

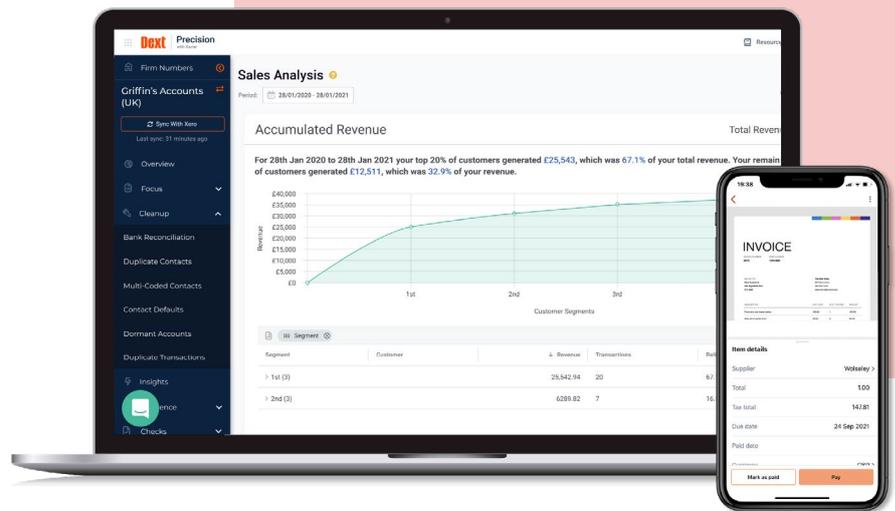


**Precision**  
with Xavier

# The A-Zs of Dext Precision

(formerly Xavier)

Industry experts Mel Dowie and Paul Lodder on what you need to know about the data toolkit for accounting and bookkeeping professionals



## What is Dext Precision?

It's a data toolkit for accountants and bookkeeping professionals. The platform pulls in all the data from Xero and QBO(UK only) so it can spot any anomalies or errors and provide a full client dashboard view. It ensures that the data you use to produce accounts is accurate.

## Who is Precision for?

Precision is used to improve data quality, from onboarding to your reporting, and standardise your processes internally. That can be from your monthly bookkeeping jobs right through to your year end accounts. It's suitable for all levels of clients. Precision can provide you with some insights that you can use to start conversations with your clients to help them achieve their business goals.

## Where does Precision come into my process?

Precision is used to check the quality of the work you've done in data processing tools, like Dext Prepare. Once you've done your work and published it over to Xero or QuickBooks to reconcile your accounts, and you're ready to produce reporting or financial statements - it's time to use Precision to check the quality of your accounting data.

## What tools does Precision integrate with?

Dext Precision is integrated with QBO, Xero, HMRC MTD, Senta and Go Proposal. There are more integrations in the pipeline.



**Learn more about Precision here.**

**dext.com**

## What are some of Precision's key features?



### Tagging capability

you can use tagging to group your clients into different types, e.g. price band and type of service. This is helpful to organise your client base, and you can use these tags in your reports as well.



### Health scores

Our health score indicates the quality of a clients' books. Our software connects with Xero and Quickbooks, and takes things like unreconciled transactions into account to provide an overall score. We would consider 80% to be a good score, and anything above that would indicate a really good quality set of bookkeeping. But you have to decide what is the appropriate health score for the type of client that you're working on. Health scores can be used for prospecting new clients as they can show you what condition accounts are in before you start to do the work.



### Cleanup tools

Precision is known for its cleanup tools, although it can do much more. But the cleanup tools allow you to see how many transactions are yet to be reconciled. They also show duplicate contacts, where someone may have posted a contact to more than one account code or more than one VAT code. This can find errors and prevent you from submitting incorrect tax records.



### Insights

Precision is able to see when things were submitted to the Companies House and manage historical changes. You can easily find where changes have occurred after the accounts have been submitted, with a date history.



### Cost analysis

You can track your clients' spending with this tool, and advise them on where they're most reliant, or if they have a spike in spend. If your client is over-reliant on one customer, for example, this will flag that for you, and you can advise them to diversify.



### Activity statistics

This allows you to watch the growth of a business and monitor things like pricing and annual turnover for non-VAT registered businesses. This way, you can provide proactive advice about things like registering in time.



### Workflow management system

This allows you to create flow templates, and manage your workflows through Precision. They're data-driven workflows which connect up to Xero and QBO data. You can also perform custom checks to do things like chase a client for outstanding invoices and keep track of your team to see how they're managing work that has been assigned to them.

## I have a small practice that I want to grow. Can Precision benefit me now? And how can it help me grow and attract new clients?

Yes. Any business that's growing needs to have very good systems and controls in place.

Health Checks are also a good feature to use to attract new clients. If you have a potential new client, you can run a report, and show them areas for improvement using the health check tool, which shows your proactivity and interest in their numbers. Showing a potential client where they've missed out on hundreds of pounds of tax return, for example, in one report, gives you the wow factor.

It will also help you provide them with pricing, because you'll have a good sense of how big a job it is, based on accurate financial information.

## Does Precision help with payroll?

Precision does not do payroll. But you can keep track of your clients reports, and, for example, build a payroll report which you can share with your team. You can also tag a client as a payroll client, and see whether they're being reconciled or not with insights.

## How is Precision priced?

If you're interested in joining, it's best to register your interest and speak to one of the sales teams and they'll be able to give you the options that we have available. Roughly, it's about £5 per client, but it depends on what bundle size you buy. Many find that the cost paid for Precision is recovered by time savings and fee income.

## How can I sell the value to my clients?

If a client just wants compliance and nothing else, this is where you've got the opportunity to be proactive, sending them that quarterly reports and give it to them free at the start. They will immediately see value. And, and the chances are, they will ask for the report the next quarter. It will benefit you and hopefully it will generate some additional fee income for you as well.

## What support will I get if I join?

All users of Precision can get live chat support in the app, and we also offer webinars to showcase things like not just what a feature is, but actually what problem it can solve and how to use it. If you meet the threshold for clients, you get access to our partner success team, who help you implement Precision, put a plan together, and provide training on the features and functionality. You can also join the Orange Select community.

## What is Orange Select?

Orange Select is the Dext partner community forum. You don't have to be a partner to access the forum, and you can find a lot of useful information and connect with other accounting industry professionals there. We also provide help and advice through Orange Select.

*Mel is an onboarding and education specialist at Dext, and a former practice owner who has been in the accounting industry for about 25 years and ran her own practice in the UK for about 12 years.*

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