



CASE STUDY

**HOW RECEIPT BANK HELPS BLU SKY
DELIVER REAL-TIME INFORMATION TO
CLIENTS IN THE DIGITAL ECONOMY**

SARA FORBES

CHIEF OPERATING OFFICER, BLU SKY



If we can provide a smooth and easy service that gets the basics right, that gives us the trusted relationship and capacity to provide clients with more proactive services."

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AT A GLANCE



THE FIRM

BLU SKY



THE SOLUTION

Receipt Bank and Xero to supply real-time information and reporting when clients need it



CHALLENGE

New demand from business-owners for more accessible financial information to make data-driven decisions faster



THE RESULTS

Rise in opportunities through the lockdown economy, business continuity with digital processes and an empowered tech-savvy team

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THE NEW COMPETITOR LANDSCAPE

Accounting firms are renowned for helping businesses stay compliant and file tax returns. But at Blu Sky Chartered Accountants, an award-winning accountancy practice based in Newcastle, the team recognised that they would need more than compliance services to serve their clients.

Today, they rely on cloud accounting tools such as Receipt Bank and Xero to support tech companies across the nation with everything from accounting and bookkeeping to investment planning and exit strategies.

"My focus is always on operational excellence, driving innovation alongside efficiency," says Sara Forbes, Chief Operating Officer at Blu Sky. Forbes is a veteran of management consulting, having spent years at one of the Big Four and largest banks in the UK.

When Blu Sky was co-founded by Dave Gibson and Jon Dudgeon in 2005, they set out on a mission to revolutionise the accounting industry. Forbes says, "we have stuck by that ever since.

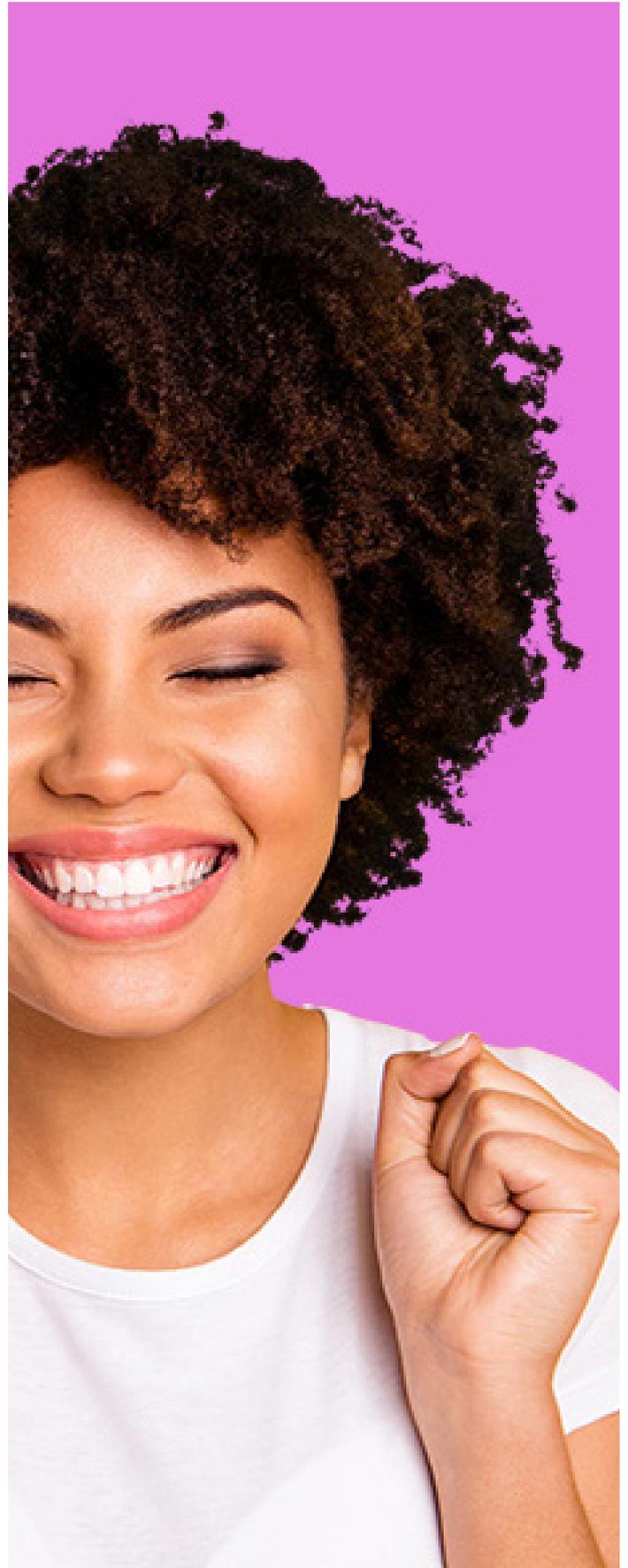
As early adopters of Xero and Receipt Bank, we wanted to create a relaxed environment that suited small businesses and helped foster strong relationships between the accountant and client. Everything we do is true to these values."



