The Institute of Certified Bookkeepers

Institute of Certified Bookkeepers Practice Management Software Review JANUARY 2021

ACCOUNTANCYMANAGER

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ACCOUNTANCYMANAGER

JANUARY 2021

PRACTICE MANAGEMENT SOFTWARE REVIEW

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ACCOUNTANCYMANAGER
ICB ACCREDITATION REVIEW

contents

SCOPE OF REVIEW

ACCOUNTANCYMANAGER IS ALWAYS MAKING IMPROVEMENTS, AND THIS SECTION COVERS THE SOFTWARE AND ITS CAPABILITY IN JANUARY 2021.

In this review, I have broken down the five core areas of the software that I believe bookkeeping and accountancy practices should consider for a reliable, stable environment when choosing a Practice Management Software. However, this list is not exhaustive.

I have added web links at various points that will give bookkeeping and accountancy practices further in-depth help when considering AccountancyManager.

1. Getting started on AccountancyManager- onboarding process of current and new clients.

2. Admin - workflow processes for your practice and reaching client targets.

3. Partnerships & Integrations.

4. Time Tracking and Profitability for your practice.

5. AccountancyManager customisation for bookkeeping practices.

COMPANY BACKGROUND

THE PEOPLE BEHIND ACCOUNTANCYMANAGER

LUCA AWARD WINNERS
2018 AND 2019

JAMES BYRNE
CEO & CO FOUNDER

"AccountancyManager is an award-winning, cloud-based practice management software. The software is designed by accountants and used by thousands of practices across the UK.

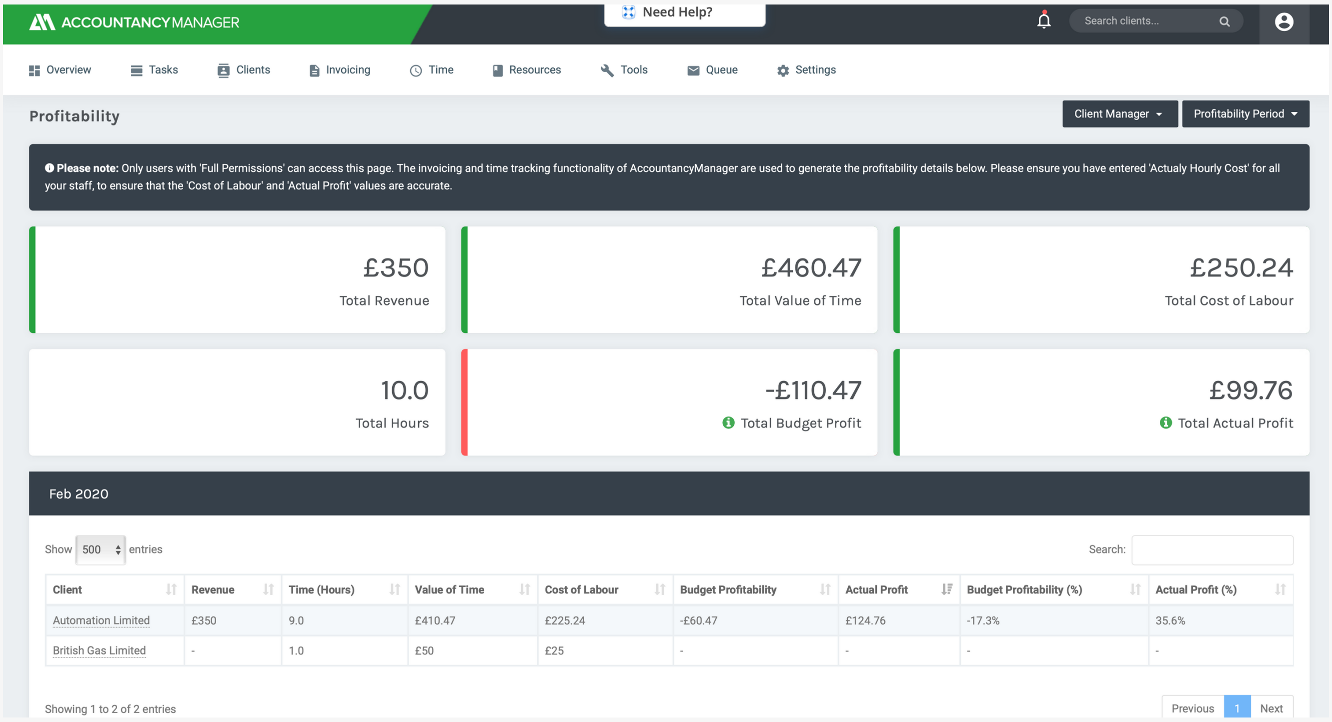
In 2017, AccountancyManager CEO James Byrne was a practice accountant with familiar frustrations: writing repetitive emails and sending constant reminders to his clients. He always had to re-prioritise work to keep up with deadlines - leaving him no time to develop his practice.

