



**Institute of Certified
Bookkeepers
Software Review**

2014

Receipt Bank – safe, efficient cloud based storage and processing of purchase invoice and receipts.

Company Background

Receipt Bank's aim is to remove the burden that receipts and invoices place on small businesses; their own words from the Receipt Bank website. The Company was founded in 2010, though its roots go back further as Receipt Bank evolved from an existing system called Receipt Farm which was already proving to be a success. However, what Receipt Bank has done is to take the product a step further and not only offer upload of receipts and invoices for processing and safe storage but also downloading facilities into excel and accounts packages. Under new ownership and branding, Receipt Bank has really established itself as a leading provider of online receipt and invoice management. Both the product and company have continued to innovate and grow rapidly in just a three year period.

Their website www.receipt-bank.com is easy on the eye and quite fun in some ways. Each member of the team has both a current and childhood photo included on the 'About Us' page which made me smile. The website is easy to navigate around and captures both the necessary details of the product as well as giving a flavour of the company. It was inviting and did make me want to have a good look at what the product could do.

The next step was to talk to one the team to see if the customer service experience was as good as the social media promised. The lovely Helena called me precisely when we had arranged our conference call and guided me through the set up and basic use of the product. I naturally quickly toggled over to the website to see the pictures of her then and now! So far the Receipt Bank experience was going very well and after our call had finished I knew we were off to a good start as all I wanted to do was log on and get playing!

Scope of Review

Firstly, I needed to use and review the product myself. I set up an account for my own company, enabled as many of the upload methods that I could and began using the product for my company's invoices/purchase receipts.

Secondly, I wanted to understand how the product would work for my clients. Receipt Bank exists as a product that we, as bookkeepers, can promote to our clients. Clients can upload their purchase invoices/receipts into Receipt Bank so that we can process them and download into their accounting systems. I also wanted to see how a client would get on with using the system and how much time and effort I would have to put in to assist them with this. My final consideration was how easy it would be to manage both my clients and the data they uploaded.

Receipt Bank also sells itself on its ability to download receipt data into a number of accounts packages available on the market including Xero, FreeAgent, Iris Openbooks and

Sage 50. Being a Xero user the download abilities of Receipt Bank were tested and reviewed using this accounting package. I can only assume that its integration with other accounting packages works in a similar way and with the same functionality.

Receipt Bank will focus on the fact that by using their product you will save time – this is their main selling point. To this end every day you will receive an email that details your activity that day and gives an estimation of how much time you saved by uploading your data. My review therefore will keep this in mind – does Receipt Bank really save the bookkeeper time in managing their clients?

The Product

The product is essentially quite simple. Any documents relating to purchasing can be uploaded directly into Receipt Bank using a variety of methods and will be processed and stored safely by Receipt Bank. Data can then be downloaded into Excel, used to produce pdf expense reports or published to one of Receipt Banks add-on partners, of which Xero is one. There are a number of ways data can be uploaded into Receipt Bank, on which I will give detail. This gives a great deal of flexibility which means that however you receive your invoices or receipts you can easily and quickly upload them into Receipt Bank.

- **By Email.** Using a unique Receipt Bank email you can email items straight to Receipt Bank. Or, you can give this unique email to your suppliers so that they can submit their invoices directly to your Receipt bank, which is a great time saving facility.
- **Apps.** Available for the iPhone and also on Android. The iPhone app was easy to install and use although it did sometimes freeze while being used, which meant I had to come out of the app and try again. A few times I needed to turn my phone off and on to clear the problem. This was probably the upload method I used the most as it was very convenient and quick to use.
- **Upload from Computer.** This would be useful where documents are scanned and kept electronically by companies. Single items can be uploaded, or if a document contained a number of invoices, it could be uploaded as a multiple invoice where each page would be treated as a new item. The user would initiate the upload from their Receipt Bank page while logged in.
- **Dropbox.** A popular product in the business world, documents can be placed in a Dropbox file which will be picked up by Receipt Bank.
- **Other methods.** These included a postal service, direct link to PayPal and the ability to literally drag and drop a file straight onto Receipt Bank webpage. Also, by using an app called TripCatcher it is also possible to use Receipt Bank to record business mileage.

I tested the first four methods and found all of them to be efficient and easy to use. Getting the data into Receipt Bank was both simple and effective but now I had to see if the processing of my receipts for download into Xero would offer the promised time savings.

