Satago

Finance your business and manage cashflow in one platform

Platform Review
October 2020

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Kirsty's
Counting
Services
Ltd

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Scope of Review

Satago was last reviewed by ICB in 2014 but additional functions have been added to the platform in recent years. My review is based on being a complete newcomer to it.

Previously I have only used the credit chasing from within bookkeeping software and the usual phone and letter approaches. I've done credit reports on an ad-hoc basis and what can be found on Veriphy and Companies House. Invoice Finance is a new area to me.

Satago is web-based so there's nothing to download. There's no mobile app, but the website is mobile friendly.

For the purpose of this review I set up a test account on a free trial and imported my client list from Xero.

Who are Satago?

Satago was founded in 2012, trading since 2013 and later acquired by Trufin PLC, an AIM-listed UK company. They currently have around 40 staff, based primarily out of a London base, plus an external technical base.

Since the 2014 review a lot of additions and improvements have been made leading to a succession of awards.

Awards to date:

Initial Setup + Pricing

Satago is a 3-core product platform designed to give the user a wide view of their company or clients' risk and possible options to manage that risk; all in real time. The software is a powerful tool aimed at accountants, bookkeepers, and small businesses. Accountants and bookkeepers can utilise the software for their own clients and, additionally, their clients' customers.

The aim is to be cash-management software that can:
● Automate the credit control with automated reminders and statements
● Provide detailed credit risk data
● Provide flexible on-demand finance with clear pricing

Many of these can be accomplished using various different software solutions, however Satago believes that this can be achieved seamlessly on their one platform.

Initial set up can be done relatively easily on your own, however each subscriber has access to a dedicated account manager to assist with settings, locating tools and general help. In addition, there is a full helpdesk and telephone support, with a good FAQ library.

I reviewed this using Google Chrome, which was fine for the Xero integration with my accounts but the integration with Quickbooks (when matching a customer) worked much better when logged into an incognito (private) browsing window (that is better for Quickbooks anyway). It also worked fine on Firefox and Edge.

They have a chat facility and a very good FAQ link : https://help.satago.com/en/
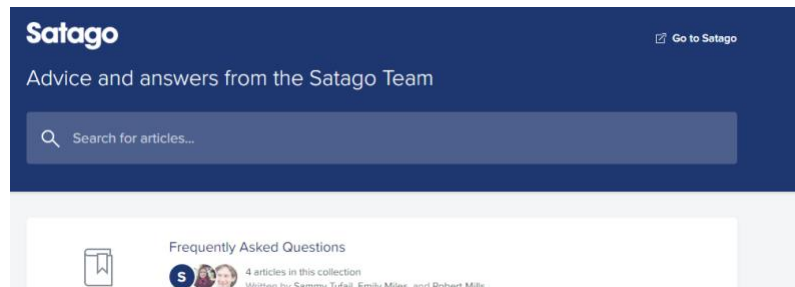
The cost to the accountant / bookkeeper is standard £50/month + VAT for the Practice edition, which includes unlimited credit reports and an unlimited reseller licence, which you can use for your licence. In addition, this package includes email integration, e.g. emails will be sent from the user domain (yourname@yourcompany.co) as opposed to a Satago sub domain (yourname@yourcompany.satago.co).The Enterprise version includes the software package plus bespoke settings and pricing.

	Practice	Enterprise
	£50 Per month (ex VAT) Billed monthly Get Started	**Custom** Bespoke pricing Includes volume discounts Contact Us
Platform branding	✓ Standard Satago platform	✓ Custom white-labelled platform
Customer support	✓ Friendly support team	✓ Dedicated account manager
Training & onboarding	✓ Phone/email onboarding	✓ On-site training sessions
Number of accounts	✓ Single Practice account	✓ Unlimited accounts
All plans include:		
Unlimited credit reports	✓	✓
Unlimited reseller licence	✓	✓
Client risk overview and analysis	✓	✓
Practice risk overview and analysis	✓	✓
Automated invoice chasing	✓	✓
Access to flexible invoice finance	✓	✓
Customisable risk notifications	✓	✓
Personalised email templates	✓	✓
Email integration	✓	✓
Dedicated customer service	✓	✓

Excellent ★★★★ ★Trustpilot

If a Small Business goes direct, the monthly cost is £25+VAT for the Standard package (which includes 3 credit reports); or £45+VAT for the Plus package (25 credit reports). The Plus package also includes the integrated email (as explained above).

Being able to offer full credit reports to your clients if they are exploring new contracts is another potential service that you can use yourself as well as offer on - so you can assess the creditworthiness of potential clients if they are limited companies. As a bookkeeper, you have unlimited credit reports that you can use on their behalf.

There is therefore a clear advantage to you as the bookkeeper as you can offer the service and charge it on to your client, thereby easily covering the cost of the monthly subscription.

