



# The Connected Accountant

*How forward-thinking firms are using  
connectivity to achieve better and  
more profitable client relationships*

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## Introduction

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### **BEING CONNECTED TO CLIENTS, PROSPECTS, COLLEAGUES AND INFORMATION IS AN ESSENTIAL PART OF TODAY'S ALWAYS ON WORLD**

*A term first coined by the Bay Street Group, the 'Connected Accountant' is defined as an individual who can deliver an increased level of responsiveness, client service and efficiency to meet the demands of this increasingly connected, always on, faster moving and more competitive marketplace.*

We have never been more connected than we are today. In a world that's always online, it's possible to communicate with family, friends and colleagues at any time of the day and from anywhere in the world. And it's the world wide web, which celebrated its 30th birthday this year, which has made it so much easier to stay accessible having fundamentally transformed the ways in which we connect and how we reach out to others.

Digitisation is driving enormous change and opening the doors to new opportunities. Now, a data connection means that it is possible for accountants to work alongside clients using cloud accounting applications wherever they happen to be in the world, to hold virtual meetings without either you or your client having to travel and to use social networking platforms to attract new clients. Location no longer holds the boundaries it once did.

This was not the case in the pre-digital world where relationships were built up over time and marketing frequently relied on regional networking and membership of groups and associations meaning clients were more likely to be local. But in this new web dominated world, there are fewer geographical boundaries and the 'loyal and local' element has, to some degree, become less important. The profession is now in the privileged position of being able to learn from the best practice developed in other industries that are successfully using the likes of LinkedIn, Facebook, Twitter, WhatsApp and specialised digital marketing tools to interact with their customers and to remain visible and relevant in their communities.

Even though technology marches forward, one thing remains constant and that is the importance of your relationship between you and your clients (and prospects too). Staying accessible and responsive are key requirements in this new 'always on' world and recent innovations can easily facilitate the level of communication high value clients increasingly expect making it easy to meet them where they spend most of their time: on their smartphones and tablets.

Mobile is now a major force that is impossible to ignore with the number of smartphone users set to exceed 2.5 billion in 2019 and with penetration forecast to grow to 67 percent. And with the introduction of more powerful and faster 5G phones expected later this year, this will generate even more opportunities for instantaneous connections between accountants and their clients.

With so many advances to take on board, even the most tech savvy firm can find it hard to keep up to date and make informed decisions about which solutions to choose. This guide is intended as a brief overview of what's available and how the re-engineering of practices for the digital era can deliver what every 'connected' accountant aims for; more long-lasting and more profitable client relationships.

*The MyFirmApp team*

# Challenges + Solutions

## Challenges

- Technology is changing at an unprecedented rate
- Global digitalisation trends among government agencies
- Legacy clients who need help on digitisation journey
- Increased use of mobile devices; preference for and proliferation of Apps
- Increasing number of Add-ons makes it difficult to navigate
- Changing client expectations around accessibility and availability of firms' services
- Maintaining trusted advisor status when financial information is a 'tap' away
- Owning the client relationship with challengers including accounting software providers and banks beginning to offer accountancy services
- Finding the right platforms to promote the firm and branding
- Finding the right provider for software solutions

As the most trusted external advisors to business, according to the most recent research that was carried out in 2016, accountants have that all important competitive advantage in their fight to attract and retain clients – but maintaining this status is becoming more challenging.

In today's 24/7 digital world, the accountant's position as the first point of contact to discuss financial issues is under threat. This is because numerous alternative sources of information are just a few taps away on a smartphone or tablet – and many people trust Google and the other search engines that aggregate this information more than they trust the originators. This relentless pressure to do more with fewer resources has the knock-on effect of nudging clients and prospects down the quickest and easiest route to information on accounts, finance and tax.