I make sure we have the right people and tools to service our clients. We start with the customer and understand the best processes to serve them."

Sara Forbes

Chief Operating Officer, Blu Sky



SERVING THE TECH INDUSTRY ACROSS THE UK

Early on, Blu Sky doubled down on the technology sector across the UK, weaving technology into the daily workflows of all of their accountants and bookkeepers - allowing them to leverage today's data to create tomorrow's insight.

The team also identified a strong demand from startups and scaleups for support with investment and exit planning. "We have a strong network of investors who we connect with regularly. We've strengthened our skills to fully serve clients in-house. Every day, we're doing EMI scans, business valuations, business planning and investment support," says Forbes.

When Receipt Bank was introduced in 2015, it became an essential accounting platform for more than 100 staff and just shy of a hundred clients. It's now part of the client onboarding process; Blu Sky will only bring on new clients if they're happy to use Xero and Receipt Bank.

For Jas Kaur, Blu Sky's Support Accountant, Receipt Bank was one of the reasons she joined Blu Sky. "I chose Blu Sky because it acknowledged tech and its rapid growth. In my opinion, that's where the future lies. Incorporating it into our daily life makes our job more efficient and effective".

With Receipt Bank, Blu Sky's staff can now leverage their unique positions in an accounting powerhouse to strengthen client relationships. "We can get information faster to clients and provide better-quality data on a timely basis," says Kaur. "We now reconcile transactions every day. Before, it was time-consuming and frustrating to not be able to match these straight away."

Receipt Bank also works in the background to make sure information is up-to-date and accurate. "If you republish the feature, Receipt Bank automatically picks up on the correspondence. It continues to work even after you've published a receipt, saving time in amends and review. It means we can provide information to clients at the right time, exactly when they need it," says Kaur.

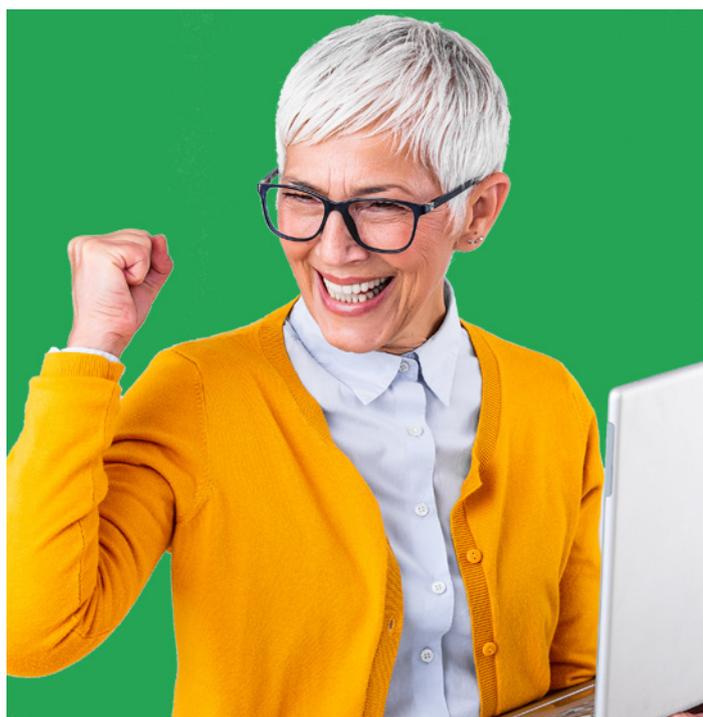
"Automation is essential. We rely on the technology to make our jobs more efficient and useful to the business. By building on that knowledge base, we can in turn provide information to clients," says Kaur.



We ensure that processes are streamlined and integrated. If we can provide that smooth and easy service that gets the basics right, that gives us the trusted relationship and capacity to provide clients with more proactive services."

