

The Institue of Certified Bookkeepers

Institute of Certified Bookkeepers Software Review

2016

GoCardless

Company Background

GoCardless Limited was founded in 2011 with offices currently in London. It was founded by Tom Blomfield, Matt Robinson and Hiroki Takeuchi. Their aim: to make it simpler for small businesses to collect Direct Debits payments online.

GoCardless processes over £1 billion worth of transactions per year and with the introduction of European Direct Debit schemes in the past year this figure is sure to grow. GoCardless's mission:-

"To break down barriers so that businesses can quickly and simply start taking payments from anyone, anywhere in the world."

GoCardless utilises the full social media experience to gain current and potential costumer attention. Having reviewed their social media sites I was pleased to see recent posts and a relatively high frequency of their posts across Twitter, LinkedIn and on their own website via their blog. The website <u>https://gocardless.com/</u> is visually easy to read and you quickly understand the service on offer. It uses a good mixture of text and images. It is easy to navigate and very quickly you can see where to login/join up.

The Product

GoCardless is a third party company that provides small and large businesses with the facility to accept Direct Debit payments from customers. Generally, a business can only set up as a Direct Debit originator once it is turning over in excess of £1 million and in some banks cases over £10 million. For many SMEs a Direct Debit scheme is simply not an option. GoCardless changes this. The average small business in the UK waits to be paid for more than 43 days AFTER the payment terms. Since "cash-flow" is one of the major contributors to small businesses failing in the first few years of trading GoCardless has an important role to play in this market.

Set-Up

Creating an account was very straightforward and quick - email address, name and password and you're straight into the system. You are then given the option to watch a quick 2-minute video that takes on you a tour of the system and explains how it works.

	Hi Hannah, we need a few details to verify your identity. Add details now \rightarrow	
		Q Search 🛛 🔅 Set
	YOUR ACCOUNT AS OF 3 MINS AGO	
£0.00	£0.00	£0.00
Nothing to pay out	Currently confirmed (1)	Not yet confirmed (2)
	GETTING STARTED	
Verify your company	Connect a bank account	
Complete your profile and get started using GoCardless	Add the details of the account you'd like to receive funds in to	Add your company logo to improve your payment pages
Watch an overview	Visit our support centre	Get started with the API
Get to know the dashboard in this 2 minute video tour	Having trouble? Our support articles explain everything clearly and simply	Learn how you can integrate GoCardless into your system
Watch an overview Get to know the dashboard in this 2 minute video tour	Visit our support centre Having trouble? Our support articles explain everything clearly and simply	Get started with the API Learn how you can integrate GoCardless into your system

Before I could get started I was required to enter some company information. I entered my name, address and date of birth and then received a message saying that my details had been sent off for verification. The next stage was to enter my company bank details which also have to be verified before any payments can be sent to my account. To verify the account I was asked to transfer £0.01 into a verification bank account (for which I was provided with the account details together with my individual reference for the payment). As a note this verification process can take up to 2 days. Until your bank account has been verified you will see a banner at the top of your dashboard stating the bank account needs to be verified. I then uploaded my company logo so that when my customers open the link they can instantly see that it was my company requesting the Direct Debit.

Once the initial set up had been done it was time to start entering details of my customers.

Customers

From the main dashboard on the left hand side there is a menu, the first option is where you'll find your customers. To get started, click 'add customers' in the top right corner, and choose how you'd like to add them. There are three ways in which you can add/ invite new customers:-

1) You can copy and paste a link that you can add to your invoices or website.



2) You can email individual or multiple customers with a personalised message.

 C GoCardless (td 168) https://manape.c 	ocardless.com/cuttomets/create/amail	8970 · 0 6
	Add new calibration	
	A Data B Data T S B DEF	
	(Anterprise of Art)	
	Manager	
	(d) the year to pay (by involves via this realities and).	
	Add surfaces	

3) For bulk customer uploads you can download a CVS template file, complete the required fields and upload this back into system. This is a great time saving option if you can export your customer details straight from your accounting software.