Moreover, governments everywhere are reforming burdensome tax compliance procedures, and the most popular is the introduction or enhancement of online systems, according to the World Bank. Western nations have long allowed businesses and citizens to file electronically, though most have not made the process mandatory. While Australia made the move to a digital tax system a long time ago, the UK's plan to 'Make Tax Digital' is only just coming to fruition with VAT the first tax to be digitised. Companies with a turnover of more than £85,000 per year and that are registered for VAT are required to keep digital VAT business records and send returns using compatible software from April 1st, 2019. Although, this may present a challenge for firms with legacy clients that are reluctant to go digital, the move to digital tax also presents an enormous opportunity for accountants.



# Challenges + Solutions

## Solutions

- Become more tech and marketing savvy and ethically lock-in clients and prospects by making a single digital platform their primary route to information on accounts, finance and tax and add-ons with single password
- Differentiate/modernise/streamline the firm and maintain relevance
- Use social media platforms to engage with businesses
- Improve client services/engagement/retention/marketing
- Reinforce accountant/bookkeeper as principal trusted business advisor
- Use reputable suppliers that have been approved by professional bodies such as ICAEW
- Position firm (and clients) to collect all data digitally and prepare for compliance and reporting developments such as Making VAT Digital and Making Tax Digital, in the UK

The technologies that are creating the challenges listed earlier are, fortunately, also able to solve them. Smartphones, for instance, are considered an important enabler to stay connected and work effectively while away from the office according to 62 percent of accountants in a survey conducted by the Institute of Chartered Accountants in England and Wales in collaboration with Research in Motion, the company behind Blackberry .

- **91** percent said that being able to work effectively out of the office increases client satisfaction
- **78** percent of smartphone users believe that they have seen an improvement in productivity of up to **50** percent
- **58** percent have seen billable hours to client increase.

It seems as if we can't live without them and a staggering 65 percent of owners under 35 check their smartphones within five minutes of waking up. They have become more important to our daily lives than neighbours, colleagues, flatmates and teachers according to new research from psychologists at Nottingham Trent University and Germany's University of Wurzburg that suggests that only family, friends and pets rank higher than phones in terms of importance.

Armed with a modern digital single communications platform that enables accountants and their clients to connect via smartphones and tablets, we know that accounting firms can leverage the mobile medium to enable out of office effectiveness, increase client satisfaction and productivity and improve competitiveness. Digital technology really can provide the key to reconnecting the firm's brand with clients and prospects and building trust and value through more regular and relevant interactions.



## *Do clients want more digital interaction?*

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A recent study in the legal sector, which drew on the views of 1000 consumers and 500 UK law firms, has found categorically that clients want more digital interaction and they expect their advisors to digitally engage with them in the way that they want, need and expect.

With such close links between the accounting and legal professions, these findings make interesting reading as they suggest that new ways of communicating will be warmly welcomed. Clients expect immediacy and don't want to wait days for paper documents to arrive in the post or for an email to come through with the answer to a question that could be easily resolved with an instant message or automated response. One easily accessible solution is for a practice to implement a communications platform that moves the accountant/client relationship onto a digital footing and makes it possible to connect on mobiles and tablets to achieve better 'connections' that are more suited to the demands of today's clients.

One of the biggest changes is the way in which mobile Apps are used and they now account for the lion's share of time spent online with every demographic embracing them. US adults are said to have spent an average of 3 hours, 35 minutes per day on mobile devices in 2018 and Apps account for over 90 percent of internet time on smartphones and 77 percent of internet time on tablets.

It is worth noting that finance Apps are fast gaining in popularity according to the State of Mobile Report 2019 and the number of downloads has increased by a massive 75 percent from 2016. For those firms that have their own App or are considering investing in one, the good news is that there has been a significant growth in sessions in fintech Apps, which points to their 'stickiness' and ability to foster habit forming behaviours.



**Apps account for over 90 percent of internet time on smartphones and 77 percent of internet time on tablets.**



**The number of downloads has increased by a massive 75 percent from 2016.**





## *Connecting in the digital world*

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The latest study by Ofcom shows how the increasing take-up of faster fixed and mobile data services is extending people's choice over how, where and when they communicate with others, watch or listen to content services, seek information, shop and participate in the digital world.