	Standard	Plus Most Popular	Premium
Excellent ★★★★★	**£25** Per month (ex VAT) Billed monthly Get Started	**£45** Per month (ex VAT) Billed monthly Get Started	**Custom** Bespoke pricing Includes volume discounts Contact Us
Premium credit reports	✓ 3 credit reports	✓ 25 credit reports	✓ Unlimited credit reports
Email integration	✓ Satago mailbox	✓ Connect your email	✓ Connect your email
All plans include:			
Risk overview and analysis	✓	✓	✓
Unlimited credit summaries	✓	✓	✓
Customisable risk notifications	✓	✓	✓
Automated invoice chasing	✓	✓	✓
Personalised email templates	✓	✓	✓
Access to flexible invoice finance	✓	✓	✓
Dedicated customer service	✓	✓	✓

Having gone through the initial setup pages you have a nice clear dashboard always present down the left-hand side.
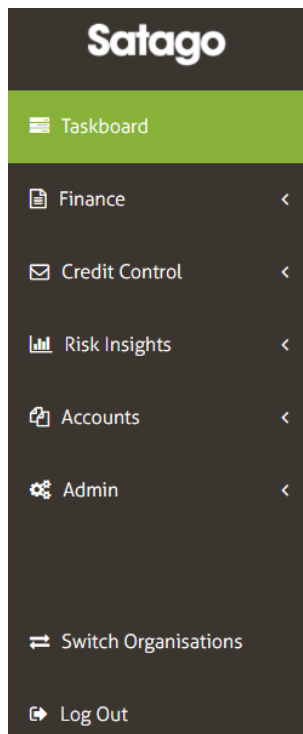
This list takes you to the three main areas: Finance, Credit Control and Risk Insights. The main screen shows you what queries / tasks you need to do.
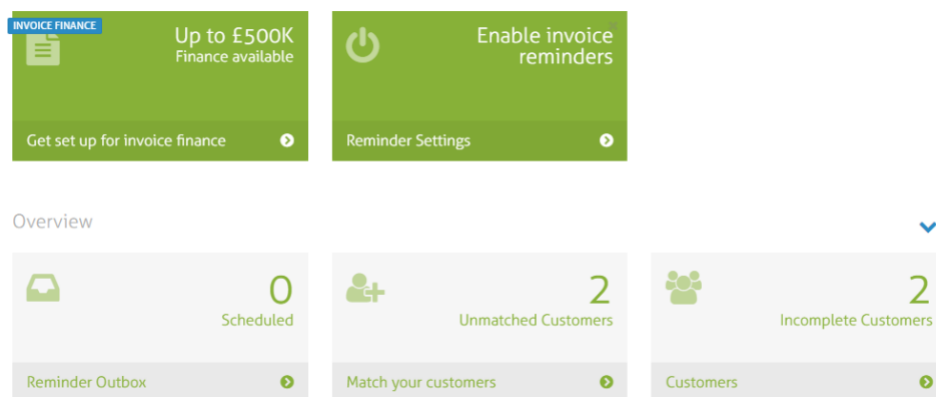
Satago enables you to link up with the official Companies House database by using company numbers or names to get a match. It then assesses the performance and risks. At this point you can add these customers to the Satago platform so you can make use of all the features. This works fine for limited companies (their main market). If you are adding sole traders / partnerships / charities, etc. you must add those in a different way and then access them via a different screen. This did make it challenging during the setup process.
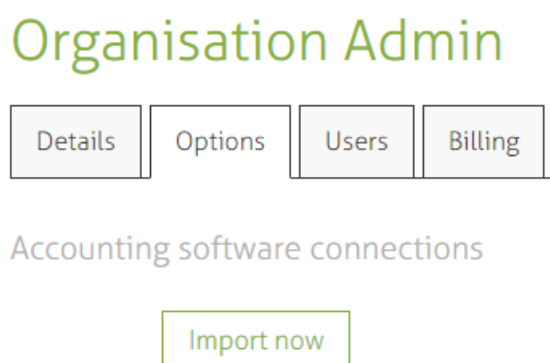
Satago confirmed to me that they have no plans to move into personal credit references as this would require Satago to give access to people's personal

credit files. That can only be done with a person's prior permission and also impacts credit scores.

I imported my data from Xero which included old customers. I had to go back and archive them, and re-import as there seemed to be no way I could archive within the Satago platform.
NB – I'm pleased to say Satago have taken my comments on board and this is now being reviewed and is under consideration for the Satago product roadmap.
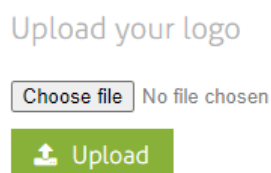
From Organisation / Options

Organisation Admin

| Details | Options | Users | Billing |

Accounting software connections

Import now

You can easily set up extra users - i.e. team-members

✉ Invite a user

From Organisation / Admin / Details - you can easily add your logo.

Upload your logo

Choose file | No file chosen
⬆ Upload

From Organisation / Admin / Billing - you will be able to find copy bills although they will be emailed to you. These can be hard to find on other platforms (e.g. Stripe)

From Organisation / Admin / Options -
You can enable Auto Accounting for your financed invoices, which would reconcile the amount financed and associated interest within your bookkeeping software.

Enable Xero automatic accounting

The recommended way of accounting for Satago Connect is in our FAQ , but as a Xero customer, Satago is able to automate the transactions for you!

