

Working from anywhere

ALTERNATIVE INSIGHTS: ACCOUNTANCY HANGOUT #9
IN PARTNERSHIP WITH RECEIPT BANK

Top 3 takeaways:

- 1 **The second lockdown has seen more employees wanting to work exclusively from home; with many firms deciding to shrink their physical offices as a result.**
- 2 **The ideal tech stack for transitioning to a 'work from anywhere' environment will not only save on resources and time but enable tasks to be done anywhere. Lower turnover time means that firms could work in real time with clients.**
- 3 **Many firms have been receiving client documentation during lockdown via email or Dropbox. If client portals are not an option, solutions exist that can track down client paperwork quickly, wherever it might be.**

At our ninth and final accountancy hangout of the year, the discussion moved beyond 'working from home' to the potentially more exciting prospect of 'working from anywhere'. Are accountancy firms equipped for this trend?

We gathered together some experts from some leading accounting practices and asked them what challenges they anticipated when it came to people, technology and operations, and client services. The right tech is essential. Our sponsor Receipt Bank – an accounting software specialist - offers solutions (such as a receipt scanning app) designed to ease the administrative work of accountancy practices and, perhaps most importantly for an increasingly dispersed workforce, able to be done from anywhere.

CONTRIBUTING COMPANIES



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MANAGING DIRECTOR



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NEIL CATCHICK,
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People

‘Working from anywhere’ could dramatically change the contract that firms have with their staff. We asked the panel how they thought expectations would change – both in terms of what their people expected from them, and what they expected from their people.

The contract has already changed, according to Zahid Hussein, Managing Director of Z group (an alternative business structure firm that offers services from accountants, lawyers, and architects). The first lockdown saw most of the firm’s people working full time at home; with high anxiety leading to burnout for many staff. He said that the second lockdown has been easier to manage: “And people are more concerned about wellbeing. So, there’s a conversation being had with individuals about what they would like and how they would do it.” And working from anywhere started early on in the lockdown for Z group – one person worked successfully from Prague for 90 days.

Rachel Skells, Partner at Whittles, said that working from home has been more difficult for junior staff at the accountancy practice. “On this second lockdown, we furloughed a couple of trainees for this month because it’s difficult to manage them remotely. Working from their bedrooms has not proved popular,” she said.

Stephen Paul, CEO at Valued, said that the accountancy firm polled their 20-person team in June on how they would want to work if a vaccine were available tomorrow. “75% of the team wanted to do combination of working at home and in the office,” he said. This changed when they polled them again in September – with 80% wanting to work exclusively at home. “So, we got rid of our big office. And had one room that used to fit 20 people but couldn’t fit them while socially distancing. We asked the team what they wanted to do, and the majority wanted to work at home full-time, with flexibility to work in the office,” he said. They ended up keeping the room and filled it with twelve hot desks.



GCS AND HEAD OF LEGAL OPS WHO ATTENDED THE SESSION

Poll results:

1 How have you been receiving client documentation during lockdown?



Dropbox

47%

Client emails/ uses drop box to send the paperwork

- 25%** Automated software
- 16%** Other
- 9%** Client drops off the paperwork
- 3%** Client posts the documentation

2 When do you think your business will adopt a WFA approach?



52% ASAP

- 24%** 6 - 11 months
- 24%** Unsure
- 0%** 12 - 24 months



Client services

We next turned to the question of how client services would be impacted if people were working from anywhere. Would there be any impact on business development, client support, or data security?

It was concerns around the data security implications that led Whittles to look to client portals, said Rachel. "Rather than sending information via emails. Otherwise you are password-protecting everything you send out, and if they don't know the password it gets clunky," she said. They have seen an uptake amongst business clients, who use their own cloud software to integrate with the portal.

However, many firms are also exchanging documents with clients the old-fashioned way. When we polled attendees on how they had been receiving client documentation during lockdown, 47% said that clients had been emailing or using Dropbox to send paperwork. Of course, client portals would be the ideal alternative to these methods, but firms can still use technology that enables them to keep track of client paperwork held in different places. Receipt Bank's book-keeping platform, for example, saves time on typing and client chasing by automatically tracking down client paperwork from all the places it could be. This would take hours of search time if done manually. The solution also goes one step further - digitising paperwork so that it is ready for reconciliation.

The difficulty with building and maintaining client relationships solely through screens had led firms to explore different communication methods. At Valued, they decided to set up a Facebook business community. "Clients interact with each other; we do Lives and discussions. That builds rapport with clients because they're getting to know us personally," said Stephen. The community has been a success. "We got a lot of new clients; the best months for new client take-on were mid-pandemic. And people will say how their friend joined the group because his accountant wasn't doing this." And when it comes to client meetings, he has given a very 2020 spin to the 'walk and talk' made famous by the West Wing: "We all go for our daily walk. With a couple of clients, I have the meeting as I've been walking".