There has been a steady increase in the penetration of connected devices and mobile is now firmly at the heart of the digital economy with over 50percent of the world's population – 3.9 billion people –estimated to be online in 2018 , and 96percent of the world's population living within range of a mobile network. In 2018, there were over 4 billion mobile devices – inclusive of tablets and phones – with many people in mature markets having multiple devices.

### **Integrated multi channel communications**

For accountants, it is a particularly exciting time as emerging digital channels offer more choice in how they connect with their clients. These range from a dedicated digital platform developed specifically for the accountant in practice that allows them to engage on their clients' smartphones and Tablets to the use of social media platforms for regular topical interactions. Social networking predominantly used to be a local activity that was carried out face-to-face but in the new digital era, these new methods that utilise social media platforms can help to reinforce the firm's branding and to increase connectivity with prospects. They help accountancy firms to make their voice heard so they are less likely to get lost in the noise of an always on world.

### **The power of digital networking**

Social media is sometimes dismissed as something to do when there is room in the budget. However, the findings from a new report entitled State of Social 2019 suggest that it can represent a cost-effective way of brand building, of finding new opportunities and increasing visibility as part of an overall marketing strategy.

- Facebook and Twitter are the most widely used social media platforms for business
- Facebook is the most popular platform to post business content on
- More and more brands are turning to video content

For group targeting, the most widely used platforms include Facebook, Twitter, LinkedIn, Instagram and WhatsApp but the findings suggest that there is potential for a move towards more private messaging on the popular platforms of Messenger and WhatsApp. This is an area still largely untapped by the business community with only a quarter of respondents saying that they have incorporated them into their social media campaigns and could prove a useful strategy for accountants that want to improve engagement with clients and prospects

With privacy emerging as one of the key priorities for 2019, one-to-one messaging looks set to increase in popularity. Accountants that want to deliver more personalised content have the option to use mass social media platforms such as WhatsApp and Messenger or they can use the tailored communication platforms such as OneApp platform that have been designed specifically to connect accountants and clients digitally.

## *Connecting in the digital world*

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### **The power of personal conversations**

A tailored digital communications platform developed specifically for the accountant in practice varies from the channels listed above in that it enables one-to-one online conversations. These online conversations can be topical such as Budget updates or they can provide an opportunity to upsell, informing clients about other services. The beauty of this approach is that the messages are automated, and the accountant does not have to do anything at all.

Those practices already using 'automated client communications' report that they are able to increase the number of touch points substantially and keep clients updated with crucial information without having to burden the team. One of the key benefits is that the accountant sending the update 'appears' to the client to be available 24/7, even when the office is closed.

Another highly effective way of using mobile on a one-to-one basis is to incorporate 'push notification' messages into the firm's communication strategy. These simple text messages are already used extensively in our personal lives but now they can be used to help communicate with clients and contacts quickly and easily. Delivery can be automated to individuals and groups, which almost immediately 'ping' onto the home screen of client's mobile devices.

They have a 93 percent open rate means that these messages are almost always read – typically, within minutes of delivery – and research indicates that push notifications are particularly effective in the financial services sector. This functionality is an opportunity for firms to automate the distribution of content, ranging from reminders about tax deadlines, to news on services and invites to webinars.

Communicating in this way opens the door to the use of messaging that is behaviour led. What does this mean? If a client opens one of the calculators on the accountant's digital platform or files a receipt, it automatically sends out a notification from the accountant to the user's phone, offering further support and details of how to get in touch.

Automated client communication ensures that all communications are relevant and includes pre-crafted messages that are designed to drive the right level of contact with clients. Used in this way, digital technology can play an important role in enhancing the client experience. Utilising this functionality to keep in touch clearly demonstrates, like nothing else can do, that the practice is modern and technologically progressive and committed to putting the accountant at the heart of their clients' mobile lives.



