



The Institute of Certified Bookkeepers

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Bookkeepers
Software Review**

2019

Company Background

Receipt Bank is a cloud based data entry extraction tool used for business invoices and receipts. It was founded in 2010 to try and find a better way to track expenses and to share these with Accountants and Bookkeepers. Their aim is for you to “spend less time on manual tasks and more time adding value for your clients.” They hope to be the perfect solution for anyone aiming to become a ‘trusted advisor’.

Receipt Bank offer various ways to upload your data, via a mobile app, emails or via their website. Their “combination of AI-powered OCR technology and human verification turns documents into digital data faster than any other solution, with a level of accuracy you can trust.” Receipt Bank can integrate with Xero, Intuit Quickbooks, Sage Accounting, Kash Flow, Freeagent and a few others.

Their website states that their core beliefs are:

- “Your Time Matters” – and that your time is better spent working on your business and achieving your goals than manual data entry
- “Data should help your business” – and they want to help every business no matter it’s size
- “Advisors add value” – that with the right information and tools, Bookkeepers and Accountants can help their clients to make better decisions.

These are big claims for a software provider to make, is it all a sales pitch, or do they actually achieve what they set out to do?

The Product

Receipt Bank’s website login and mobile app are easy to use and navigate, certainly better than some of the other competitor’s solutions on the market. I am sure that anyone would be able to find what they need without having any additional support. Yet Receipt Bank’s Account Managers, video tutorials and support system mean you would never even have to think about working it out on your own.

When logging onto your user account on the website, you are presented with a screen showing all of your clients and the progress of each of them. You can immediately see how many transactions they have in their ‘inbox’ and manage your client settings.

When selecting a client, a pop up box shows you what has happened on this client whilst you were away. Details such as how many invoices have been uploaded or automatically published.

Your inbox shows the transactions awaiting your review before being published to your software system. All previous documents uploaded are stored in the archive tab.

Receipt Bank allow for a variety of ways to upload your documents:

- Via email – using a unique Receipt Bank email address they provide you with. Either give this directly to your clients to send documents to or when they email you, send it yourself.
- Via mobile app – available on IOS and Android, this free app is easy to download and use and will probably become the preferred way for the majority of clients to upload their data. You can't beat taking a picture of your fiddly little receipts and seeing them pop up neatly on your screen. (Just make sure your picture isn't blurry before submitting!)
- Via the website – simply log in and select the 'add items' button. Here you can either chose the files you wish to upload already saved on your desktop, or use the handy little drag and drop feature (perfect if you work with more than one screen!)
- Via Dropbox – another software integration tool to make your life easier. Set up a Dropbox file that Receipt Bank can access and anything placed in there by yourself or your client will be uploaded for you.
- Via 'Invoice Fetch' – there is whole list of compatible suppliers where you grant Receipt Bank access to 'fetch' the invoices themselves, taking out a lot of the chasing and hard work on your part. Just some of the many suppliers include Amazon, Booking.com and a whole host of telephone and utility providers. Visit <https://receiptbank.zendesk.com/hc/en-us/articles/360005754174-List-of-Suppliers-for-Invoice-Fetch> for a comprehensive list.

Once uploaded, Receipt Bank is quick and efficient at extracting your data and getting it 'ready to review'. Processing times can take from 10 minutes to 2 hours in busier periods. They state their average processing time as being 30 minutes, which is rather miraculous when thinking about the amount of data they now handle and the accuracy they do provide.

Once the invoice or receipt is ready for you to review, you click on the transaction to see the picture of the document (the same one that will be linked to your transaction on your software system) and the data Receipt Bank has analysed out for you. Receipt Bank should automatically detect what type of document you have uploaded (invoice, receipt, statement etc) dates, supplier name, invoice number and gross amount. (I would always double check the date and amounts extracted, but I don't remember coming across anything that I actually had to change.)

From here, you can set up supplier defaults, and this is quite quick and easy to do and I would highly recommend doing it every time a new regular supplier would pop up. It lets you set up a whole host of defaults such as due dates, the category or nominal code it should be posted to or payment method. Thankfully though, for those odd occasions where what was actually purchased wasn't exactly as you had thought it might be, you can change these from the main 'Item Details' tab to ensure accuracy. Setting up the supplier defaults in this way takes very little time and effort, yet will pay dividends going forward in ensuring you save time and work efficiently.

You continue working your way through the document detail fields and update as much or as little information as you like. Just remember to wait for that little green tick to appear in your boxes before publishing the item, otherwise you risk losing what you entered. When I first started using

Receipt Bank, I can't count the times I would review the transaction in my software system and have no description as I had been too 'click happy'!

Your chart of accounts is pulled through directly from your software to ensure you are using the right names and codes. However, it does take Receipt Bank some time to update the chart of accounts when you add anything in, which can be a bit of a pain when a transaction prompts you to create a new code. They have also set their default code to 'General Expenses' so if you fail to change this, you will end up having to review this code in your bookkeeping software system to ensure it is reallocated.