Image: Control of the second set of the second se	V V	Golf perfaces and (GR) Instance (manages one and in	ss rown in united and installation	10 * 0 A D
Intermediate Intermediate	Attribute 0 Image: Im			10 4 1 H - 4
After excession a Image: A final and a final	All and all all all all all all all all all al			
If (M) M(M) Type or two Merse (and thermal and and and the M(M)) Type or two Merse (and thermal and thermal merse) Type or two Merse (and thermal and thermal merse) Type or two Merse (and thermal and thermal merse) Type or two Merse (and thermal and thermal merse) Type or two Merse (and thermal merse)	(1) (1) (2) (1) The standard stan		Add new californies III	
Image: All the all th	All Balance Balance Balance Balance Balance Balance Balance Balance Balance			
by the table table table table table table table table. b) the table table table table table table table table table. b) table	The star for the strenger angle star for the star The strenger angle star for the strenger angle star for the star The strenger angle strenger angle strenger angle strenger The strenger angle strenger angle strenger angle strenger The strenger angle strenger angle strenger The strenger angle strenger angle strenger The strenger angle strenger angle strenger angle strenger angle strenger angle strenger The strenger angle s		2 (19) (194) B (19)	
 The set segment of professionary between 54 bits with the set of professionary between 54 bits with t	The state of a direct and one of the state of the stat		This has both data contributed at any with a 700	
The sector of th	Benchmarkensensensensensensensensensensensensense			
The control and and any uses it is to a result and the first dense that any uses it is to a result and the first dense set of the first dense set of the term and the first dense set of the first dense set of the term and the first dense set of the first dense set of the term and the first dense set of the first dense set of the term and the first dense set of the first dense set of the term and the first dense set of the first dense set of the term and the first dense set of the first dense set of the term and the first dense set of the first dense set of the term and the first dense set of the first dense set of the term and term and term and term and term and term	The Address data uses up to 16 M and the address data used by the address data uses up to 16 M and the address data uses up to 16 M and the address data uses up to 16 M and the address data uses up to 16 M and the address data uses up to 16 M and the address data uses up to 16 M and the address data uses up to 16 M and the address data uses the address data uses up to 16 M and the address data uses the address data uses up to 16 M and the address data uses the address data use		Ward proof each of your contributions assess them to AA in their shinks and as	
samme at a la foi fair fair anni an transmission Here 20 Here and an anni anni anni anni anni anni an	<pre>statute waited back for a first end waited back. The transmission of the transmi</pre>		This indiffect allows way to 12 to a law more datasis for each	
Incred State of the second and second sec	Hard Hard Based and strateging out of additional to the data part out out of additional to the data part out of		authority south-in Drif & lost nation, and particle birth	
Second para services and an end para second and a second	Historica dar Sangang an Andra Sangang Andra S		Step one	
and a sing and a sing and and an approximation of the tradition. In Structure and any of the Sing Sing Sing Sing Sing Sing Sing Sing	energi andre de construir energie de la construir de la constr		Encoderate say toroptate and stapp over the data you want to	
Conclusion and approximate The conclusion and approximate and approxi	Enderschaft meingelse Enderschaft meingelse States werde Nach and Anton Nach som port states follow and werde underschaft meingelse States Enderschaft Merken Anton Sparsensmerk		anderst freedom for analytical meaning and and and and an	
Box corp The corp of	Beeling Second and the the beause much stars a similar to the second stars and the second stars and the second star and the second stars		 Onevitand sergital 	
ingenergi per sente data Cirgi biosen de la desense da la desense da la desense de la desense desense de la desense	Among and an about 20 for some way and an about 20 for some way ab		Sites two	
	and particular labor and particular		Lighted your adhed COV latence would have a charge to	
Change Tag Bir Carbanes			mover your report before we enall any customers	
Literation and the second seco			Phone and the fire theread	
(Devi) Appli Calence			Constanting into the constant	
anne system container				
			Early States	

Whichever one of these options above you choose, the client will always be asked to fill in their details online.

Customers • GoCardless X / GC Payment details - Beryl's		
← → C	९ 🕁 🦲 🕄	
	Carlo Carlogor Martin Carlo Martin	
	First name Last name	
	Email	
	Or use a company name	
	Sort code Account number e.g. 10-20-30 e.g. 12345678	
	Or enter IBAN	
	Post code Start typing your post code and choose from the list	
	Or enter your address manually	
	More than one person is required to authorise Direct Debits	
	Set up Direct Debit	
	GoCardiess 338-346 Goswell Road, London, ECIV 7LQ.	
	By confirming you are agreeing to our terms & conditions.	
	Your payments are protected by the Direct Debit Guarantee.	
= 👝 🖶 🛱 🔯 🧑 💷 🕱	I (S). (a)	

When they click on the link your customers will be taken to your personalised page (logo at top of page). They need to enter all their information and once done click "set up Direct Debit". They are then asked to check again that the bank details provided are correct, click "confirm". The customer then receives a message on screen informing them that the Direct Debit has successfully been set up, they then just need to close the web browser.