**"They  
have  
a 93  
percent  
open  
rate"**



# Benefits

*"Firms that get it right will get referrals. Make a conscious decision to create the best experience for the client at all times."  
Amanda C Watts, Founder of TwentyTwo Agency and Brand Expert*

## Improved client experience

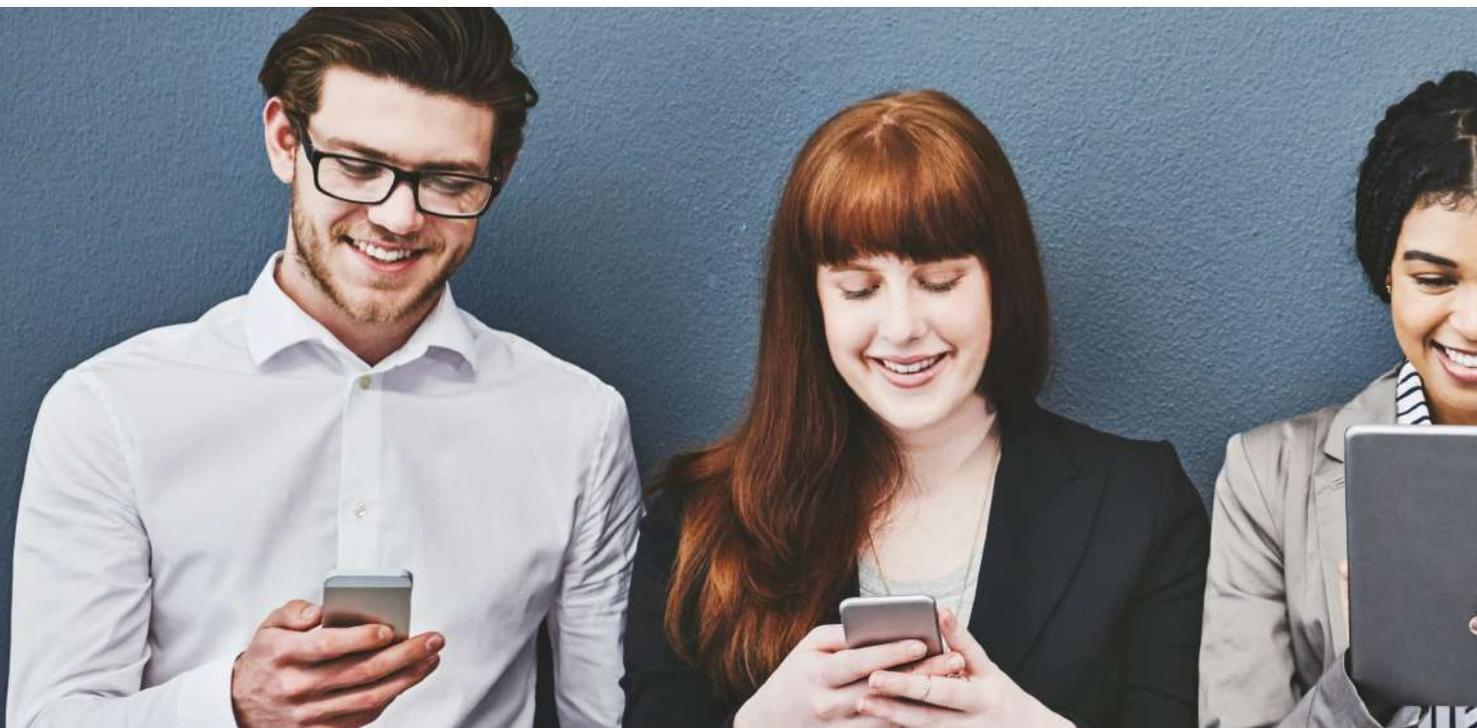
It can be difficult for an accounting firm to gain trust without an online presence as Google is now typically the first port of call for any prospect looking for a new accountant. For traditional industries such as accountants that rely on personal connections, a presence both offline and online is almost obligatory and this creates a challenge around consistency to help build trust in the brand voice.

Creating a great client experience is vital in this new digital world and owning the client relationship is all about positioning the accountant as more than just a technician. Take for example Nathan Keeley, who was a Finalist for the Software & Technology Pioneer of the Year Accounting Excellence Award 2018, and who has been at the forefront of improving customer experience for the last 10 years through Cloud accounting. As a partner at Sussex based Chartered Accountants, MHA Carpenter Box, Nathan was hooked as soon as he began to see how cloud technology could help accountants to work more closely with their clients.