James envisioned a cloud-based solution where accountants and bookkeepers could manage clients and deadlines, automate requests and reminders, control the workflow and onboard clients quickly all under one roof. At this moment, AccountancyManager was born.

With software developer Alex Hawke, the duo designed a system that would automate his practice's most time-consuming tasks. Four years on, AccountancyManager has taken the accountancy industry by storm, growing to over 20 staff members and winning an industry-leading award every year since.

Today, thousands of accountants and bookkeepers use AM to run (and grow) their practices and AM is still evolving right alongside our users in response to their needs."

James Byrne – AccountancyManager



THE PRODUCT

A BRIEF SUMMARY

AccountancyManager is a fully cloud-based practice management software developed exclusively for bookkeepers and accountants.

ONBOARDING

Automate your entire onboarding process from professional clearance to proposal & letter of engagement.

Generate prompts to chase your prospects, increasing your conversion rates.

Companies House Integration - auto-fill company information to reduce human error and receive notifications when filings are made.

ADMIN - WORKFLOW

The system automates everyday tasks, using email and SMS, from requesting client records to online filing codes.

Client Portal - Share documents with clients and request e-signatures through the portal

Integrations and plenty of templates. Customise tasks for your practice.

TIME TRACKING & PROFITABILITY

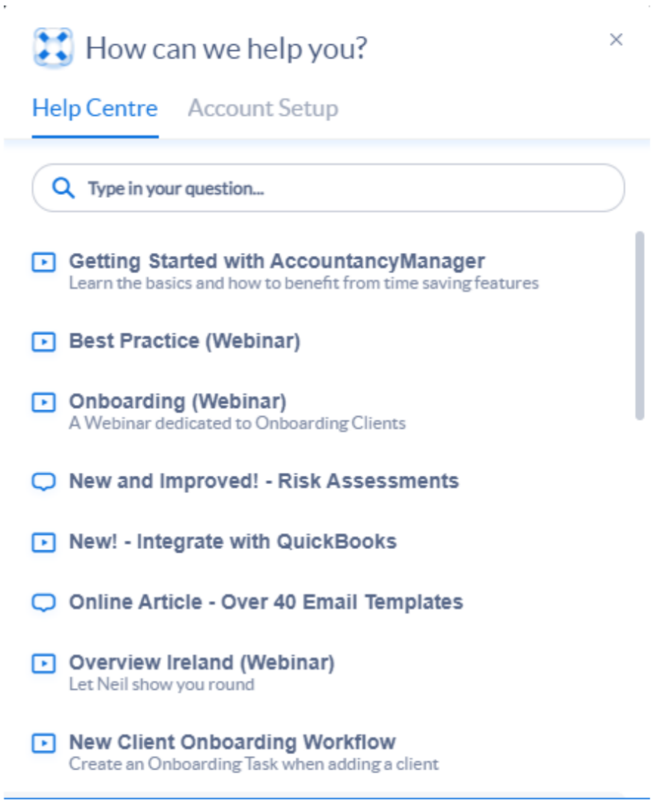
Track time to keep an eye on productivity , Generate invoices from your work in progress and monitor profitability.

1.GETTING STARTED ON ACCOUNTANCYMANAGER

ONBOARDING PROCESS OF CURRENT AND NEW CLIENTS

Following the correct steps to set up AccountancyManager will save you lots of time later. When you sign up to the software, they provide support and videos to instruct you through the process. I find it very intuitive—a small example.

ACCOUNTANCYMANAGER



AccountancyManager encourages you to follow the processes it provides. In my view, the software is an all in a one-stop-shop format which I like.

