Building for the future

AAT Weekender – 16-17 May 2014

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Efficient, profitable, client focused: ways to improve your practice management

Ros Campbell

Compliance software is a must for any practice, but what are the tools and techniques to free practice time for client care, growing your business and maintaining a better work-life balance?

This interactive workshop, suitable for practices of all sizes, looks at common pain-points in your day-to-day business and how you can overcome them. It shows how you can optimise your processes in important areas such as…

Practice management areas

Workflow process

- Producing a set of Accounts
- Taking on a new client

Managing clients and communication

- Clients preference
- Email
- Secure document exchange

Keeping on top of your cash flow

- How/when to bill, notify, remind

Getting the best out of your team

- Skill, training, input, confidence

Practice management session

- Opportunity for you to have some time to think away from the distractions of your business
- Interactive
- Walk away with some key actions, potential goals

Practice management session

- Before we get into that can you…

Workflow process

What do you do?

- Whiteboard
- Software
- Spreadsheet

- There is no right or wrong

- Take a look at this:

Accounts workflow

Example 1 – 61 steps

Description	Exclude	Due date basis	Responsible	Automatic completion
1. Email year end tax planning letter from IRIS	CI,CU	Job p/e -120 days	Staff member TONI	
2. Follow up tax planning letter - Aide Memoire	CI,CU	Stage completion (1) +14 days	Client manager	
3. Tax consultation needed by MC	CI,CU	Stage completion (2)	Client manager	
4. Arrange meeting/phone call for tax consultation	CI,CU	Stage completion (3)	Staff member MIGUEL	
5. Send tax consultation meeting confirmation to client	CI,CU	Stage completion (4)	Staff member TONI	
6. Set trigger reminders for meeting	CI,CU	Stage completion (5)	Staff member TONI	
7. Quote calculated (FPA,workings and 3 yr record)	CI,CU	Stage completion (2) +1 days	Partner	
8. Quote reviewed	CI,CU	Stage completion (7) +3 days	Partner	
9. Prepare quote letter & necessary information and send out	CI,CU	Job p/e -60 days	Staff member TONI	
10. Update WOO	CI,CU	Stage completion (9)	Staff member TONI	
11. Email client with list of records needed	CI,CU	Job p/e -31 days	Staff member TONI	
12. Email client with request for records	CI,CU	Job p/e -7 days	Staff member TONI	
13. Call client to remind them that we need records	CI,CU	Stage completion (12) +1 days	Staff member TONI	
14. Email client with a reminder that we need records	CI,CU	Job p/e +30 days	Staff member TONI	
15. Call client remind we need records - Aide Memoire	CI,CU	Stage completion (14) +1 days	Staff member TONI	
16. Email client to remind that we need records	CI,CU	Job p/e +90 days	Client manager	
17. Call client to chase records - aide Memoire	CI,CU	Stage completion (16) +1 days	Client manager	
18. Email client to remind we need records	CI,CU	Job p/e +150 days	Client manager	
19. Call client to remind we need records - Aide memoire	CI,CU	Stage completion (18) +1 days	Client manager	
20. Final records request from client by letter	CI,CU	Job p/e +180 days	Staff member TONI	
21. Books delivered or collected?	CI,CU	Job p/e +90 days	Partner	
22. Check we have all information	CI,CU	Stage completion (21) +1 days	Partner	
23. Chase missing information by phone	CI,CU	Stage completion (22) +1 days	Partner	
24. Follow up call with an email to client and advise client manager	CI,CU	Stage completion (23)	Partner	
25. Put incompete job into archive box and label	CI,CU	Stage completion (23)	Partner	
26. Are the records complete now?	CI,CU	Stage completion (22) +7 days	Partner	
27. Postcard sent out - 6 weeks	CI,CU	Stage completion (26) +1 days	Staff member TONI	
28. Outsource records/prepare accounts	CI,CU	Stage completion (26) +2 days	Staff member MIGUEL	
29. Start accounts job	CI,CU	Stage completion (27) +5 days	Client manager	
30. Papers ready for first review?	CI,CU	Stage completion (26) +24 days	Client manager	
31. Job reviewed	CI,CU	Stage completion (30) +1 days	Client manager	
32. Changes from review made	CI,CU	Stage completion (31) +3 days	Client manager	
33. Review draft accounts and letter	CI,CU	Stage completion (32)	Partner	
34. Put draft accounts letter onto portal	CI,CU	Stage completion (33)	Client manager	
35. Call to tell client documents are loaded onto portal	CI,CU	Stage completion (34)	Client manager	
36. Call client to arrange draft accounts meeting if not already arranged	CI,CU	Stage completion (35) +7 days	Client manager	
37. Advise CapComm of draft accounts meeting date	CI,CU	Stage completion (36)	Client manager	
38. Email confirmation of draft accounts meeting and set reminders	CI,CU	Stage completion (37)	Staff member TONI	
39. Get ready and hold draft accounts meeting	CI,CU	Job p/e +180 days	Client manager	
40. Changes made as a result of Drafts meeting	CI,CU	Stage completion (39) +3 days	Client manager	
41. Accounts finalised (iXRBL etc) and ready to send to client via portal	S,P,LLP,CI,CU	Stage completion (40) +2 days	Client manager	AP: Accounts Finalised
42. Finalise accounts and Partnership return	S,L,CI,CU	Stage completion (40) +2 days	Client manager	
43. Book in Sole trader tax return	P,L,LLP,CI,CU	Stage completion (42)	Client manager	
44. Book in partners tax returns	S,L,CI,CU	Stage completion (42)	Client manager	
45. Prepare dividend documents to send out with accounts for signing	S,P,O,LLP,CI,CU	Stage completion (39) +3 days	Client manager	
46. Review letter and final accounts	CI,CU	Stage completion (41)	Partner	
47. Put the accounts on the portal/post	O,CI,CU	Stage completion (46)	Client manager	
48. Records checklist completed	CI,CU	Stage completion (41)	Client manager	
49. Signed accounts received from client	CI,CU	Stage completion (47) +14 days	Staff member TONI	
50. Are accounts ok to file at Companies house?	S,P,LLP,CI,CU	Stage completion (49) +1 days	Client manager	
51. Can documents be submitted to tax office?	S,P,LLP,CI,CU	Stage completion (49) +1 days	Client manager	
52. Partnership tax retun- wait until after 5 April?	S,L,CI,CU	Stat. deadline	Client manager	
53. Signed tax return received	S,L,CI,CU	Stage completion (47) +14 days	Staff member TONI	
54. Partnership return ok to be submitted?	S,L,CI,CU	Stage completion (53)	Client manager	
55. Submit partnership tax return to HMRC	S,L,CI,CU	Stage completion (54)	Staff member TONI	
56. Set reminder for Corporation Tax payment	S,P,LLP,CI,CU	Stage completion (58)	Staff member TONI	
57. Prepare trial balance adjustments		Stage completion (49) +1 days	Client manager	
58. Accounts and tax returns submitted to HMRC and Companies House	S,P,LLP,CI,CU	Stage completion (50) +1 days	Staff member TONI	
59. Abbreviated accounts to Companies House	S,P,LLP,CI,CU	Stage completion (50) +1 days	Staff member TONI	AP: Electronic Accounts Submitted to Registrar
60. Abbreviated accounts accepted	S,P,LLP,CI,CU	Stage completion (50) +1 days	Staff member TONI	AP: Electronic Accounts Accepted
61. Bound accounts sent to client	CI,CU	Stage completion (58) +7 days	Staff member TONI	