This was transformational because it allowed accountants and their clients to work together and share information in real-time

This effectively started a change in the way accountants worked; instead of clients bringing their books in at the year end, accountants could provide useful advice throughout the year on the things that matter. Now Nathan estimates that the firm can have around 40 individual touch points with each client every year.

"Only about a third of our clients bring their books in to the office now and the younger generation, who are increasingly becoming business owners, cannot understand why there's any need for paper any more. Cloud technology helps us deliver greater value as we are able to take on more of an advisory role, Nathan comments.



## Benefits

*"There's no perceived value in having a MOT and a set of accounts is thought of in the same vein. It's how we improve that experience that matters and how we use our role to provide advice and cross-selling opportunities."  
Nathan Keeley, Finalist for the Software + Technology Pioneer of the Year  
Accounting Excellence Award 2018*

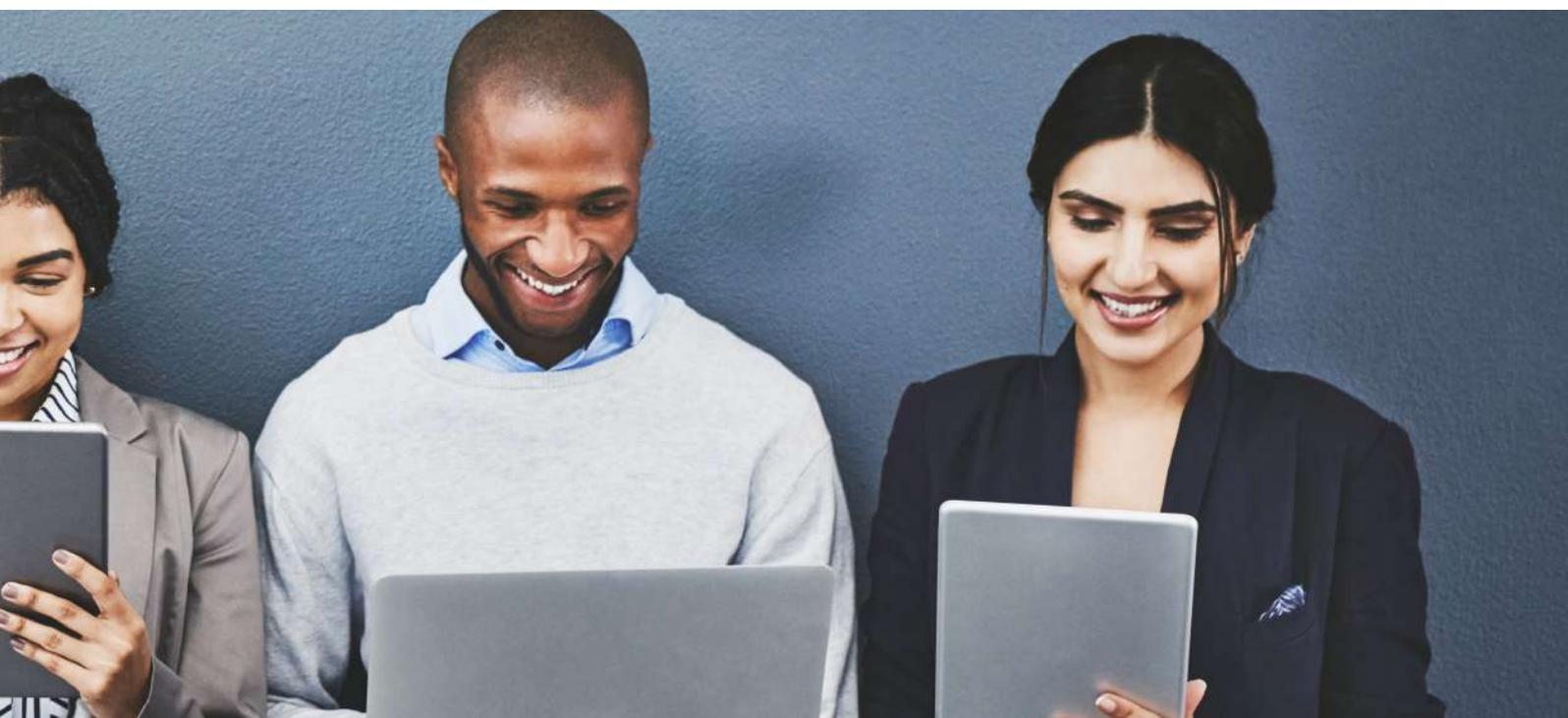
The ROI of adopting cloud and digital technology, according to Nathan, is indisputable as the firm is keeping 'clients longer and closer.' Typically, the firm keeps a client for 9-10 years instead of 5-7 and he believes this is down to the quality of that relationship that makes the client more loyal.