The fewer packages you have to use the better. AccountancyManager comes with the following offerings within the software. You will find the onboarding (webinar) useful when you sign up to the software.

- ☑ Client import - you can import your current clients, you can also import any prospects you currently have.
- ☑ Adding a new prospect/client - full Companies House integration and autofill.
- ☑ Facility to customise further services, forms and fields for your letter of engagement.
- ☑ Setting up prospect follow - up reminders
- ☑ Digital AML ID. You can now run personal and company credit checks within AccountancyManager making it easier to onboard clients.
- ☑ Digital AML ID checks passport number entry.
- ☑ Submit HMRC 64-8 agent authorisation.
- ☑ Automated chasing emails for missing tax reference numbers and codes.
- ☑ Manually change a prospect to a client.
- ☑ Send Proposals to the clients - templates available and can be customised.
- ☑ Send Letter of Engagement - Templates available and can be customised.

- ☑ Client E Signs agreement provided to them within their client portal.
- ☑ Built-in E Signing.
- ☑ Client Portal- customised branding.
- ☑ Client Portal - provides a streamlined experience for and your clients.
    - Keep all documents stored and organised in one place for clients to refer to and download.
    - Exchange and sign documents - when the client signs a document like a letter of engagement, you are sent an automatic notification to keep the ball rolling.
    - Missing client details, when a client signs up to the portal, it asks them to provide missing important information, and missing data is picked up from the empty fields not filled in when setting up clients, like UTR Numbers.
    - Allows clients to upload documents and E-Sign approval for all official documents like VAT returns, to be submitted to Companies House or HMRC.

Useful Links

Onboarding: Accelerate your process with intelligent automation

ONBOARDING - ANTI MONEY LAUNDERING IDENTITY CHECKS

HOW USEFUL ARE THE AML CHECKS – DOES IT JUST VERIFY THAT THE DOCUMENTS AREN'T STOLEN, OR DOES IT VERIFY THAT THE DOCUMENTS ARE CONNECTED TO THE INDIVIDUAL?

Electronic Checks are a useful way of finding out more info about an individual. Remember it is individuals who launder money, they just use companies to do it.

AM will check that the ID, Passport/Driving Licence numbers are real numbers. You will still need to see the ID document and the person it relates to, you just won't be expected to know if the document is a forgery (that's part of the electronic check).

AM will also check the address against the electoral role.

AM will also do a PEPs and Sanctions check. PEP's (Politically Exposed Persons) can potentially have access to information that can be used for profit. (Upcoming government contracts for instance). The sanctions list are individuals that are not allowed to make financial transactions as per global law enforcement.

Within AM there is a risk section in each client file. This is for you to ask questions about the company as to whether it is more or less likely to be used to launder money. eg, cash based businesses carry a higher risk, sudden change in business activity or dramatic increase in turnover.

Note: Bookkeepers and accountants are not in a position to categorically say a person is or isn't a money launderer, but what they can do is say that based on the evidence they have obtained via physical documents, electronic checks and a conversation about the business with the owner, that they are satisfied all is good and above board, or conversely that they have a concern in which case they should pass that concern on to the relevant authority.