Once logged in your Receipt Bank webpage is easy to use and navigate. You can choose one of five main tabs to process and review your data.

- **Add Items.** Where you manage and set up all your upload options. This is where the clever little box to drag and drop files into receipt bank is situated, if you wish to use this option.
- **Suppliers.** Where you manage your supplier defaults. Every time a receipt/invoice is uploaded a supplier is created. You can edit your suppliers and create rules so that subsequent invoices from the same supplier will be processed and coded in a standard way. This leads to further efficiencies and time saving.
- **Inbox.** Here you will find all the receipts/invoices you have uploaded ready for you to review and process.
- **Archive.** As the name suggests this is where all of your uploads are stored once they have been processed and published into your accounts package. By clicking on any record you will see a copy of the item that was uploaded and details of how this has been coded and processed.
- **User Details.** Here you can manage your contact details, email subscription preferences, expense reports and passwords.

When an item is loaded into Receipt Bank it will be placed in the inbox when it has been processed. By clicking on the item you bring up both a copy of the actual receipt/invoice and the details that have been extracted from it. These include, date, invoice number, amount, VAT, category and payment method. As my Receipt Bank had been linked with Xero the categories came straight from the chart of accounts. I could change any of these to ensure that when the transaction was posted into Xero the entry it made was correct. Supplier defaults were updated simultaneously to improve the processing of subsequent items. Once I was satisfied that the information had been correctly extracted from my upload a one click button published it into Xero and archived the item in Receipt Bank.

To complete the process I would check the item in Xero. Not only does the accounting entry download but also a copy of the actual receipt/invoice. Here is one of the best features of both products. To see the original record that the accounting entry was created from, you just click on the attachment button and there it is; no more searching around in files, bags or even trouser pockets! The entire accounting audit trail in one place.

The ability to customise the accounting entry from the data uploaded is impressive, though with that does come a certain amount of fine tuning which is fiddly and takes

time. I not only had to set up defaults in Receipt Bank but also change some settings in Xero to facilitate a clean download of data. I would class these as set up changes and can see that once in place the potential for time saving was evident.

The product overview wouldn't be complete without a mention of the expense report facility. Items uploaded can be grouped together as an expense report before being published to the accounts package. A report can also be produced if a paper expense form is needed. This makes the recording, tracking and processing of expenses much easier. Each individual in the organisation who needs to claim expenses can have their own log-in details and Receipt Bank email. Items can also be categorised into different projects to provide a further level of analysis.

This is just an overview and you will discover further functionality when using the product which is beyond the scope of this review.

Client Management

Understanding the product was the first aim, but now it was time to look at how it could assist my clients while also saving me time in handling their paperwork. One of my clients was willing to take part in this review and they also use Xero for their bookkeeping records.

I set up their account and upload options and had to train them in using the system. That did require investment of my time, so I was keen to see if this time invested would reap a saving.

Firstly, the client did understand the concept very quickly and was keen to use the product. Again, the phone app proved to be a hit and within a couple of hours a number of crumpled receipts were uploaded into Receipt Bank. It is also possible for you to upload customer's data as long as you are logged into their account on your app.

Receipt Bank provides a client management screen where you can add new clients, set up their accounts and then oversee the activity on their account going forward. This gives you the ability to process and download to their accounts package any data they have uploaded into Receipt Bank, review archived items and amend their user details as necessary. Log in privileges can be set depending on how much access a client needs.

It is easy to switch between clients on the client management screen, which also gives a record of recent activity. You will also receive the daily activity report email which keeps you updated on your client's activity.

As with many other online providers Receipt Bank offer a Partner style reward system dependent on the amount of active clients you have. This includes partner discounts

which you can either share with your clients or keep as your margin, opportunities for co-marketing/branding, dedicated support and access to enhanced features.

There is a great deal of scope for a practice to work with Receipt Bank. The client management is easy and there are enough benefits to take time to build your practice around this product. I introduced the concept of Receipt Bank to a number of my clients who showed interest in learning more. There is a time implication of introducing the product into your practice and training your clients; ongoing support will also be necessary, especially at the outset. However, with more acceptance of and interest in cloud based systems, Receipt Bank gives a strong offer which will be attractive to your clients.