This will do the following:

- When we make the initial advance, we will setup the Satago liability and the bank transaction for you to easily match in Xero
- When the invoice is paid by the customer, we will mark the invoice as paid, remove the Satago liability, recognise the fees and create the bank transaction for you to match

To enable our Xero integration, select your accounts below:

Bank account ❓	Please select account ▾
Liability account ❓	Please select account ▾ ＋ Add liability account
Expense account ❓	Please select account ▾ ＋ Add expense account

↻ Refresh accounts

Continue with auto accounting   No thanks, I will account for the transactions myself

The initial set up process seemed easy to follow. Having integrated with my accounts in Xero it populated a customer list. For each of those customers I have the option to click on "Add Organisation" to refer them to Satago.

ICB Inst Cert Bookeepers ‹   Add Organisation   THE INSTITUTE OF CERTIFIED BOOKKEEPERS

£0.00 total due | 0 open invoices | Low risk | 📊 Credit report   R ✔ | S ✔ | T ✔

Then you get a confirmation screen with the relevant registration number.

Company Name	ICB Inst Cert Bookeepers
Registration Number	03274864
Default currency	GBP (British Pound) ▾
Time Zone ❓	GMT+01:00 Europe/Lo... ▾
Locale ❓	United Kingdom (Engli... ▾

Add Organisation

You can review the details (as above) and confirm these details by clicking "Add organisation", which will then create a Satago account for the chosen client.

It offers you to link with that customer's bookkeeping package. ICB is simply used here as an example of the steps you would follow:

It offers you to link with that customer's bookkeeping package. ICB is simply used here as an example of the steps you would follow:

Clicking "Cloud accounting" takes you to a further screen.

Choose the package and then log in (e.g. Xero or Quickbooks) and then select the correct client.
NB Quickbooks got stuck unless done in the private Incognito window. This is a known Quickbooks issue that Quickbooks users will be familiar with.

The "Desktop" version then takes you to a screen offering Sage 50 or to select from a long list of 300+ types.

Choose your accounting software below and authorise access to Satago.

No automatic communication will be sent to your customers during on-boarding until you authorise Satago to do so.

Some of the more popular packages:

sage 50

Or select from the list below:

Manufacturer

Please select... ▼

Enter your details and we'll be in touch shortly to help get you set up

Satago says:" Connections for the bigger practice management software such as CCH / Practice Ignition / Iris are on the road map - hopefully early 2021"

The "I don't know" option gets you to email the end customer to invite you in via Satago, to integrate it.

Please enter the details of the person who can grant access to your accounting software and we'll send them an invite:

First name   Last name

Email

✉ Send invitation

Once you have allowed Satago to link with your client you then have to state your role with the organisation.
N.B – I'm pleased to say that, following my review, Satago has now developed a bookkeeper option!

Importing Data ...

What is your role within the organisation?

Phone number

Website

How did you hear about Satago?

Financial Director
Other Director
Financial Controller
Credit Controller
Finance Admin
External Accountant
Other

Once all your clients are loaded there are two ways for you to view them and you can then switch in and out very easily. You have a Switch Organisations page (below in green)

10
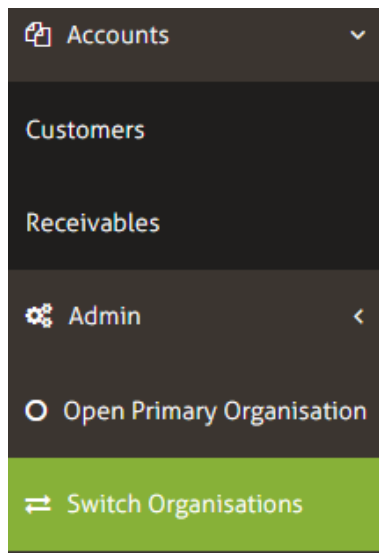
Or the option to switch to your clients from your Customer List using the Switch To button.
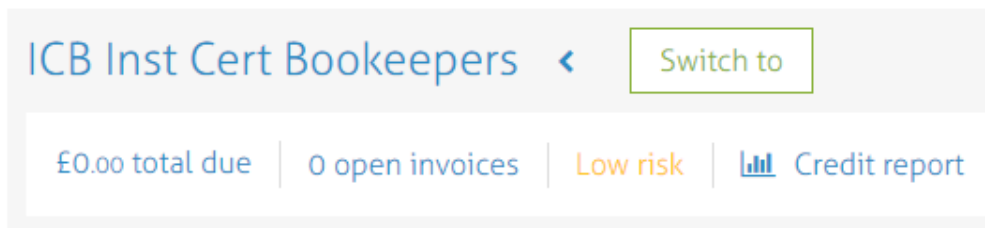
Once the invoices are loaded you can easily see your credit summary.

Receivables

| Filter customers | All risks ▾ | All documents ▾ | Filter |

From here you can pinpoint exactly which invoices you want to see. This works within your practice looking at your clients, and also the customers of your clients.

Receivables

| Filter customers | All risks ▾ | All open ▾ | Filter |

Customer ⇕		Invoice # ⇕	Issue Date ▾	Status	Total ⇕	Outstanding ⇕	Late Fees

Typically, the owner of the accounting software licence will be made aware that it has been connected to another App, e.g., one of my clients who owns the licence to their Quickbooks software was told that Satago had been connected. For the clients who were on my licence, *I* was told that Satago had been connected. It is therefore advisable to let clients know in advance that Satago is being connected to their accounting software.