AML Pricing

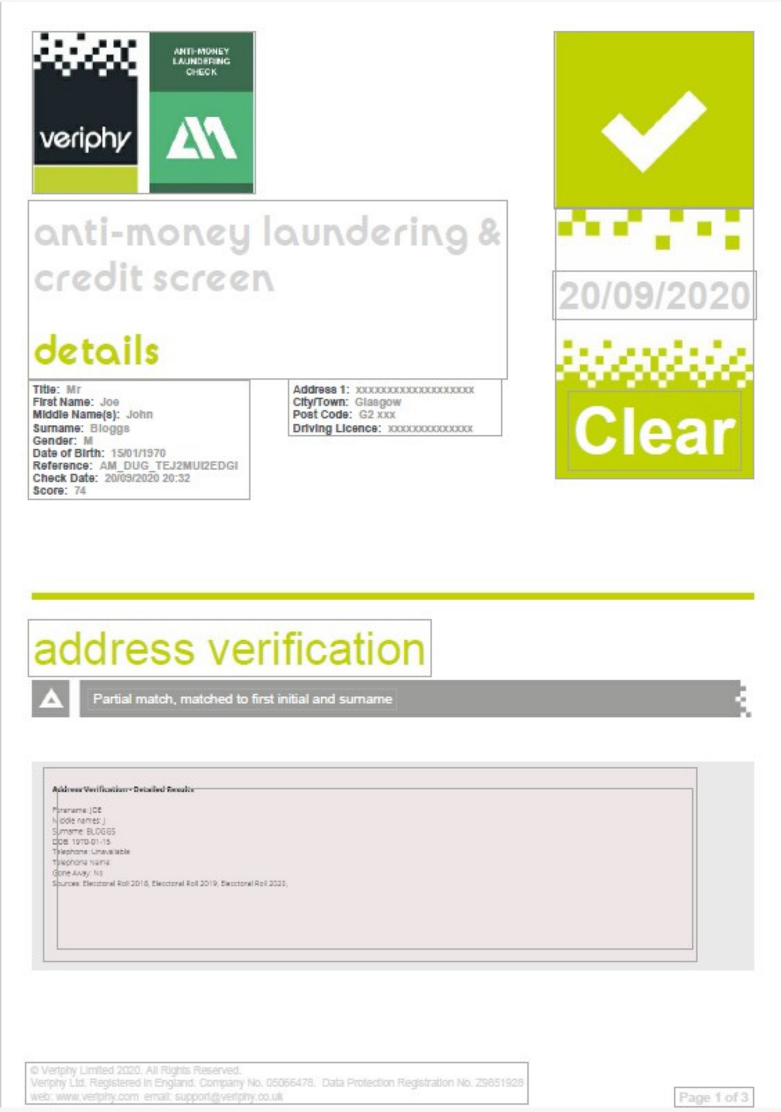
Please note AML and Credit checks are not included in the price of the software, but in my view, they are excellent value. I would not be without them. Easy to use and save lots of time. AccountancyManager provides ideal certificates for each individual. For pricing, an AML check is counted as one, and an AML and Credit check is counted as two when considering purchasing. You prepay for the number of checks you want.

Details	Price
5 Buying as you go (suitable for small practices)	£2.99 Plus Vat
10 AML Checks	£2.95 Plus Vat
20 AML Checks	£2.85 Plus Vat
150 AML Checks	£1.55 Plus Vat
500 AML Checks	£1.25 Plus Vat

See Sample certificate next page.

Note: All ICB members need to input their risk assessments through ICB's AML online platform.

ONBOARDING - ANTI MONEY LAUNDERING IDENTITY CERTIFICATES



ANTI-MONEY LAUNDERING CHECK

veriphy

anti-money laundering & credit screen

20/09/2020

Clear

details

Title: Mr
First Name: Joe
Middle Name(s): John
Surname: Bloggs
Gender: M
Date of Birth: 15/01/1970
Reference: AM_DUG_TEJ2MUI2EDGI
Check Date: 20/09/2020 20:32
Score: 74

Address 1: xxxxxxxxxxxxxxxxxxx
City/Town: Glasgow
Post Code: G2 xxx
Driving Licence: xxxxxxxxxxxxxx

address verification

Partial match, matched to first initial and surname

Address Verification - Detailed Results

Forename: JOE
Middle names: J
Surname: BLOGGS
DOB: 1970-01-15
Telephone: Unavailable
Telephone Name:
Gone Away: No
Sources: Electoral Roll 2018, Electoral Roll 2019, Electoral Roll 2020,

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web: www.veriphy.com email: support@veriphy.co.uk

