

September
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Institute of Certified Bookkeepers Software Review



Conducted by Stephanie Marshall MICB PM.Dip

About you

Stephanie Marshall MICB PM.Dip is the owner and founder of A B C S UK, an ICB registered bookkeeping, accountancy and business development practice based in Kent, UK. After over a decade working in various financial roles, Stephanie has a wealth of experience with both sole traders and UK Limited Companies from those just starting out, to multi six figure companies.

A B C S UK focus on the communication between client and bookkeeper and this has led to multiple award wins including Remote Accountancy Specialists of the Year in the Corporate LiveWire Global Awards 2022/23, Most Customer Focused Bookkeeping & Accountancy Practice – England in the Acquisition International Business Excellence Awards 2023 and Most Innovative SME Bookkeeping & Accountancy Solutions – UK in the Worldwide Finance Awards 2023. Stephanie believes this is due to the business' belief that client satisfaction and success are paramount to A B C S UK's success. Stephanie has a natural flair for business development and brings that added outside perspective to A B C S UK's clients.

Company Background

Pulse is an innovative dashboard that has been created by Nucleus to give business owners of limited companies and bookkeepers access to financial data in an easy-to-understand way.

Pulse's CEO, Chirag Shah has over two decades of experience in the financial services domain. In 2011, he spearheaded the creation of Nucleus, a prominent alternative finance entity, offering adaptable, bespoke financial solutions for SMEs, irrespective of their sector or growth phase.

In response to the present economic hurdles faced by UK SMEs, Chirag inaugurated Pulse in October 2022, a free platform employing AI to facilitate in-depth financial analyses for businesses and accountants.

Bookkeepers can use Pulse as a financial tool to provide a comprehensive understanding of their clients' finances, seamlessly providing their clients with monthly management account reports and thanks to this, can enhance the service provided to limited company clients.

The Product

With access to the data for both business owners and bookkeepers, the pulse dashboard has graphs, ratios and reports incorporating data from the business' bank accounts, accounting software and Companies House. Once connected, Pulse also provides a monthly email containing a detailed balance sheet, a detailed profit and loss account and a management account summary for the previous 12 months.

Pulse's banking tab contains an overview of all connected bank accounts and users can gain invaluable insights into their income and expenses to help make more informed decisions.

Using Open Accounting, Pulse will gather data on each transaction, providing detailed insights using the categories in the connected accounting system and cash flow data to give a more detailed breakdown.

The Pulse dashboard provides accurate data for UK Limited Companies using accounting software and the company bank accounts to create management accounts that are automatically sent to the director(s) of the company and/or an alternate contact on the 7th of the following month.

For example, the report sent out on 7th September 2023 contained data to 31st July 2023. This is to ensure the bookkeeping has been completed and brought up to date, particularly if the client is doing their own bookkeeping.

The Report or Insights that is sent is a Pulse branded PDF document containing a Management Account Summary covering 12 months, a detailed profit & loss report and a detailed balance sheet. The front page contains the company name, Companies House registration number and the dates covered within the report like the below:



It uses integrations with both the business' bank accounts via open banking and the clients' existing accounting software to gather data but will also work with just the accounting software data if the bank accounts are not connected.

Pulse integrates effortlessly with these accounting softwares; Xero, Quickbooks (Online and Desktop), Sage (Business Cloud Accounting, 200, 50, 200cloud), Zoho Books, Wave, Fresh Books, KashFlow, Kashoo, MYOB (AccountRight and Essentials), Oracle Net Suite, Pandle, Dynamics 365 Business Central, Exact Online.

Regarding the business' bank accounts, Pulse integrates with all banks that have open banking functionality.

The information in the dashboard and the monthly insights report is substantially more beneficial if both the accounting software and the bank accounts are connected.