Example 2 – 14 steps

Description	Exclude	Due date basis	Responsible
1. Year end letters		Job p/e -15 days	Staff member KR
2. Books received		Job p/e +30 days	Job assignee
3. Import from IRIS Openbooks		Stage completion (2) +1 days	Job assignee
4. Job started		Stage completion (3) +5 days	Job assignee
5. Queries on A/c		Stage completion (4) +30 days	Job assignee
6. Draft Accounts		Stage completion (5) +14 days	Job assignee
7. Journals/adjustment		Stage completion (6) +7 days	Job assignee
8. Partner review		Stage completion (7)	Partner
9. Accounts finalised		Stage completion (8) +5 days	Client manager
10. Client approval		Stage completion (9) +30 days	Client manager
11. Accounts to Registrar	S,P	Stat. deadline -60 days	Client manager
12. iXBRL Finalised	S,P,O,LLP,CU	Stage completion (10) +10 days	Job assignee
13. iXBRL Accounts created for HMRC	S,P,O,LLP,CU	Stage completion (12)	Job assignee
14. Job Complete (PDF to Comms tab)		Stage completion (10) +7 days	Job assignee

Accounts workflow

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Accounts workflow

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Accounts workflow

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Accounts workflow

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3. Import from Accounts package		Stage completion (2) +1 days	Job assignee
4. Job started		Stage completion (3) +5 days	Job assignee
5. Queries on A/c		Stage completion (4) +30 days	Job assignee
6. Draft Accounts		Stage completion (5) +14 days	Job assignee
7. Journals/adjustment		Stage completion (6) +7 days	Job assignee
8. Partner review		Stage completion (7)	Partner
9. Accounts finalised		Stage completion (8) +5 days	Client manager
10. Client approval		Stage completion (9) +30 days	Client manager
11. Accounts to Registrar	S,P	Stat. deadline -60 days	Client manager
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13. iXBRL Accounts created for HMRC	S,P,O,LLP,CU	Stage completion (12)	Job assignee
14. Job Complete		Stage completion (10) +7 days	Job assignee

Your turn! Exercise 1

Workflow process

- Taking on a new client:
- What steps do you go through?
- Who is responsible for each step?
- Timeline?
- When do you start working for the client?
- What documents need to go to the client and how do you send them?
- What information do you need?

Taking on a new client

Steps you all agree on

- Step 1
- Step 2 etc.

Extra steps

- Extra step 1
- Extra step 2 etc.

Managing client communication

- So many different forms of communication:
  - Letter
  - Email
  - Secure document exchange / client portals
  - Telephone call
  - Meeting
- Advantages and disadvantages?

Your turn! Exercise 2

Managing client communication

- Client preference
  - How can we track client preference?
- Right communication for event
  - Invoice
  - Statement
  - Personal Tax return
  - Accounts
  - HMRC notifications
  - Newsletters
  - Marketing campaigns

Your turn! Exercise 3

Keeping on top of your cash flow

- Pointers
  - Agree with you clients up front
  - Send the invoice with the work
  - Direct debits / standing orders
    - Utility bills
  - Don’t do any more work until invoice paid
  - Where can you save time
    - Schedules of payment upfront
    - Quarterly, annually etc.
    - Automatic billing
    - Reporting

Getting the best out of your team

What key things work for you?

- Skill / knowledge
- Bonuses / money
- Competition
- Training - systems
- Input – being listened to / part of the process
- Clear instructions and guidance
- Responsibility
- Confidence
- Team
- Thank you

Thank you. Any questions?

Ros Campbell
Ros.Campbell@alcamassociates.co.uk
01344 891054