FINANCING

Satago provides single invoice finance. It's flexible in that you can choose which invoice/s or client/s to apply it to. It isn't a flat thing on every invoice and there's no minimum commitment.

Once you have clicked on the 'Get set up for invoice finance' tab, part of the process is that the bank details are changed on your invoices so that the client pays Satago.
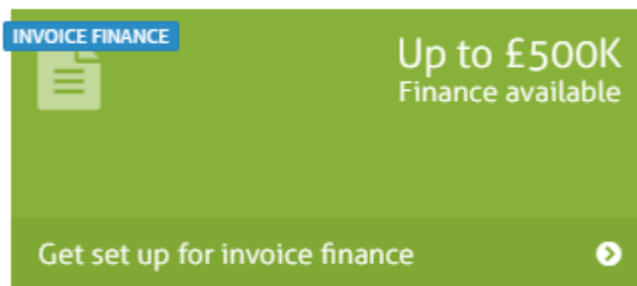
For a limited company it identifies the correct company and then you go through a verification process to confirm identity of shareholders with the usual address checks.

I did not take it further to show subsequent screens but you would then select your invoice/s for financing. You can apply for funding against invoices that are a minimum of £500 in value and no less than 10 days before the due date. Typically up to 85% of the invoice value is made available to borrow.

Satago generally require security in the form of a Debenture registered at Companies House and where necessary Personal Guarantees from directors/shareholders, normally set at an agreed level. It's worth noting though, that Satago are flexible and will review all applications on their own merit.

Satago then carries out checks to ensure that it is a valid invoice – a generic call to the end customer to confirm that they have that invoice approved for payment on the correct due date and that they have the correct Satago bank details.

This is not a chasing call, nor a request for money. Merely a formality to confirm it is a genuine invoice. In practice I'm not sure how this would work as quite a lot of end customers/suppliers are not willing to talk to an external bookkeeper without prior approval. Satago says that its able to do this in most cases without difficulty. They also state that obviously their customer is their priority so they always look to work with the customer to ensure this process is as seamless as possible with the end debtor.
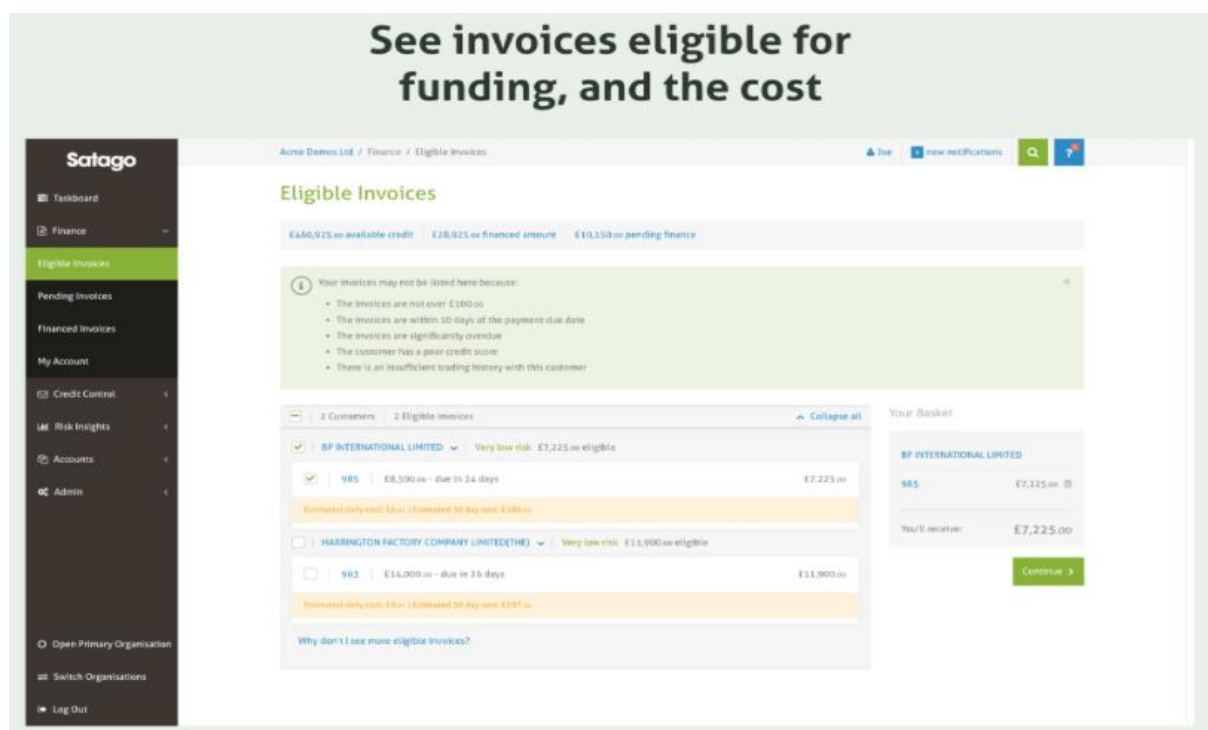
Through the "eligible invoices" tab, you will be able to see which invoices you can request funding against. The very clear bit is that it will also show you how much it will cost to fund per day or per 30 days. You will also be able to view invoices that you have already financed.