Key Benefits

- Secure online storage of all purchase invoices and receipts which meets HMRC requirements.
- A variety of ways to upload data from app photos of paper receipts to pdf files and emailed invoices from suppliers.
- Image of actual receipt/invoice kept with the record means no more searching through files to find the paperwork.
- Download facilities into Excel, reports and partnered accounts packages. Data from Receipt Bank will create the actual accounting entry.
- Flexible client management facilities to keep track of all your customers receipts, invoices and expenses.
- Partnership program offering bookkeeping practices incentives, free webinar training and good customer support.
- Flexible pricing plans currently with a 14 day free trial period.

Strengths

- Multiple upload options means invoices/receipts can be uploaded easily.
- Well designed web pages makes product easy to set up and use.
- Integration with accounting packages enabling data captured to create actual ledger entries.

- Continual ongoing product improvement responding to users requests. Whilst I was reviewing Receipt Bank two improvements were made, so I can verify this process does happen.
- Good customer support with availability by phone and email.

Considerations

- **Set up time.** The initial set up is quick and easy to implement but it took some time to ensure all the default settings were correct for the feed into Xero. This is true of any new product and it is important to be realistic with development time and not become frustrated with teething problems. Any of the issues I faced were quickly resolved when I sought advice from Receipt Bank.
- **Change in mindset.** The move to cloud based systems is relatively new in the accounting world. To be honest most of us see a file full of paper records as a comfort blanket! It does take a leap of faith to accept online storage and this is something that we may have to educate our clients in.

Value for Money

I like the pricing structure as it gives a great deal of flexibility.

A single user plan starts at only £9 per month gives up to 75 items processed each month. That would certainly meet the needs of many bookkeepers' clients and is a very reasonable entry point price. I was slightly disappointed to see that the first jump up in plans is double the cost for 150 entries and again another 75 entries after that the difference in price is £9 again. A smaller unit price as you load more data would be welcomed.

Multi-user plans start from £20 per month and here the jump up to further processing levels does seem to attract a discount.

There is also a free DIY plan where you can upload the invoices and receipts but then manually enter the financial data they give. I can see that after a few months usage of this price plan you would convert to one of the chargeable products!

Receipt Bank offers a number of keenly priced entry points to its product and I certainly would be able to make the offer to my clients at the given prices. You could also take the option of absorbing the cost and offering this service as a matter of course to your clients knowing that at £9 per month you will be able to recoup the charge with only a small increase in your normal fees.

Summary of Review

Receipt Bank does exactly what it says it will do – it offers secure and efficient storage of all purchase receipts and invoices with the ability to download actual accounting entries into partnered accounting packages. Uploading data is easy and can be done in a number of ways to further promote efficiency. The data can be processed very quickly and once the entry has been checked a one click process publishes it to your accounts package. If there is not a direct link with a clients accounts package data can still be used effectively through excel spreadsheets and expense reports.

With the acceptance and expansion of online based facilities and storage, Receipt Bank offers a great product. However, it may mean a leap of faith for some who seek comfort in their files of paper. The accounts world is certainly changing and the use of cloud based systems does bring greater efficiency and transparency of data; to be able to click a button and be presented on screen with a copy of the actual paper record saves much time scrabbling through a potentially erroneous filing system!

Are clients interested? I have talked about Receipt Bank to a number of mine who have all wanted to have a closer look at what the product can offer them. However, clients will need to be educated and supported in their move to filing purchase records online and this may take up some of your time.

Time – Receipt Bank sell their product on a time saving basis. Ultimately, I do believe anyone who uses this product will save time which can be used in much more worthwhile ways like gaining more clients or simply enjoying a shorter working day. However, to gain these benefits time will need to be spent in setting up both the defaults in Receipt Bank and managing the interface between Receipt Bank and accounting packages; this, however, would be time well spent as going forward the rewards are there to recoup.

I am convinced that Receipt Bank is right on the edge of the technological wave, a wave I am sure is going to make it all the way to the beach. Whether you like it or not, the clouds are gathering and the culture of online storage and processing will only continue to grow. Receipt Bank offers a first class service in managing purchase receipts and invoices online and investing time now on the product will yield benefits going forward.

Disclaimer

The Institute of Certified Bookkeepers having reviewed Receipt Banks software package cannot be held responsible in anyway for the actions of the company Receipt Bank or their software. This review is merely an unbiased overview of the software package. Any enquiries should be directed to helena@receipt-bank.com