Our panel firms have been asking their clients how they would like to interact, and they don't necessarily prefer face-to-face. "We have clients who live 12 or 13 miles from our office who say, 'can we do it over Zoom?' and we don't have to commute. But it's then about giving that time back and having more regular meetings with clients," said Stephen. Zahid has seen a similar trend amongst his clients. "Most of my business clients haven't really wanted to see me; they'd rather knock out business stuff on Zoom now," he said.

One attendee asked the panel what they would say to a client who would not provide employees with the flexibility to work from home. "It has given us the opportunity to say 'if you carry on this way in five years, you won't have a business because clients that work that way are going to retire'," said Rachel. Stephen would mention the staffing angle. "So, if they're in London, I could recruit a member of their staff because they're not offering that flexibility. Physical location is irrelevant now," he said.



GCS AND HEAD OF LEGAL OPS WHO ATTENDED THE SESSION

Poll results:

3 With the WFA approach, which service lines are you finding to be the most challenging for the delivery of the service & your expertise?



64% Audit & Assurance

- 16% Advisory
- 12% Accounting
- 4% Tax
- 4% All service lines equally

4 What will be your focus for moving into 2021?

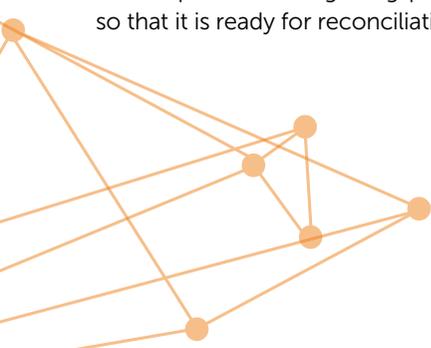


28% Continued remote working



28% Drive efficiency in compliance to reinvest time

- 22% Make your systems/ software work for your team
- 13% Extend your offering to more advisory services
- 9% Other



Technology & Operations

The ability and desire to work from anywhere will definitely impact both technology and operations. We asked the panel how it would affect areas such as innovation, equipment provision and IT budgets.

Some firms are already set up for the new way of working. "Three years ago, every member of the team had to get laptops, said Stephen, noting how Valued (which bills itself as a tech-based accountancy firm) has been geared around being able to work from anywhere. He has noticed that a lot of the people that they interviewed this year were furloughed because they had desktops: "So they needed either two lots of computers, or a desktop at work and a laptop for cloud tech at home. That's not secure. A lot of firms have had to shell out a lot of money to get additional bits.

Zahid sees the next six months as more about embedding what technology they already have. "This is our busy period. Spring will be the time to be thinking about where we go from there," he said, noting that right now it was about building up the balance sheet and keeping clients. The firm will be doubling down on communications: "CRM systems are coming in; personalising communication is key." Client retention is always a priority for firms, but given how fast things are changing at the moment, real-time monitoring of client activities and interactions is more critical than ever. This is exactly what Receipt Bank's 'Optimize' solution offers: critical, up-to-date, information on clients. Firms can keep a close, real-time, eye on client engagement indicators, in addition to quickly tracking workflow and spotting urgent issues immediately.

Andy Gleeson, Senior Enterprise Account Manager at Receipt Bank, asked the panel how their tech stack helped them transition to a work from anywhere environment. Stephen said that the tech that they use has transformed the business. "I've saved at least two full-time members of staff with a tool like Receipt Bank. Our team can also get the records quicker. For clients still on manual books records, we don't have to get the paperwork quarantined for 48-72 hours before it goes to a team member." And it has led to better conversations with clients: "When they have a problem, our turnover has gone down - we work in real time with them." This 'outsourcing' of repetitive low value tasks to technology and enabling them to be done quickly in spare moments of time, is one of the keys to successful dispersed working. And it's where Receipt Bank's popular receipt scanning mobile app really comes into its own. It not only reduces the manual tasks around expense recording but enables these tasks to be done anywhere – leaving more time for supporting clients.

It's been a year of unprecedented disruption and it was clear from this hangout that accountancy firms have gone beyond just 'surviving' – they are looking for and capitalising on the opportunities that come with an increasingly dispersed workforce. Solutions that enable firms to become even more flexible and dispersed will win out. Receipt Bank's products are tailor-made for firms that are looking for solutions that enhance workflows, connectivity, and time-savings, integrating seamlessly with accounting software and allowing remote teams to be managed effectively.



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ZAHID HUSSEIN,
MANAGING DIRECTOR,
Z|GROUP



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