Your invoices may not be listed here because:

- The invoices are not over £100.00
- The invoices are within 10 days of the payment due date
- The invoices are significantly overdue
- The customer has a poor credit score
- There is an insufficient trading history with this customer

The fee for the facility ranges from 1% to 3.5% per 30days.

Interest accrues daily so if you choose to pay off early that is easy to do. There is no additional charge for early repayment.

Bad debt protection is not a requirement of the facility, but it is available as an option at an additional cost.

What will it cost?   Pricing is indicated for each invoice you select for finance. You can select which invoices or customers you want Bad Debt Protection against, and the fees are automatically totalled for you. There is no need to collect payment via credit/debit card, as the fee is simply deducted from the finance advance amount. The level of protection is indicated on each invoice (i.e. typically 90%) and covers the net value of the invoice (i.e. the value of the invoice excluding VAT).

How does it work?   Select the invoices that you wish to finance. On the page where you confirm your selection, each of your invoices is priced, indicating the level of coverage we can offer. Select one or many invoices for cover, then the price given includes the cost of bad debt protection. You will receive an invoice from Satago detailing your Bad Debt Protection fees with a VAT reference.

What does it cover?   If your customer is declared insolvent (by way of receivership, administration, liquidation, winding up or Court approved compromise with all of its creditors) or is declared bankrupt, Bad Debt Protection covers 90% of the net invoice value. VAT is excluded as it is recoverable from HMRC.
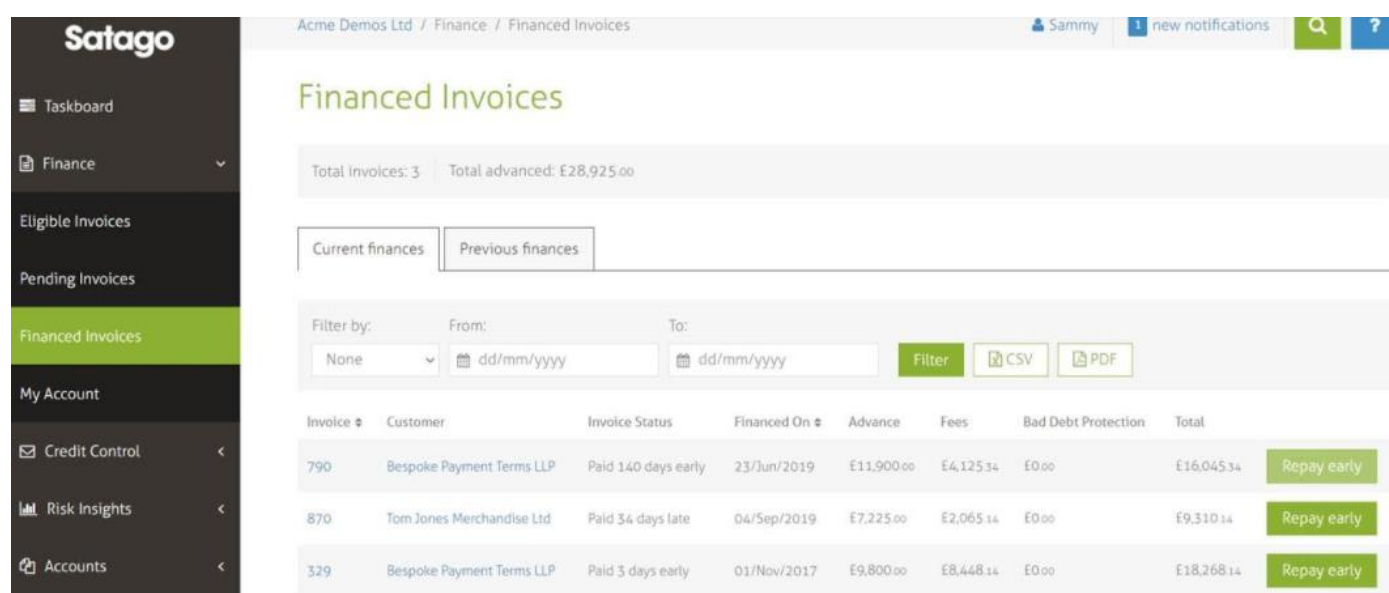
You have the option of using the automated credit control function through the platform. This gives you the ability to send monthly statements, reminder emails

and thank you emails to your all your customers, even to the ones you are not financing against. However, reminders will be automatically enabled for invoices that have been financed by Satago and sent from your chosen email domain. email domain.

Once the invoice is paid by the end customer to Satago, the remaining balance is released to you, less Satago's fee. (i.e. after the 85% advance and the interest). This is monitored and processed several times throughout the day so there should be no delay in you receiving it.

Satago also offers you the flexibility to repay any borrowing early rather than waiting for the customer to pay the invoice. You can select the relevant invoices and click "repay early." This will generate the outstanding balance including fees to date and you can then make repayment from your bank account.