Nathan sees a shift to holding 'virtual' meetings with clients using Skype and Zoom, which saves both accountants and clients time. "It gets rid of the formality," he says and makes it easier when taking on a new client. "I can simply ask to see their passport on screen and am instantly able to verify their face against the picture showing."

Whenever the firm takes on a new client, the firm undertakes a full system review and then suggests the software that will best suit the business and solve the problems it faces.

"Clients like this focus on software and the fact that we understand their business more. We are taking the decision process away from them by suggesting perhaps 5 bits of software (App stacks) that are tailored to their business. With restaurants, we will suggest table booking software, stock control and core accounting software that are all best-of-breed and that all automatically talk to each other."

"Many of our clients find their software costs are reduced substantially and instead of paying up to £50,000, it is likely to be more like £200 per month for the same functionality. Nathan's personal approach is clearly based on a real in-depth understanding of the technological advances that deliver practical benefits for clients and by providing great service as well, the firm is successfully differentiating itself in an increasingly competitive market.



## Benefits

*"Being able to own and serve the digital relationship with our clients is paramount and giving clients everything, they need within a single environment is great for both firm and client. Securing that connection with our clients on their mobile devices has been fantastic for our relationship and allows us to have much more control over what programmes they have access to, as well as being able to release or remove programmes more easily over time."*  
*Alan Woods, Managing Director of Woods Squared, a multi-award-winning accounting firm*

### Better client relationships

This new digital world is fundamentally transforming the way client relationships are handled and rewriting many of the rules but how can accountants reinforce the bond with their clients and remain in control?

As mentioned earlier, one obvious enabler is technology and it has huge potential for keeping the accountant at the forefront of the client's mind and solving many of the connection challenges.

Accountants now have a superb opportunity to grasp the digital lead.

This 'digital' glue:

- Strengthens - A layered platform packed with tools and features in one central place – in the client's' pocket
- Saves – automatically keeps clients updated with crucial information and updates
- Helps firms to grow – automated marketing tools generate new leads and create up-selling opportunities
- Connects - allows both parties to communicate on smartphones and tablets
- Controls - helps accountants retain control of the client relationship with all the software the firm and clients use accessible through the platform from a single branded place

Firms can integrate all the software they and their clients use in one easily accessible place and reduce complexity and confusion. While Cloud Accounting providers are developing some great tools, there is an urgent need to take control of all the financial Apps and Add-ons that clients are accumulating on their smartphones and make them really deliver. Woods Squared is a great example of a firm that has taken the decision to retain ownership of its clients in the digital age by providing its clients with a preferred suite of Add-ons that are easy to access through a single sign-on through the Woods Squared App. Being able to go to one place for all Cloud Accounting Logins makes it easier for clients to get everything they need from the one centralised place and icons to the systems they use such as Xero, Quickbooks, Kashflow, Sage and FreeAgent etc helps to make it quicker and simpler to access the tools needed to run their businesses. This also allows the firm's name to be the first they see and reinforces their place at the heart of their clients' financial digital world.