Once your customer has set up the Direct Debit both you and the client receive a confirmation email.

8 5	ح ♦ ٢	New customer: Hannah Stevens - Message (HTML)	5	-	8	×
File Messa	ge 🛛 🛛 Tell me what you want to do.					
lignore X & Junk≁ Delete	Reply Reply Forward B More *	IC8 Imager Imager				
Delete	Respond	Quick Steps 12 Move Tags 12 Editing Zoom				^
GoCa New	ardless <notifications@gocardless customer: Hannah Stevens plems with how this message is displayed</notifications@gocardless 	COM> hannah@berylsbookkeeping.co.uk click here to view it in a web browser.				10:36
						-
		GC Hannah Stevens just signed up as a new customer! You can now take payments from them. GoCardiess Ltd, 338-346 Goowell Road, London, ECIV 7LQ, 020 7183 8674 Manage your email preferences				
No virus foun	d in this message.					T
= e	🚍 🖨 📴 🧕 🖬	N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	۵ 🦟 ۵	o)) 10: 09/10	38 /2016	1



🗯 🤮 🗮 🛱 🔯 🧔 🖬 🛤 🗞 🏟

On the main customer homepage, you can sort the view by customers that are active, inactive and those that are pending, i.e. have not yet actioned the link issued. Customers you've invited, but haven't yet signed up will appear under the 'pending' section above. If you have a number of clients that are pending you can click "Remind All" to send a reminder email to everyone.

へ 回 信 (10:38 09/10/2016

1

∫ 💿 c	stomers • GoCardless ×		×
$\leftarrow \rightarrow$	C GoCardless Ltd [GB] https://manage.gocardless.com/customers?status=pending		Q 🖈 🍝 🕲 🗿
	We need to verify your bank account before v	e can send you money. Verify bank account →	
GC			Q Search 🔅 Settings *
<u>8</u> 8. •	Customers	1	Add customers Remind all Export
	Created Any time		
<u>.</u>	Name Company name	Email Invited Last emailed	Actions
-1/-	•	hestevens@sky.com 09.10.16 2 mins ago	<i>a</i> ×
	zz i result per page		
2	e = = • • • •		へ 画 <i>候</i> 句》 10:43

Payments

The next option from the menu on the left of the screen is "Payments". This is where you'll find details of each payment taken.

As I hadn't yet taken any payments, I needed choose a customer to take a payment from by selecting 'Customers' in the main menu or create a plan and let customers sign up to it by putting the link on my website or emails.

I decided first to set up a paylink. Near the top right hand side of the screen click "Paylinks". Paylinks lets you take the same one-off payment from numerous customers. They're great if you're collecting donations, or if you offer your clients a choice from a range of packages at different prices. You can share this link with your customers by displaying them on your website or in emails. So I entered the name of the paylink, selected the currency, amount and if I wanted to give the customer the ability to approve future payments.

Separate Second		<u>▲</u> – ø ×
← → C GoCardless Ltd [GB] https://manage.gocardless.com/payme	ents/paylinks	९ 🕁 🧉 🗿 📀
	Create a paylink ×	
	Name*	
	Xero Ledger Subscription - Non VAT	
	Currency* Amount (£) *	
	GBP (£) + 6.00	
	Require customer to approve future payments	
	Advanced options	
	Cancel Create paylink	
# 🗧 🛱 💁 💽 🗷 🚳 🏟		へ ■ 🧖 🕼 11:00 09/10/2016 🖣

Once this is done click "Create Paylink". You'll then be provided with a URL link that you can put on your website or send an email to your customers. When your customer clicks the URL link they will be taken to your personalized page you have already created. Your customer will need to enter all their information and once done click "set up Direct Debit". They are then asked to check again that the bank details provided are correct, and then click "confirm". The customer then receives a message on screen informing them that the Direct Debit has successfully been set up, they then just need to close the web browser. Once your customer has set up the Direct Debit both you and they receive a confirmation email.