There is no additional penalty for early repayment of the finance. Repayment is only by BACS not a card payment.

CREDIT CONTROL

The 2nd on the list but what I would consider the major feature is Credit Control Although automated credit control is available within Quickbooks and Xero, the Satago system (if used well) could give a nice consistent company style to all reminders regardless of which accounting package they are on.

It is a great system that can automate all the reminders: before the due date, late reminders, send statements and even send thank you emails. Of course, all of this is only good if the bookkeeping software is kept up to date, but the reminders can be tailored to say only send on Tuesdays if you visit a client on a Monday.

Satago imports data automatically once every day for the majority of bookkeeping packages. However, Sage 50 imports data to Satago every three hours. Alternatively you can force a manual sync which is very quick to do.

Select Organisation / Options /

Choose Credit Control from the left menu and then Templates.

It has five reminder templates, but these are easily changed to be more suited to your business needs - or your clients.

Reminder 1 - default to 7 days before due date

Email Reminder 1

| 7 | days | Before Due Date | ▾ |

| Payment Reminder from $UserCompanyName$ for Invoice #$InvoiceNumber$ | Snippets ▾ |

| $CustomerPrimaryEmail$ × Add recipients | Contacts ▾ |

| CC | Contacts ▾ |

| BCC | Contacts ▾ |

These can be easily changed

Email Reminder 1

| 7 | days | Before Due Date |

After Date Issued

Before Due Date

After Due Date

Payment Remin

$CustomerPri

The main body is full of "snippets" which pull invoice data from the bookkeeping software (customer name, email address, invoice number, due date, etc.)

Dear $CustomerFirstName$,

Just a quick email to remind you that invoice #$InvoiceNumber$ for $InvoiceAmount$ is due by $InvoiceDueDate$.

We would appreciate timely payment of this invoice.

View this invoice here: $InvoiceLinkForCustomer$

Best Regards,

$UserFirstName$

$UserEmailAddress$
$UserCompanyName$
$UserCompanyLogo$

And to make sure that worked you can also see the Preview button which does show with the logo, etc.

> Dear Sir/Madam,
>
> Just a quick email to remind you that invoice #99999999 for £999,999.99 is due by Wed 19th August 2020.
>
> We would appreciate timely payment of this invoice.
>
> View this invoice here: View Invoice
>
> Best Regards,
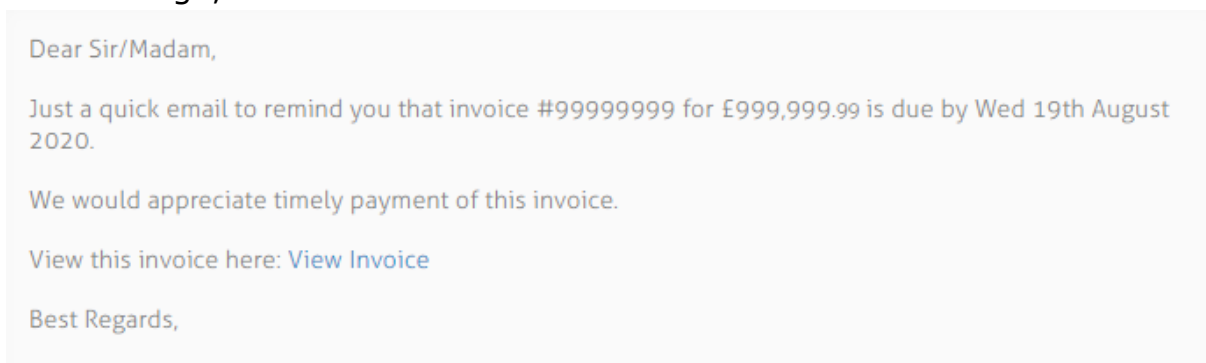
Reminder 2 is suggested to be sent 7 days after due date but again is changeable

Reminder 3 is 14 days after due date

Reminder 4 is 30 days after due date

Reminder 5 is 45 days after due date and will keep going

Grouped reminders are extremely useful for those clients with lots of invoices so they do not receive too many emails.

Monthly Statements
Can be sent e.g. 1 day after Start of Month but can change the number of days

"Thank you" Emails
A nice touch that many of us do not find the time to do and there are three options on this

These Templates can be personalised to your style and saved, however these would then have to be copied and pasted onto each client; it is not possible to pick and choose these templates according to your message style unlike in Xero where they are interchangeable.

NB – This is being reviewed and is under consideration for the Satago product roadmap to be developed in the near future!

Within the Organisation settings you can choose to switch on "Late Payment fees"

From your receivables screen you can see what you could charge for late payment.

If you hover over the "late Fees" £42.45 this gives a breakdown of how much interest and how much the standard fee of compensation is (£40). You can edit this depending on where the organisation is based.

Type	UK ⌄

Effective annual interest rate: 8% above base rate (currently 0.25%)

Late payment compensation depends on the amount of debt:

Amount of debt	What you can charge
Up to £999.99	£40.00
£1,000.00 to £9,999.99	£70.00
£10,000.00 or more	£100.00

These amounts are set by late payment legislation. ❓

Update

For "chasing" emails you can set it to be a standard Satago sub-domain Credit Control / Settings / Setup Email, however there are warnings about Satago having access to your email inbox. I selected only to choose the subdomain.