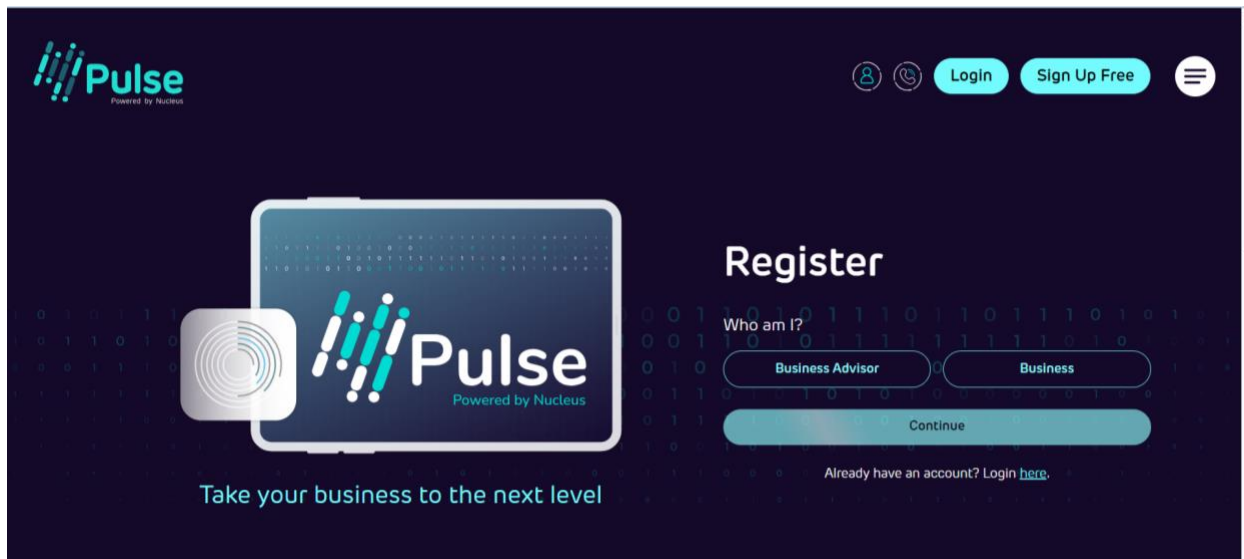
It is also important to note that to get full functionality of the financials tab on the dashboard, Pulse requires the business to have 2 full years of consecutive accounting data within their current accounting package. Companies with less than two years still receive access to automated management reports and insights into their income and expenses via the banking tab. These features are useful as the visual graphs on the dashboard are often easier for the business owner to understand.

Pulse is web-based which means there is nothing to download or install. The Pulse dashboard can be viewed on mobile, tablet & PC



Set Up & Onboarding

To register for an account, simply go to: <https://mypulse.io/login/?register=1> and select Business Advisor on this screen:



To link each business bank account, under the open banking section select the Director's name or alternative contact from the dropdown box (they must have the authorization to connect the account), and then select the bank name before clicking 'Send Link'. The selected contact will then get an email to complete the connection. If the business has more than one bank account with more than one bank, this process needs to be repeated for each bank.

To connect the accounting software, the same process is to be followed as connecting the business bank account by selecting the Director's name or alternative contact and the accounting package from the dropdown boxes under the open accounting section and then click 'Send Link'.

Open Accounting & Open Banking
To send Open Accounting or Open Banking link to an alternate contact (other than directors) click the button.