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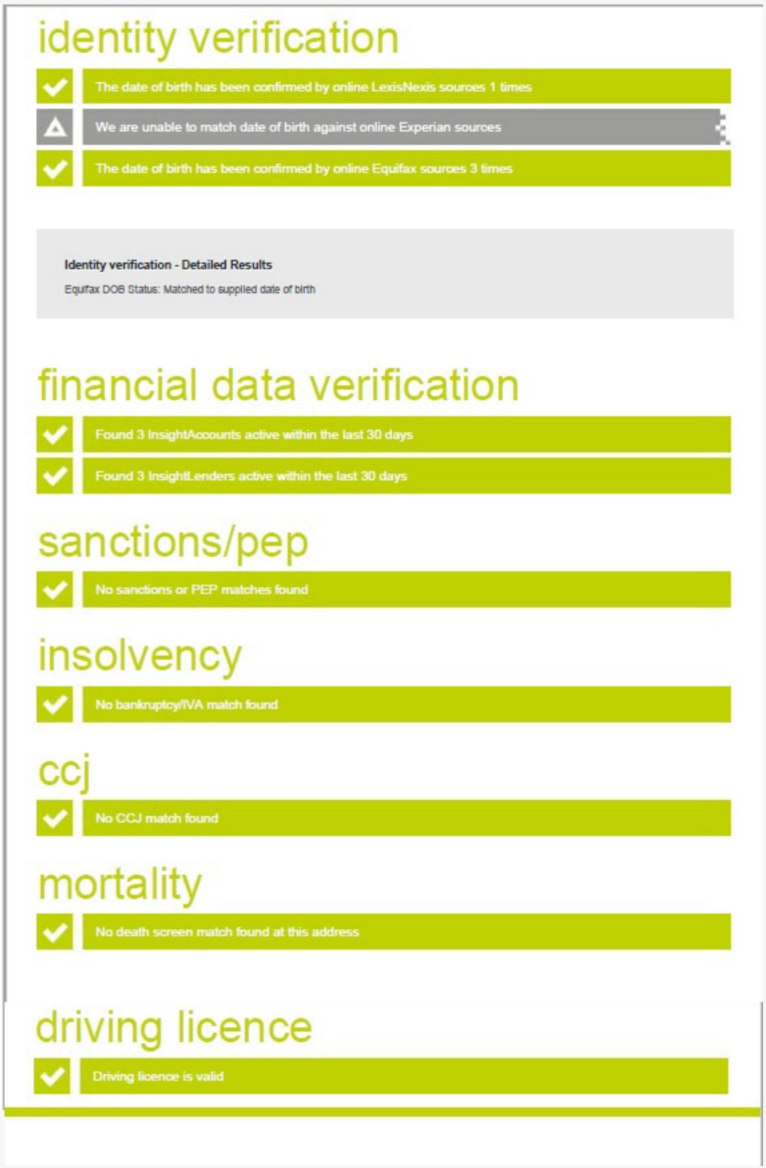