Sara Forbes

Chief Operating Officer, Blu Sky

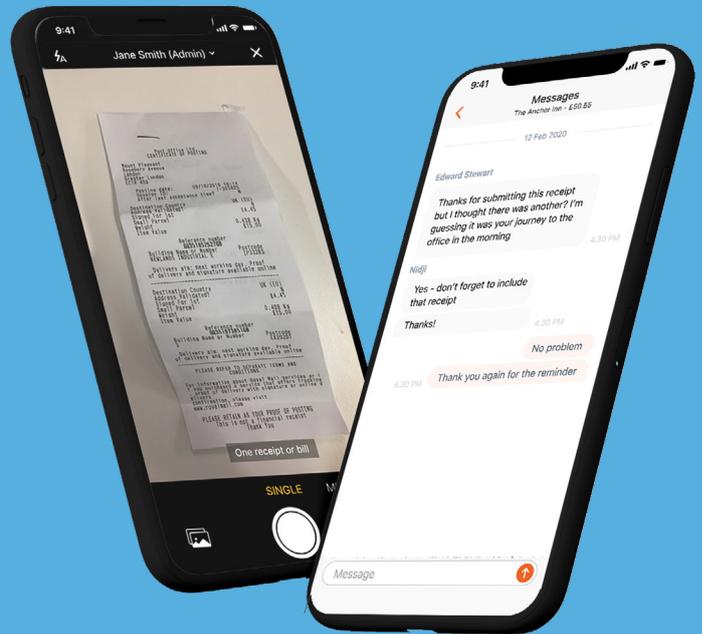


CREATING A 'MOVING GROUP' TO ROLL-OUT NEW RECEIPT BANK FEATURES

In a company with as many staff as Blu Sky, it's easy to lose track of product features. In June 2020, Blu Sky founded a 'moving group': a team of colleagues who meet on a regular basis to manage the trial and implementation of new Receipt Bank features.

"We work closely with our Receipt Bank account manager on features such as Match and Fetch. We recently linked a client's bank account and are about to trial the Receipt Bank chat functionality [in-app messaging]."

"The weekly group helps drive these features forward - helping us see what's coming and structure the piloting process. When a new Receipt Bank feature comes in, we first look to understand the impact, try it internally then trial it with specific clients - ideally the ones that would get the most benefit from it."



MAKING DECISIONS FASTER IN THE LOCKDOWN ECONOMY

"The real-time information enhances the conversation. Instead of talking about the ifs, buts and maybes, we can be more proactive and take out the doubt. These Xero reports are used to inform decision-making," says Forbes. Indeed, during lockdown, clients used the up-to-date data in their Xero files to make furlough decisions.

"Given the recent pandemic, we've also been able to continue working as usual. We've not had to pick up paperwork from the office or wait for the postal service. Likewise, we didn't need to help clients digitise their processes; they were already set up on Receipt Bank and Xero," says Sara. "We've also had a number of enquiries from potential new partners. Before lockdown, digital accounting wasn't a necessity. Now it is, we're seeing a boom in new opportunities and clients."



Given the [COVID-19] crisis we've just hit, we can now make decisions quicker. Just as you look at your bank account and it's up-to-date, there's no reason why other sources of information shouldn't be. Our aim is to get information in real-time. Efficiencies are an added bonus"

Sara Forbes
Chief Operating Officer, Blu Sky

PROVIDING CLIENTS WITH A HOLISTIC VIEW OF FINANCES

Receipt Bank pulls clients' expense documentation from multiple sources, including the free mobile app, integrated bank feeds, email-in feature and connection with recurring suppliers for automatic fetching of invoices. The key information is extracted in a matter of minutes, giving Blu Sky's team more time to analyse the information.

"I use Receipt Bank to pull reports together and provide further insights on a timely basis to help clients make better decisions. Rather than waiting until the end of quarter or year-end, we can pull reports to give clients a holistic view of their finances," says Kaur.



One of Blu Sky's clients is Oliver Deacon, the founder of Oliver Deacon Coaching: a coaching service that helps finance directors think about their team's cloud journey, people and culture. Before Blu Sky and Receipt Bank, "capturing all my business expenses was arduous and time-consuming. I was failing to get expenses in and monitored. It was really difficult to get a clear picture of our financial position and cash flow - especially looking forward," says Deacon.

"Receipt Bank and Blu Sky have revolutionised the way we can capture and track our spend. It's so easy to email in any costs in so many formats, and they appear in my P&L in the right place, by the next day, so I can see performance against our plan in real time. I love the ease of use, how well it works and how quickly I can get a view of the business."

Receipt Bank and Blu Sky have simplified the day-to-day workflows at Blu Sky, allowing for a stronger, more efficient client relationship that allows business-owners to make better data-driven decisions. That shift has empowered the team to give the type of information small businesses need on a daily basis - with the data and documents to back it up.



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