Alternate Contact

Open Accounting

Select Director / Alternate Contact

Select Accounting Package

Open Banking

Select Director / Alternate Contact

Select Bank

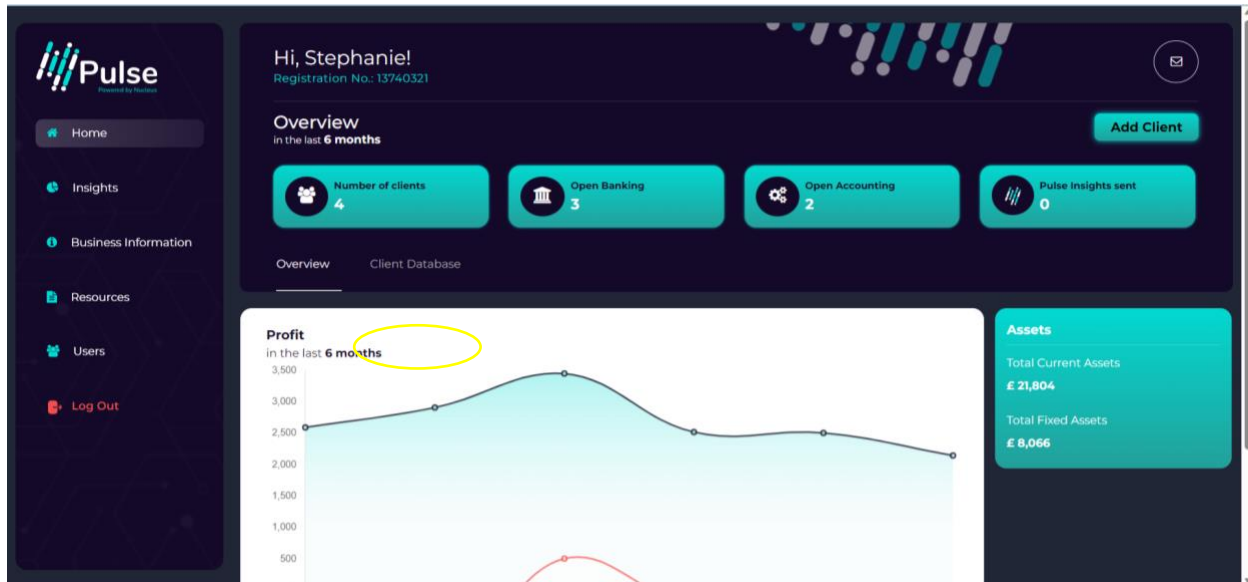
Select Accounting Type

Send Link

Accessing the Dashboard

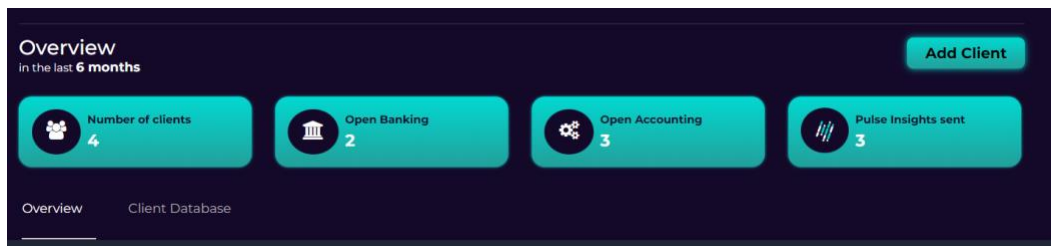
The dashboard can be accessed from: <https://mypulse.io/login>

Upon logging in, the main dashboard will show your own limited company's data as per the below screenshot:



Adding a client

Select the 'Add Client' button from within the overview area of the dashboard.



You will then need to fill out the form below, your client will then be notified.

Add Client X

☒ Single Client ☐ Multiple Client

Please fill the below form to add your client.

First Name *

Last Name *

Mobile *

Phone Number

Email Address *

Business Type *

Company Name *

As a bookkeeper, by clicking the Client Database Tab (circled in yellow), you will be able to see the list of clients and their respective statuses like this:

Hi, Stephanie!
Registration No: 13740321

Overview
in the last 6 months

Add Client

Number of clients: 4

Open Banking: 3

Open Accounting: 2

Pulse Insights sent: 0

Overview Client Database

Filter by Search...