identity verification

The date of birth has been confirmed by online LexisNexis sources 1 times

We are unable to match date of birth against online Experian sources

The date of birth has been confirmed by online Equifax sources 3 times

Identity verification - Detailed Results

Equifax DOB Status: Matched to supplied date of birth

financial data verification

Found 3 InsightAccounts active within the last 30 days

Found 3 InsightLenders active within the last 30 days

sanctions/pep

No sanctions or PEP matches found

insolvency

No bankruptcy/IVA match found

ccj

No CCJ match found

mortality

No death screen match found at this address

driving licence

Driving licence is valid

2.PRACTICE ADMIN -WORKFLOW, PROCESSES FOR YOUR PRACTICE

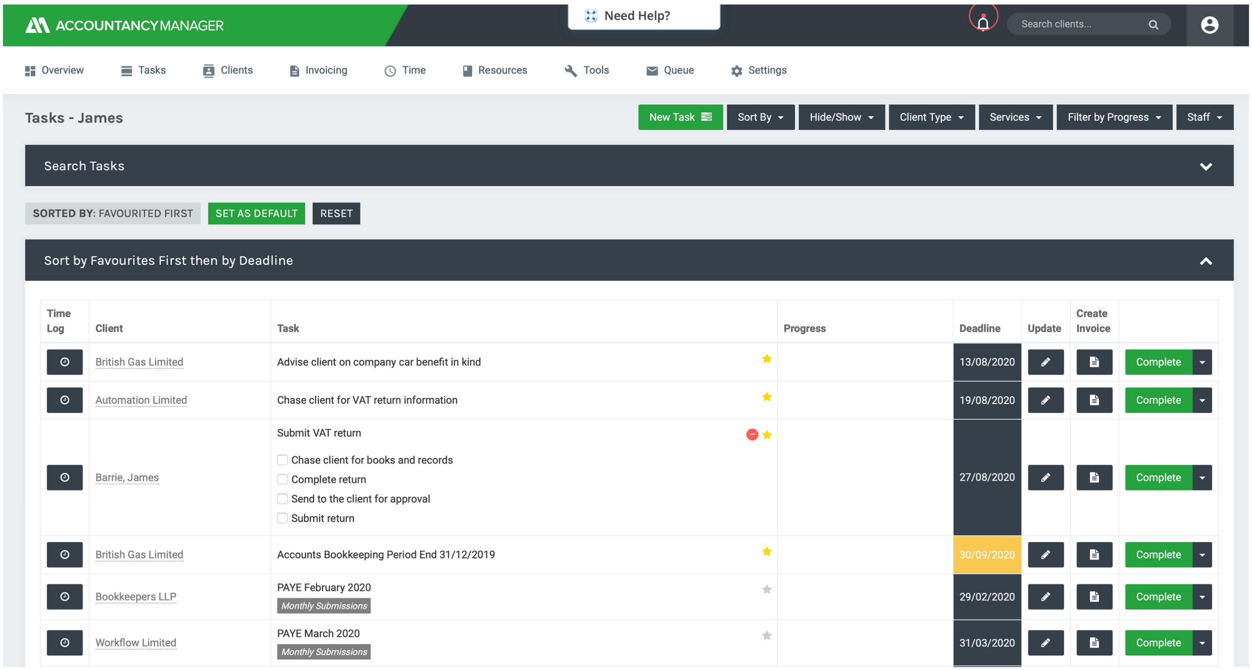
ACCOUNTANCYMANAGER SHINES IN THIS AREA

AccountancyManager shines in this area and makes life easy for any bookkeeping or accountancy practice to manage their practice better. AccountancyManager comes with the following offerings mention below within the software for practice admin, workflow and procedures and this list is not exhaustive.

I have noticed on some bookkeeping forums when talking about Practice Management Software the following is mentioned.

I do not need all the Statutory Companies House, Confirmation Statement, HMRC CT600 deadline.

As a bookkeeping or accountancy practice, you will need the submission dates for Companies House and HMRC as this allows you to organise in a timely fashion your workflow around these deadline dates.



- ☑ Client Timeline – Sending emails and receiving emails all recorded in clients timeline. This element is excellent, especially if a client has a query or forgets correspondence they had.

- ☑ Tasks

  - Deadline Task dashboard
  - Set Target dates, now as well as external deadlines you can set an internal deadline for tasks.
  - Self-generating task list- built up around the services you provide to your client.
  - Reallocate staff tasks; you now have the option to change all existing tasks as well as any new ones being created.

- ☑ Client Portal

  Document uploads and folders. You can now download documents at once, speeding up your internal processes and ensuring you have everything.

- ☑ Emails

  - Automate your Vat payment reminders and remind clients to pay tax.
  - You can now remove duplicate email addresses at a click of a button to ensure your clients do not receive an email twice.
  - Notifications of Emails and Texts.
  - Automated Emails – Requesting records and part record request chasing.
  - Automated Emails – For missing client details (For example PAYE UTR No).
  - Sending and receiving emails for all correspondence.
  - Bulk emails available very useful to send government updates for example.

