



CASE STUDY



How Debra Anderson uses Receipt Bank to Unlock The Value of Bookkeeping

AT A GLANCE



THE FIRM

Anderson Tax & Consulting Sydney



THE PROBLEM

Driving thousands of kilometers every year to clients, and being limited to a local client-base



THE SOLUTION

Cloud technology to increase capacity and help grow small businesses



THE RESULTS

Multi-award-winning consultancy company, helping small businesses and charities grow with efficient systems.

In 2006, Debra Anderson left the corporate life, had a baby and started a bookkeeping company, previously called Legally BAS. In her words, “out comes a baby and a bookkeeping certificate”.

Since then, Debra has been awarded 2018 MYOB Certified Consultant of the Year, 2018 Small Business Advisor the Year, 2018 Top International ProAdvisor of the Year and in the Top 100 QBO ProAdvisors Worldwide. With 26 years as an accountant, and 16 of those years working in small business, Legally BAS is now Anderson Tax & Consulting: an award-winning consultancy company, specialising in helping SMEs manage their accounts from start to finish.

“I specialise in problems. When businesses have their accounting systems in a real mess, that’s when they come to me,” says Debra. “I spend 50% of my time on consulting for softwares like MYOB, QuickBooks Online and Xero, and 50% on helping businesses become compliant. Compliance is where the money is. You know businesses are going to come back every year.”

TAILORING TECHNOLOGY AROUND HER CLIENTS

As a consultant, Debra’s approach to technology is to choose software based around her client’s attitude to

technology and skillset. Yet, all of her clients are using cloud software, and have been since 2011.

“I jumped into cloud with two feet, moving all of my clients onto it as soon as it became viable. With Receipt Bank, I recommend any practitioner to not put all your clients on at once. Pick the ones you can get the biggest wins with, roll out in stages, then iterate that process. Everyone’s very individual in their learning and doing.”

That being said, Debra says that “Receipt Bank is good for everyone. I actually can’t see anywhere it doesn’t work. Just being able to go into the interface as a bookkeeper or tax agent, having one place to view and update items, means incredible efficiencies. The Supplier Rules and Auto-Publish features are game-changing. That’s efficiency at its best. That’s what we want from automation. Use that combined with bank feeds and the sky’s the limit. There’s no reason why people should be spending their time on boring data entry - none whatsoever.”

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USING RECEIPT BANK TO HELP BUSINESSES AND CHARITIES GROW

As a consultant, Debra is in a unique position. “I’m not a bookkeeper or tax agent. I help companies understand what products are right for them. And often with consulting clients, I never have to see them again. I clean up their back-office and train them on the new technology.”

However, when she introduces her clients to Receipt Bank, they love it. “One of my MYOB clients sent an email the other day saying ‘I think I’m falling in love with Receipt Bank’. It has so much potential.”

She is currently using Receipt Bank for one of the largest charities in Australia, mentoring young people on mental health.

“At the moment, the charity doesn’t know they’re using Receipt Bank. That’s been a huge win for me. It’s a part of giving back to the community. Receipt Bank makes me a lot more efficient. Sorting and reviewing accounts payable transactions used to take 4-6 hours every fortnight. Now, it takes just 15 minutes a week. I attribute that almost completely to Receipt Bank. The fact that you can read handwriting and set supplier rules, even for written notes on receipts, is just phenomenal. It’s life-changing. I don’t know why not everyone’s using it.”

Without the time-savings of Receipt Bank, Debra would have needed to charge the charity 500% more. With Receipt Bank, she can cover her costs while lowering her fees and helping the charity grow.

OPENING UP A GLOBAL NETWORK OF ACCOUNTANTS AND BOOKKEEPERS

Using cloud accounting has saved Debra significant time and money driving to and from clients, plus widened her client-base. Before Receipt Bank, Debra needed to work with local clients within driving distance to collect receipts.

“I live in Sydney, where traffic is horrendous. Just to get from my home to my office 6 km away, I need to drive 45 minutes. If I’m going to visit a client 15 km away, that’s an hour and a half trip each way. For me, cloud accounting meant I could work anywhere, at any time. I know it’s over-said, but it works. I’m now serving more clients with no staff, because of cloud technology.”

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“I used to do a good 20-25 thousand kilometres every year just for my clients. I spent 2-3 hours every day travelling. Now, I spend about an hour travelling to and from clients every week. I no longer need to have my clients close-by. I can now work with a client in Adelaide, and can see all transactions on the dashboard without having to phone to ask. It’s made me a much better tax agent, because of the integrity of information is going to be a lot better. The process is now all transparent.”

To work with clients across Australia, Debra leverages cloud technology throughout her business.

“I have more meetings with Skype and Google Hangouts. On my website, clients book appointments directly in my diary, which I can access on my devices. My laptop lives in my handbag, and my office is accessible as long as I have internet on my phone. It makes sense from an efficiency perspective.”

What's more, she now travels with her business frequently, networking with accounting and bookkeeping professionals across the world.

"In the old days, accounting was just Australia. Doctors were going on junkets and business trips all over the world. As a bookkeeper or accountant, we never got to do any of that. Now, it's a different story. Accounting is global. If you told me 15 years ago, I'd be going to conferences overseas and have so many friends across the world, I wouldn't have believed you. Networks are no longer local. They are global. I went to Accountex Boston recently, and plan to attend the one in London and QuickBooks Connect in San Jose next year. We can use any product from around the world and have global players here in Australia. It's completely turned the industry on its head."

USING RECEIPT BANK TO DO TAX RETURNS IN 50-70% OF THE TIME

Furthermore, Debra says that the improved processes have helped her save time on tax returns.

"Doing a tax return is a lot of to-ing and fro-ing - 'Can I have this?', 'Can I have that?'. These days, I can just quickly go into Receipt Bank and drag and drop a whole year's worth of receipts in. I was able to do a tax return in half the time. Whenever you stop and start, it takes 20 minutes to get back into it. If you can do it automatically, you're just in the flow. With my clients on Receipt Bank, I'll be able to do their tax returns in 50-70% of the time I used to."

"In Australia, one of the problems we have is our taxes. Many tax receipts don't show the right GST figure. The fact I can set a GST rate for a particular supplier that overwrites the receipt is fantastic. Little things like that are really cool and make a difference."

"Before, I was always needing to keep track of receipts and give copies of receipts to be reimbursed. For me, Receipt Bank is a lifesaver. I take my phone, take a picture, and don't have to worry about all those bits of paper. It attaches to the QBO file, which is fantastic. I no longer need to spend an hour a week looking at paperwork, it just does it all for me. If that's made a difference in my life as an accountant, what difference is it making for people who dread doing their bookkeeping?"

"Every time I log into Receipt Bank, it's like a little Christmas. Everyday, it's something better, something new to try, something new to implement."

WHERE NEXT?

Having seen tremendous success in her career so far, Debra is looking to help more small businesses.

"I love the benefits that cloud accounting has had for small businesses, and I'm looking forward to implementing it far wider. Right now, I'm working on the systems that help the lives of small businesses. The tax system is an area I'm really passionate about, and I'm really looking forward to helping a whole group of people who haven't even touched cloud."

"With the introduction of a single-touch payroll in July 2019, there's a huge opportunity for us to move a whole bunch of people still using legacy software. This is the biggest opportunity for me over the next 12-24 months, and to help businesses get some 'smarts' in. That's Receipt Bank, switching on bank feeds and providing other tools to help move businesses into the 21st century."