Company Name	Primary Contact	Open Banking	Open Accounting	Insights Sent	Action
PRECISELY STEPHANIE LIMITED	Stephanie Marshall	⊘	⊘	-	i
CYCLEMETOTS FRANCHISE LTD	Sarah Mollison	✓	✓	-	i
CYCLEME TOTS LTD	Sarah Mollison	✓	⊘	-	i
CYCLEME TOTS LTD	Christopher Mollison	✓	✓	-	i

Showing 1 to 4 of 4 entries

When you click on a client, you will see the financials tab primarily. This will look like the below; containing important data including turnover, gross profit margin and profit & loss figure. Underneath this, you will see graphs, visual representations of the figures as well as a short comment on the overall data trend. This could form the basis of your advisory services or management account analysis.

Select Period From To

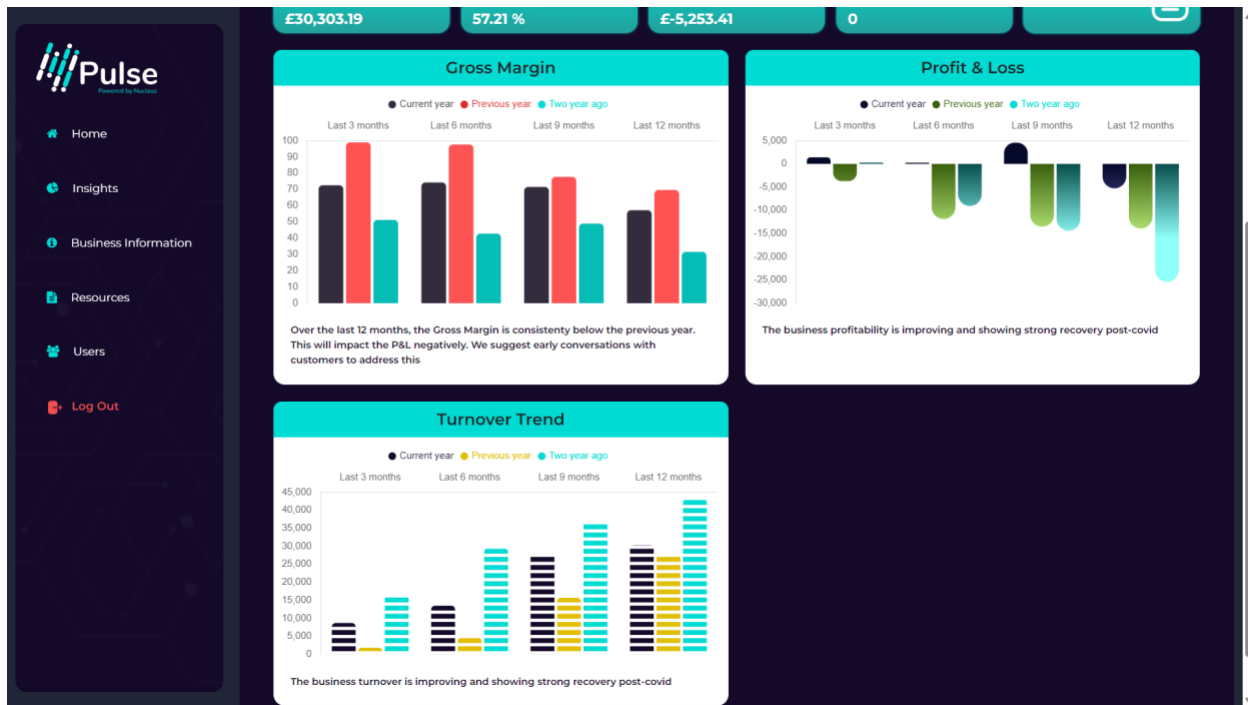
Turnover Trend
£30,303.19

Gross Margin
57.21 %

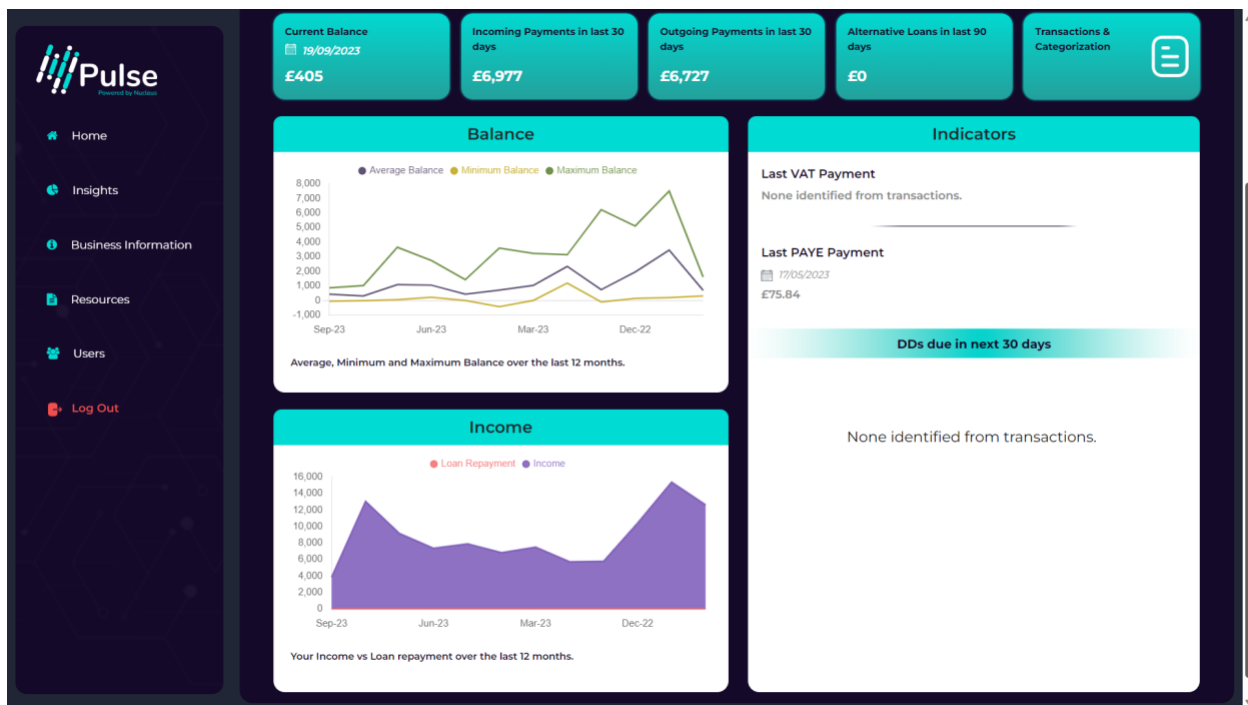
Profit & Loss
£-5,253.41

Debtors/Creditor's Ratio
0

Management account details

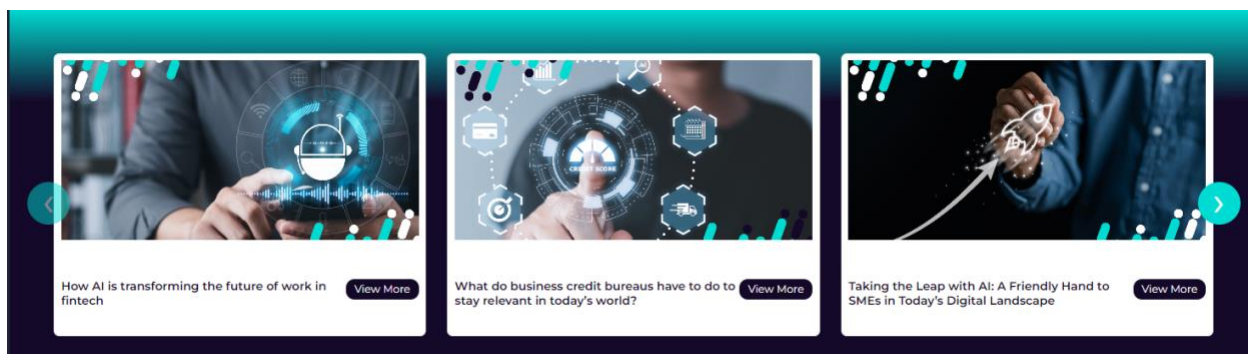