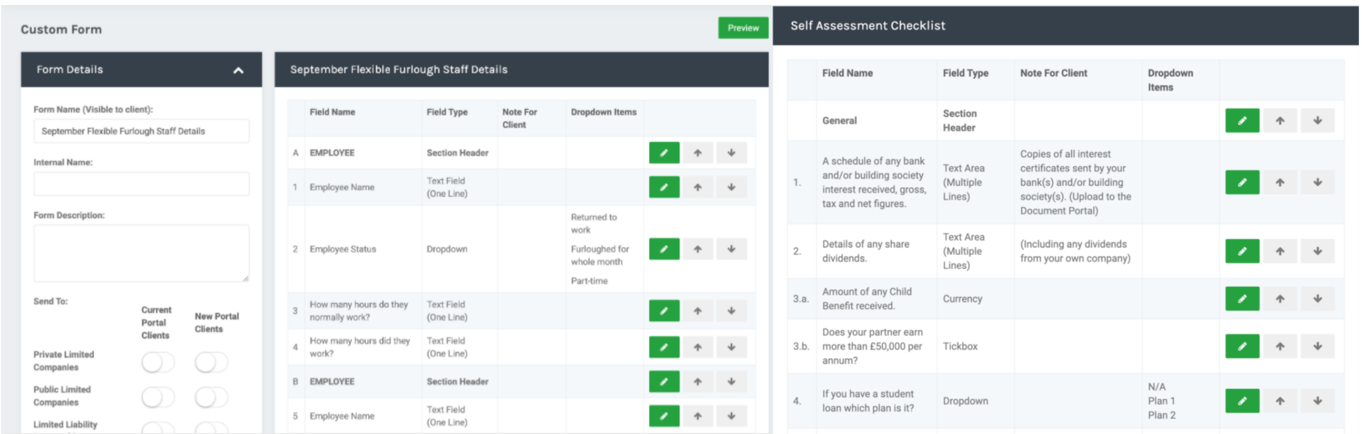
☑ Custom Fields

- To tailor your services.
- Client Management and Customs fields to manage individual clients services, Integrations.

☑ Resources Tab - I find the resources tab extremely useful. Resources can be utilised for many purposes, for example.

- You can save passwords.
- I put each client's procedures here, and lots of details to help us keep consistency for the clients.

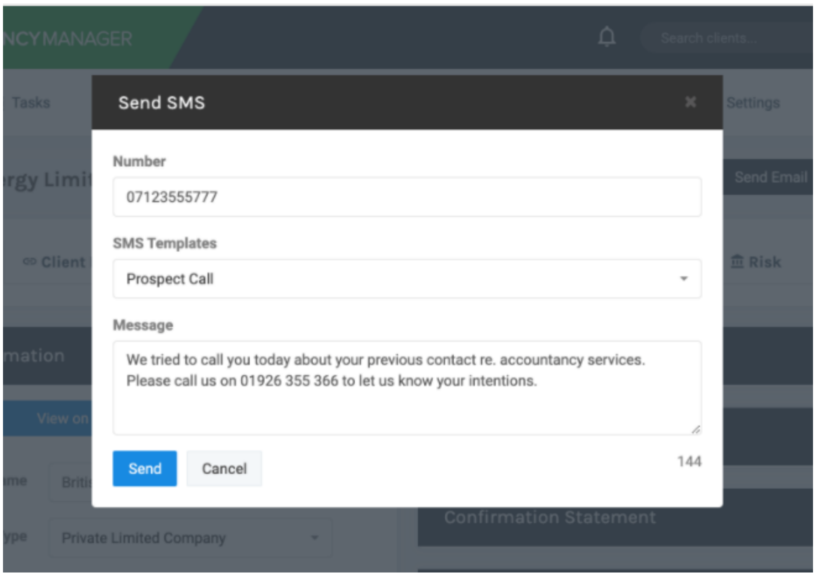
☑ Customs Forms - I really like this feature and it gives a professional image of your practice and your clients can complete online.

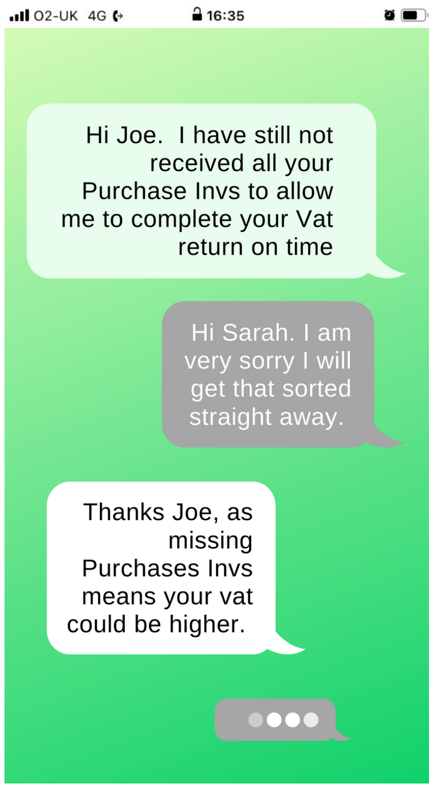


☑ SMS Texts. My favourite feature of AccountancyManager because the world has changed, and clients now answer texts faster than emails. It is an undersold feature. The costs are well worth it, in my opinion, considering the hours wasted chasing emails that a lot of business owners do not read.

Price 5p a text. Minimum buy 200 for £10.00 plus vat.

- Two- way, Practice to Client, clients, can respond to texts and ***SMS text records are kept in the client's timeline.***
- Bulk SMS – This is great to send out quick and short important information or a Happy Holiday message, for example. You can filter which type of clients receive emails, for example, your self employed clients.