Plans

This is where your payment plans live. To get started, click 'Create plan' in the top right corner. You can add existing (or invite new) customers to plans. You then enter the name of your plan, select the currency, enter the amount to be taken and select on what basis the payment is recurring, i.e. weekly, monthly or yearly. You can set up the plan to continue taking the Direct Debits until a set date or until further notice.

Plans • GoCardless ×		i - 0 >
→ C G GoCardless Ltd [GB] https://manage.gocar	rdless.com/plans/create	九 Q ☆ 🧧 🕄 🛛
	Create a new plan ×	
	Name*	
	Payroll Service	
	Currency* Amount*	
	GBP (E) • 25.00	
	Recurring*	
	Monthly	
	0 Take promotions come as possible	
	Take payments as soon as possible Take payments on a coording day of the month	
	 Take payments on a specific day of the month 	
	1st • of the month	
	Continuing	
	Until further notice	
	Advanced options	
	Cancel Create plan	

0	Plans • GoCardless X GC Payment details - Beryl's X			- o ×
÷	→ C GoCardless Ltd [GB] https://manage.goc	ardless.com/plans		\$ € ☆ ● 🕄 🔘
		We need to verify your bank account before we can send you money. Ver	ify bank account →	
				Q Search 🔅 Settings •
	Plans			Create plan
	Currently Active • (2 total)			
	Amount Interval	Name	Status	Created
	125.00 £ every week	Bookkeeping Services	 Active 	09.10.16
	25.00 £ every month	Payroll Services	Active	09.10.16
	25 • results per page			- + - +
				12:01
				09/10/2016

Once the plan is set up and is listed on the main "Plans" screen you can click into the plan and invite new customers into the plan and also see details of customers you have invited in but have yet to confirm or customers that are pending.

GoCardless Ltd [GB] https://manage.gocardless.com/plans/PL0000745801EZ	옥 ☆ 🌢
We need to verify your bank account before we can send you money.	Verify bank account →
Plans / PL0800745861EZ	Q Search 🔅 Settin
Payroll Services	Edit Cancel Invite customers
Details	ost
Status Active Created 9th Oct 2016 Total customers 0 Collect £25 00 bt of the month	
Pending customers You don't have any pending customers for th	sis olan
	in Point.
Customers	
You don't have any customers on this pla	an

Near the top right hand side of the page click "Invite Customers", to be provided with a URL link that you can put on a website or send in an email to your customers.

Plans • GoCardless X		≛ – ₫ ×
← → C 🗎 GoCardless Ltd [GB] https://manage.gocardless.c	om/plans/PL0000745B01EZ/customers/create/email	🏚 ् 🏠 🙆 🕚
	Invite customers to Payroll Services ×	
	link ■ Email	
	Customer emails*	
	hannah⊜ucap.co.uk ≭] hannah⊜crackingday.com ×]	
	Message*	
	Hi,	
	Here's my new payroll plan	
	Advanced options	
	Cancel Add customers	
📲 🧲 🚍 🛍 💁 🧐 💵 😫	٢	へ 🗈 <i>╔</i> 🕬 <u>09/10/2016</u> 🐔

When the URL is clicked your customer will be taken to your personalised page and asked to set up the Direct Debit (see page 7).

C Antipic Structuress	VENWC48FKJTDM20815QXJ1N7		Q x 6 0
	SET UP A DIRECT DE	(Rugh (Rushing)	
	Pa £25.00 on	yroll Services the 1st of each month	
	First name	Last name	
	Email		
	Or use a company name		
	Sort code e.g. 10-20-30	Account number e.g. 12345678	
	Or enter IBAN		
	Post code Start typing your post cod	le and choose from the list	
	Or enter your address manual	ly .	
	More than one person i	s required to authorise Direct Debits	
	≜ Set	t up Direct Debit	
	GoCardless	Dunger	
🚛 🤤 🧮 🛍 🖬	(a)		へ ED // (小) 09/10/2016 早