## The future

Powerful technologies such as Artificial Intelligence (AI), present an exciting prospect as it makes it possible to effectively add a 'virtual' member to the team that is available 24/7 to answer multiple questions and carry out simple tasks even when the office is closed. The potential for AI in the accounting profession is huge and its use is set to help firms make the customer journey more personalised. According to Gartner, Inc. Research company, it forecasts that twenty-five percent of customer service and support operations will integrate virtual customer assistants or chatbot technology across engagement channels by 2020 : a figure up 23 percent from less than 2 percent in 2017.

And expect to see more chatbots as they are being hailed as the next generation of natural language processing software. Instead of being greeted by an automated voice, the client will be able to speak or type their query and receive a quick and relevant reply. The new era will see chatbots answering more subjective questions and by freeing up valuable chargeable time, accountants will be able to benefit from real productivity gains. They can give users a rapid response based on real-time consumer data and augmented reality can bring products to life and literally, elevate the experience to deliver more of a human feel.

*"Technology savvy clients need 'more width' and the ability to work on the move and Apps deliver that level of mobile communication."*

*Stephen Powne, Director, Powne+Co and Semilliam*



## Conclusion

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There is no doubting that one of the greatest challenges facing the profession is how best to re-engineer accountancy practices for the digital age. One thing is certain: the changes to the digital landscape show no signs of slowing down and those that don't want to be left behind, should be working out their strategy now and taking their first steps towards greater connectivity.

By embracing digital technology in their own practices, accountants are more likely to find that their clients will take their advice and they can help them on their own 'digital' journeys of discovery. The timely introduction of Making VAT Digital and Making Tax Digital provides the perfect opportunity to adopt a guiding role and help clients navigate the digital minefield. Taking those legacy clients that may still be using spreadsheets on a digital journey may seem like a challenge but with a modern digital platform that allows them to connect with their accountant 24/7, the benefits to even those that steer clear of technology, will soon become apparent.

All of this helps position the 'connected' accountant as more than just a technician and very much, a trusted advisor working at the heart of their client's business. This approach has the potential to unlock collaboration and delivers a positive step towards building better, more long-term and more profitable client relationships.

Crucially, grasping the digital lead provides immediate and ongoing benefits to firms and clients alike and will future-proof communication strategies without absorbing valuable time or requiring significant up-front investment. Connected accountants that put digital at the heart of their clients' financial lives are strengthening their bonds, giving themselves the flexibility to grow and become more profitable and helping retain control by making all the software the firm and clients use accessible from a single place.

Thank you for sparing the time to read this guide and we hope that it provides a useful starting point for making informed decisions about how to best connect, serve and influence your client relationships in this 'always on' digital world.



## About MyFirmsApp

### THE NUMBER ONE APP DIGITAL COMMUNICATIONS PLATFORM.

*Always on clients are demanding instant gratification from their service providers and accountancy firms are getting lost in the noise.*

The most forward-thinking accountants all have something in common: they are engaging with clients on their smartphones and tablets digitally 24/7 and they get to live in their clients' pockets and at the heart of their mobile lives. They have invested in a proven communication and content platform that connects their clients to a single centralised location that delivers brand engagement and more client interactions.

The OneApp single communication and marketing platform that moves the accountant/client relationship onto a digital basis through your firm's own branded App;

- Increases brand interactions
- Creates business opportunities
- Helps firm stand out from the crowd
- Aids client acquisition
- Assists new service provision
- Streamlines workflow
- Helps manage change
- Drives engagement from staff and clients
- Supports fees
- Saves time and money
- Extends reach

Visit [www.myfirmsapp.com](http://www.myfirmsapp.com)

MyFirmsApp makes accountancy businesses better and helps them grow by ensuring vital communications are seen and competitive advantage and loyalty is maintained through improved engagement and interactions. The global number one provider of bespoke Apps for accountants and bookkeepers used by the industry's most progressive firms, the company has developed over 1200 Apps for accountants and bookkeepers that are available in 11 countries and are used by over a quarter of a million businesses daily to manage their finances.



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## **The Connected Accountant**