N.B – A suggested solution from Satago is to create a standalone email account to handle credit control through the platform. In this way the platform would not have access to your primary email inbox.

Setup Email

Satago Subdomain	Your Domain

ⓘ You can configure reminders to be sent using a Satago subdomain, or you can enable our integrated solution which will send reminders from your own domain.

Email address subdomain

When the email is received by the customer (e.g. the thank you email), the email address shows as yourname@yourcompany.satago.co

An upgraded "Plus" subscription is available for an extra £20 per month +VAT , which allows you to integrate your clients own email address for all correspondence.

From your Outbox you can preview scheduled emails to your clients with the option to send immediately.

This is how the Thank You email appears:

From the main Credit Control settings, you have 3 master toggle switches which then control what happens overall. However, it can still be client specific and turned off per individual client.

Credit Control Settings

Turn on/off all Reminders or Statements

Reminders	Disabled
Statements	Disabled
"Thank You" Emails	Enabled

Sending schedule

Only send emails on these days:

✔ Mondays   ✔ Tuesdays   ✔ Wednesdays
✔ Thursdays   ✔ Fridays   ☐ Saturdays
☐ Sundays

Delay all reminders until:

📅 dd/mm/yyyy

Being able to pause emails being sent is a handy tool if you know a client has not updated their books and being able to select days helps if you know that the accounts are only updated on certain days.

The Outbox allows you to view what is planned to go that day/overnight. This allows you to easily jump in to edit them / preview them or even send them straight away.

Via the Sent box you can see what was sent, and when and if the recipient has opened it!

If you have multiple users within an organisation you can leave notes for each other i.e. conversations with customers if agreements have been made about payment dates.

This is a great view to keep track of messages sent and received, conversations, settings.

So, Accounts/Customers/ choose customer

Default currency

GBP (British Pound) ▼
ⓘ

Credit limit

Use Recommended: Cur... ▼

Archived customer? ❓

☐ ⓘ

Override payment terms

Inherited from Organisation Settings

✏ Edit

Customise late payment fees

Change how fees for late
payments are calculated

✏ Edit

RISK INSIGHTS

The 3rd product of Satago is to review your own clients and review your clients' customers. As a practice you have unlimited searches on the Credit Reports.

SATAGO FINANCIAL SOLUTIONS LIMITED

ⓘ The information below is indicative

The complete credit report contains critical up to date credit information about this company, such as credit limits, trends, detailed financials, and CCJs.

View a complete credit report

Satago Financial Solutions Limited
48 Warwick Street,
London,
W1B 5AW
Registered Company No. 09998904
Status "Active - Accounts Filed"

1 - 10 Average days beyond terms (DBT) ❓

— DBT trend is level ❓

👍 Risk Band: Very low risk

↑ Credit score is increasing ❓

£ £635,000 Credit Limit ❓

🏢 Industry vertical: Factoring

Credit Report - Satago Financial Solutions Limited

A	Overall rating: 75 / 100	Credit limit: £635,000	Contract limit: £955,000
	Status: Active	DBT: 7	

Credit ratings explained ‹

Summary	Directors & Shareholders	Financials	Event History	Group Structure

Basic Information

Company Registration Number	09998904
Company Name	Satago Financial Solutions Limited
Company Status	Active - Accounts Filed
Registered Address	48 WARWICK STREET, LONDON W1B 5AW

W1B 5AW
Soho, London
View larger map
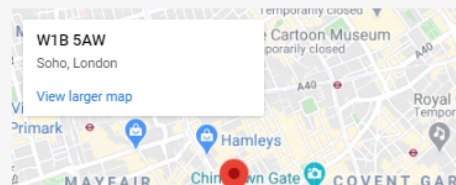
Each of your clients can only see the initial snippet information - not the full credit report. Therefore, this is an add-on product that you could charge onto your client or include it within a bundle.