Clicking across to the banking tab for your client, you will see a screen with a similar layout to the financials tab showing total incoming payments in the last 30 days, total outgoing payments in the last 30 days and the current balance (as per the previous day). The balance graph below shows the average, minimum and maximum bank balance of the bank account as the indicators box on the right shows the last VAT payment and PAYE payment as well as any regular direct debits. The income graph is a great visual representation which can help your clients identify any peaks or troughs which you can help them prepare for.



Resources

There is also a resources section which includes the Pulse brochure, as well as a section of blogs and articles.



Users

Within the users tab you can add additional users to your practice. This will allow other members of your team to access the portal and view your client's data also.

Users

List of all the users you need to give access to the portal

Add Users

#	First Name	Last Name	Email	Phone	Mobile	Status
1	Anil	Jain	aniljain1511@gmail.com		5555555555	<input checked="" type="checkbox"/>

Showing 1 to 1 of 1 entries

Add User

×

Please fill the below form to add your user.

First Name *

Last Name *

Mobile*

Phone Number

Email Address*

Password*

Save

Cancel

Security

As Pulse requires access to sensitive data from bank accounts and accounting software, business owners and bookkeepers may be concerned about the safety of the data.

Pulse is GDPR compliant and only ever has third-party access to the data. This means Pulse has read-only access to the data and are unable to take any action on the account.

Key Benefits

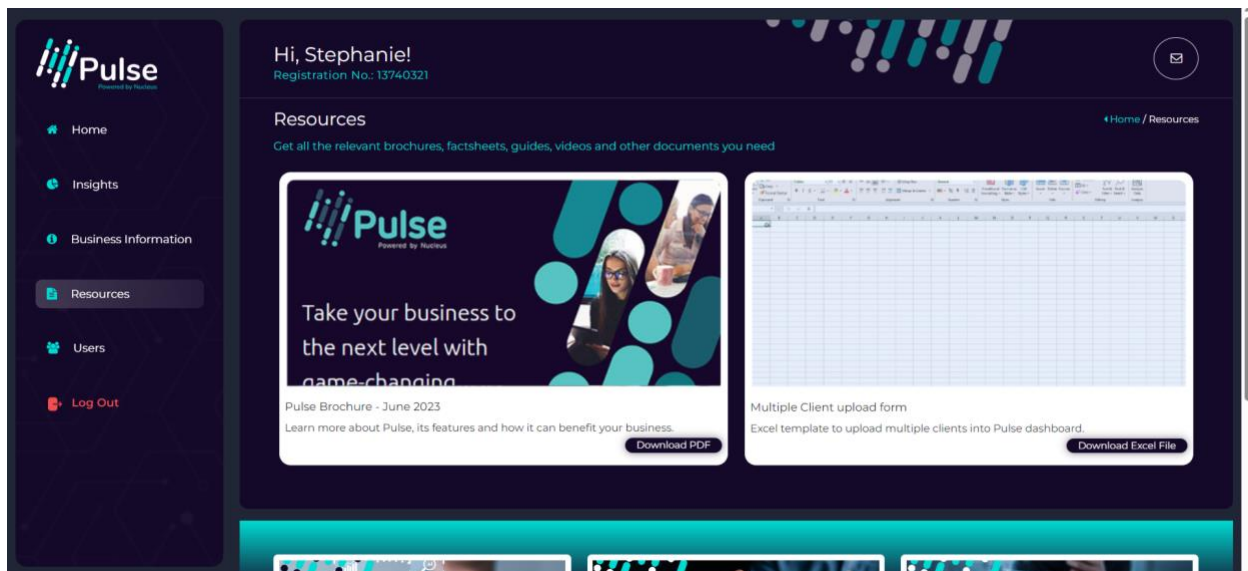
As a bookkeeper, there is a client dashboard which is helpful as it enables you to view all added clients and easily see which companies are connected and which need connecting/renewing.