Receipt Bank have also set up a new feature available in everything but their basic "Extract" option, that will pull through the details of your bank transactions to identify any matches. Once you review this, you can select to autofill the payment details to cut out even more of the leg work.

Other nifty little features that I won't go into too much detail about are the duplicate transaction warnings, being able to merge documents into one, being able to publish invoices into your bookkeeping software in categories such as draft, awaiting approval, approved or paid, adding expenses, bank account extraction and being able to extract the data into CSV or PDF format.

Additional functionality and improvements are continually added and using the product regularly will enable you to find the best ways of processing the transactions for you and your business.

When integrating Receipt Bank with clients, the majority (mainly the tech-savvy clients) are very keen to proceed and use this software, especially if you emphasise the cost and time saving benefits. For those clients that resist or you instinctively know wouldn't want to use it, there is nothing stopping you from using it internally to still benefit from the software.

The majority of clients will use the mobile app to upload practically everything onto Receipt Bank, proving how user friendly and quick it is. You will have to spend a little bit of time at the beginning on training the clients how to do this, but it won't take too long and you will eventually reap the rewards.

Online software tools such as Receipt Bank can really help to widen your clientele base, enable you to take on clients outside of your normal working area, or even let you work whilst travelling. (For those of you who can't or don't want to slow down for even a minute!)

Key Benefits

- Photo image attached to your transaction on your bookkeeping software programme.
- Setting up supplier defaults to save time during data entry
- Ability to auto fill payments
- Opportunity to mark as draft, approved, paid etc to meet how your practice and client works

- Clients can assist in data uploads enabling you to widen your business and change how you work
- Various ways to upload documents to ensure there is something to suit everyone
- Secure cloud data storage where you can review archived transactions if desired
- Accessible integrations with various programmes
- Client manager view to check your progress, recent uploads or work to be done

Strengths

- Easy to use and navigate
- Training and support if you ever did need help
- Good integration with different packages that result in a great end product where a picture of your document is attached to the transaction
- A product designed to help you achieve efficiencies and expand your work base (and it certainly can achieve this)
- Accurate information pulled through
- Payment matching to save even more time

Weaknesses

- Receipt Bank is not the cheapest but it's return on investment is dependent on how many clients you have on Receipt Bank
- Settling in time – with everything new, there is always a period of getting used to a new way of doing things and setting it up to work in the most efficient way
- Some less tech savvy clients may not want to use it, but you could always upload their documents yourself to benefit from the system and the efficiencies it offers
- Sometimes clients will upload every piece of information even if you don't need it, therefore you just have to archive it without publishing it to your software
- A change in the chart of accounts isn't updated on Receipt Bank quickly enough

Value for Money

Receipt Bank has become more expensive over the years, however it has also become more efficient and smarter. With the increase in pricing there is a direct increase in functionality. But is it still worth it?

Personally, I believe for a practice who will use Receipt Bank regularly and for a multitude of clients, then yes. As long as you embrace every part of Receipt Bank you can and squeeze out all the efficiencies it offers, then I am sure you would see the benefit, love the programme and considerate it value for money.

However, for a practice with a few clients who knows they would be reluctant to come on board, or who only have a handful of receipts a month, then I would suggest no.

Your first step if you want to know more would be to visit their website and enquire about their product. You will be advised by one of their very friendly members of staff who will help you on your Receipt Bank journey and ultimately make the decision as to whether you implement this or not.

They offer three levels of their product, a brief description of each level is below.

Extract

Offering you the most basic Receipt Bank package but still with lots of functionality. Access to the free mobile app, unlimited upload of receipts and invoices, monthly submission reminders to your clients, and access to 'invoice fetch' as previously described.

Streamline

Offering you everything of the Extract version with added extras including, AI-powered submission reminders, bank statement extraction (50 sheets a month maximum), faster extraction speeds, ability to auto publish transactions you define, customise category rules, smart match and autofill payments, duplicate transaction alert and auto fetch bank statements.

Optimize

Offering you everything of the Streamline version with added extras including, targeted communications to resolve bookkeeping issues, workload management statistics, team efficiency statistics, client reporting and analysis, bespoke client on boarding service and a personal Account Manager.

Summary of Review

In summary, I feel like Receipt Bank offer a great product and service. They set out to help businesses, Bookkeepers and Accountants improve data sharing and they have done this and more. Speeding up the data entry in the way they have done, means you can spend more time becoming a trusted advisor and offering additional services to your clients that will help their business and yours.

Their functionality and accuracy cannot be faulted and I am confident they will continue to grow and improve the software. I would highly recommend to get in contact with them and discuss with them

a plan to suit your business needs to ensure you gain the most out of the software and see if this product is a good fit for you.

Disclaimer

The Institute of Certified Bookkeepers having reviewed..... software package version cannot be held responsible in anyway for the actions of the company or their software. This review is merely an unbiased overview of the software package. Any enquiries should be directed to.....