For your own practice (or a client if you have selected that one) you can see the insights via the Practice Analysis Tool which shows your risk concentration.
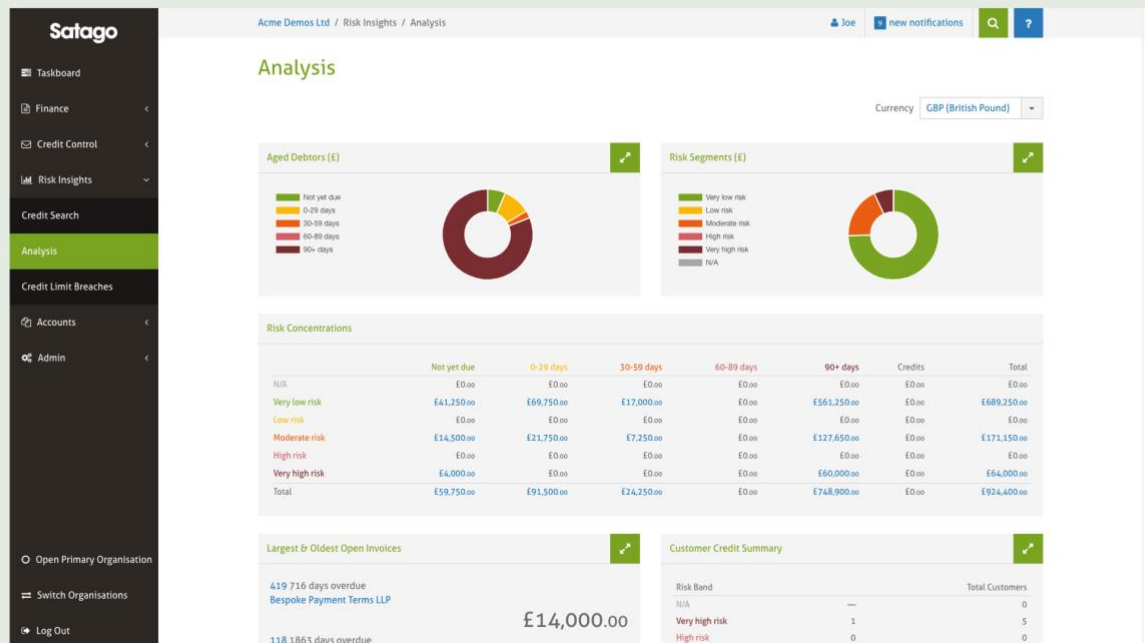
And a breakdown of Industry Sector

The software can match limited businesses and many councils and charities. Satago has no plans to extend into Sole Traders due to the concerns around impacting an individual's credit rating. In addition, prior permission would be required to carry out a credit check on an individual. This is slightly frustrating as when approached by potential customers of that type you cannot get a good idea of what they are like and what risk they pose to your business.

The ranking of the customers can change e.g. increase from low risk to moderate risk, and you can set up warnings to be notified of these changes.

*NB There currently isn't a mass "mute" button available to the Accountant/Bookkeeper so at first I was inundated with emails about my clients' customers' credit limit breaches and credit worthiness. However, the Tech team at Satago were able to change the settings from the back end to enable the mass mute function. Satago have approved the development of a mass mute function for the user and that will be available in the very near future.

As Satago is mostly looking at limited companies it is tricker for matching if you have a lot of sole traders / partnerships.

Notifications ⬍	Credit score	Credit trend	Your role ⬍	
1	Very low risk	N/A	Admin	Open ❯
None	Moderate risk	N/A	Admin	Open ❯
None	Moderate risk	N/A	Admin	Open ❯
36	Please match to view credit score		Admin	Open ❯
None	Very low risk	↑	Admin	Open ❯
None	Low risk	N/A	Admin	Open ❯
None	Low risk	↑	Admin	Open ❯
None	Very low risk	N/A	Admin	
None	Low risk	↔	Admin	Open ❯
None	Low risk	N/A	Admin	Open ❯
None	Low risk	↔	Admin	Open ❯
None	Moderate risk	↔	Admin	Open ❯
None	Low risk	↔	Admin	Open ❯
None	Very low risk	↑	Admin	Open ❯
None	Very low risk	↑	Admin	Open ❯

You also get a very nice top 10 Highest Risk Active Customers, ones that you need to keep a watch on.

| Highest Risk Active Customers	
Client	Credit Risk

Conclusions

If, as part of your day-to-day work, you do a lot of credit control, Satago makes it particularly easy to switch between clients, irrespective of bookkeeping software, and see what has changed and what still needs to be done. It would also enable you to have a consistent approach and feel with wording and levels of progressive chasing.

As Satago also gives you risk insights and invoice financing for Business to Business within the UK i.e. Limited Company to Limited Company, then it could be a great addition and add-on service if that reflects the make-up of your client base. However, if your practice is made up of a lot of Sole Traders / Charities / Partnerships / Non-UK companies then there are fewer features available to you, e.g. they cannot all apply for finance and you can't risk rate all of them.

Suggestions

Charity/Sole trader - it would be good to have an "add account package" button rather than have to separately add organisation and have them in two lists
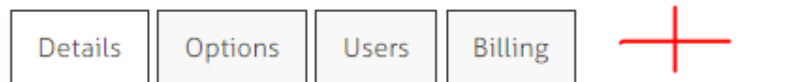
To have an "Archived" button that works from within Satago (rather than having to archive in own accounting software, e.g. on Xero where it is the same contact for Customer + Supplier). NB. Satago have confirmed this will be reviewed very soon by the Development team!

To have a big "Mute" button for all notifications to stop constant emails about my client's customer's credit limit breaches. For the purposes of this review I was not interested in that aspect and wanted to be able to switch it off. This is now on the Satago roadmap to be developed in the very near future and in the meantime, the Mass Mute can be implemented by the Tech team.

Further information on Satago can be found here:

Please see below link to a short video to an overview of the Satago platform and attached information.
https://vimeo.com/420735131/b7259b81dd

How to connect an Accounts package – https://vimeo.com/404565359

How to set up credit control - https://vimeo.com/408807755

They also have a very informative FAQs page - https://help.satago.com/en/