. We want to make it a rewarding and useful experience for everybody.

Aaron Sutton is a Cloud Solutions Architect at Garbutt & Elliot, an accounting firm with offices in York and Leeds.



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