Once connected, this report is automatically generated and sent directly to the company director(s) and/or the Alternate Contact which saves bookkeepers from creating the profit & loss report and balance sheet in the accounting software and then sending them on to the clients, improving efficiency and time spent on this task. It is also worth noting that if you create multiple nominals in the accounting software, these are also broken down in the report that is sent out each month. If a client is tracking sales from different locations, for example, this feature can save time and enable bookkeepers to provide a more efficient service.

After the company is 2 years old, the ratios and data generated in the pulse dashboard are greater and have more detail which can form a great starting point when offering advisory services.

Another benefit is that when the accounts need reconnecting after 90 days, emails are sent to the nominated contacts, saving bookkeepers time asking their clients to reconnect the accounts.

If you have multiple clients to upload onto Pulse, there is an excel template available from the resources tab which you can complete and Pulse will import the clients for you which is useful.



Being able to have the same process for all valid clients enables bookkeepers to apply the same workflow and documented procedure for analyzing or reviewing the data in the dashboard which increases efficiency.

As well as the bookkeeper having access to the data in the Pulse dashboard, the client can also log in to the dashboard to view the data themselves. This is particularly useful for clients who

want data at a specific time. The banking data is updated daily and the accounting data monthly. One example of this which I have found particularly useful is franchisors who need a balance sheet and profit and loss account at any given time which they can access themselves without the risk of accidental changes made to the accounting software and reduced pressure on the bookkeeper's workload.

Strengths

Bullet point the best features of this product and why

- The Pulse Dashboard connects with the client's own accounting software as well as their business bank accounts via open banking to give accurate data, enabling better financial decisions for business owners
- The report is sent directly to the director(s) of the limited company and/or nominated contact each month on the 7th, reducing the need to manually send this information to the client and providing consistency

Areas to improve

At the time of writing this report, the Pulse Dashboard is not currently available for UK Sole Traders which would be beneficial to bookkeepers, enabling this software and way of working to be split across all of the clients they serve. The workflow for clients who have Sole Traders and UK Limited Companies will differ because of this and so processes will need to be documented separately.

Value for Money

The Pulse Dashboard integrates with the client's existing software and there is no charge for anyone to use Pulse. There are no limits to the number of bank accounts that can be linked to the software or the number of clients you can have in your client database.

Testimonials

"Pulse provides insights that are too good to be free. They provide the reports that I have been creating from data in Xero. Plus clear graphs that are easy to understand. I can see how this great tool can be used by bookkeepers and accountants to provide insightful conversations with their clients. Without spending lots of time creating reports in excel. "

Jodie Parsons MICB PM.Dip – JLP Bookkeeping Ltd

Summary of Review

Overall, Pulse is a fantastic tool for bookkeepers who are time-poor but wish to provide their clients with valuable insights as well as dip their toes into providing advisory services. As Pulse is free of charge and integrates with the client's existing accounting software and bank accounts, it is a valuable resource and can help improve the efficiency of the services provided as a bookkeeper to small businesses if your clients are UK Limited Companies.

I would recommend all bookkeepers sign up to Pulse for their own limited companies as well as their clients. As Pulse have no plans to charge for this dashboard in the future, I have no hesitation in recommending this useful resource to all bookkeepers.

Disclaimer

The Institute of Certified Bookkeepers having reviewed Pulse (powered by Nucleus) software package in September 2023 cannot be held responsible in any way for the actions of the company Nucleus or their software. This review is merely an unbiased overview of the software package. Any enquiries should be directed to contactus@mypulse.io