☐ 5 0 ↑	E	-	8	×
Image: Sector of the sector				~
Beryl's Bookkeeping <notifications@gocardless.com> Beryl's Bookkeeping has invited you to join Payroll Services If there are problems with how this message is displayed, click here to view it in a web browser.</notifications@gocardless.com>				11:48
GOCARDLESS Beryl's Bookkeeping would like to subscribe you to a plan (Payroll Services), which will take £25.00 on the 1st of each month Hi, Here's my new payroll plan. You will be notified before Beryl's Bookkeeping collects any future payments from you. Sign up to Payroll Services				
If there is an issue with this payment please contact Beryl's Bookkeeping at hannah@berylsbookkeeping.co.uk.				
No virus found in this message. Checked by AVG - <u>www.avg.com</u> Version: 2016.0,7797 / Virus Database: 4656/13175 - Release Date: 10/09/16				

Payouts

= 😑 🚍 ₫ 📴 🥥 💷 😫 😜

This is where you'll be able to see the money that has been paid to you. To receive payouts from GoCardless you have to ensure you have added at least one customer, taken at least one payment from them and added and verified your bank details. As my bank details hadn't been verified at the point when writing this review, I wasn't able to test this function.

^ I1:56 (€ \$\) 09/10/2016

Events

In this section users can see events that have been created. An event is created when something happens such as a payment being confirmed or a mandate successfully transferring.

Benefits & Strengths

- © Cloud-based system, allowing access anywhere, anytime via any internet connected device.
- © Automated payment collections reduced admin time for businesses, and further helps in reducing businesses costs.
- © Helps businesses improve cash-flow by being paid on time, every time.
- \odot It is free, easy and simple to set up an account.
- © Users are able to set up multiple users per account but also able to customise their access rights and permission levels. Perfect for a bookkeeping team.
- © Online dashboard, helping businesses to keep up-to-date on the status of all payments.
- © Continual email communication from the system, meaning you don't have to log in all the time to check customer/payment statuses.
- ③ System can be used for one-off or recurring payments.
- © Comprehensive support guides available on-line for all aspects of the system.

Considerations & Weaknesses

- When viewing the "Customers" home page it would be beneficial to have the option to view *all* customers regardless as to whether they were, active, inactive or pending.
- ② When inviting customers to plans or one-off payments it would be good to see the option to be able to multi-select customers' email addresses that have already been entered into the system rather than having to re-type them.
- Direct Debit payments do not instantly clear like card transactions. When setting up a new mandate its takes around 4 working days for it to be in place before the money is taken. Therefore this system may not be an option to businesses who require funds to be instantly cleared.

Once payments have been taken from customers' accounts the funds are held in a client account of GoCardless for 2 working days before being sent to your bank account, so again this system may not be an option to businesses who require funds to be instantly cleared and available.

Value for Money

GoCardless offers two price plans. With easy to understand transaction fees, capping and no hidden costs you always know where you stand. They never charge for set-up, implementation or chargebacks they don't even charge a fee when a Direct Debit has failed.



I feel that the price for this service is fantastic value for money. The majority of card merchant service providers charge anything upwards of 1.5% per transaction with the added cost of set-up, implementation and rentals charges if using a PDQ machine.

Testimonials

There are many favourable testimonials available to read via their website (https://gocardless.com/stories/). There are also many available from independent websites such as

https://uk.trustpilot.com/review/gocardless.com and http://www.reviewcentre.com/Online-Payment-Systems/Go-Cardless-www-gocardless-com-reviews 1740772.

Summary of Review

I have to say I am hugely excited after having seen this system. Not only in terms of how it can help me and my business but also that of many of my clients. At present I am paid by my clients via standing orders. These standing orders either have to be set up by the customer themselves in branch or via their online banking system or by me producing a standing order mandate. If I provide the standing order I have to post this out to the customer, wait for it to be signed, returned and then have to take the form down to my local branch of their bank. All of these options are very time consuming for myself and my customer. Using GoCardless puts the business owner in the driving seat of instigating these payments. Meaning no more customers saying, "I've put the mandate in the post" and it never arrives or "'I've just not had time to go to the bank to set up the standing order".

GoCardless is a system that is very easy to understand, implement and use. Whether you want to collect payments from one customer or 100s; it really is very simple.

The future looks very bright for GoCardless, the concept and software is great, very well priced for the service on offer, an all-round attractive product and one I am sure to be recommending to my clients.

I have been hugely impressed with this product and can see that GoCardless's presence in the UK market has every potential to grow as well as internationally.

Disclaimer

The Institute of Certified Bookkeepers having reviewed GoCardless software package cannot be held responsible in any way for the actions of the company or their software. This review is merely an unbiased overview of the software package as at October 2016. Any enquiries should be directed to GoCardless.