3.PARTNERSHIP AND INTEGRATIONS WITH ACCOUNTANCYMANAGER

CONNECTING YOU WITH THE OTHER SOFTWARES YOU USE

If you choose AccountancyManager, it will become the centre of your practice, and it must integrate with other software. Increasing integrations is always a moving target for AccountancyManager; therefore, I recommend you look out for new announcements. For example, two-way integrations for Quickbooks invoicing is expected to be implemented by Q1 2021

XERO

- Sync data from AM to Xero
- and from Xero to AM
- Send recurring invoices
- No more duplicate Data Entry

QuickBooks

- Sync data from AM to Quickbooks
- and from QuickBooks to AM
- No more duplicate data entry
- **Two way invoicing expected soon**

FreeAgent

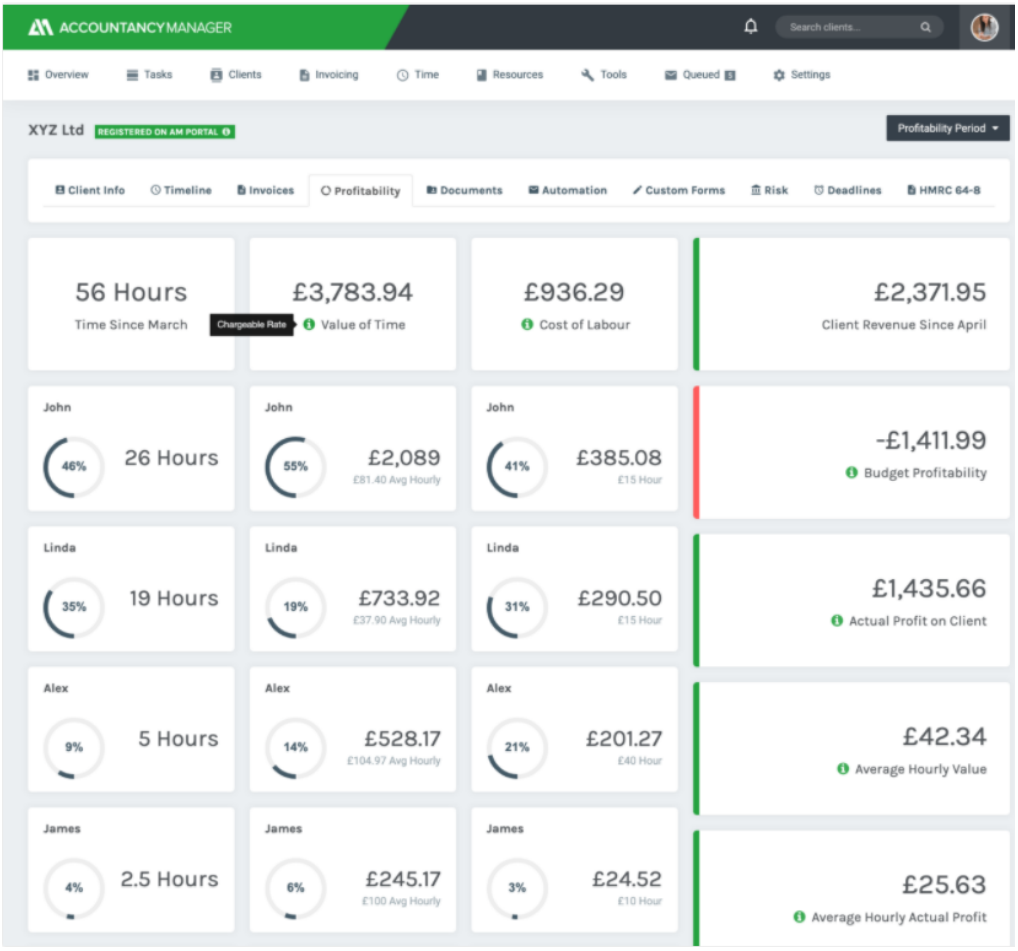
- Sync data from FreeAgent to AM
- See clients tax timeline and profit and Loss
- No more duplicate data entry
- Client changes in FreeAgent updates AM

4.TIME TRACKING AND PROFITABILITY - INVOICING AND DEBTORS

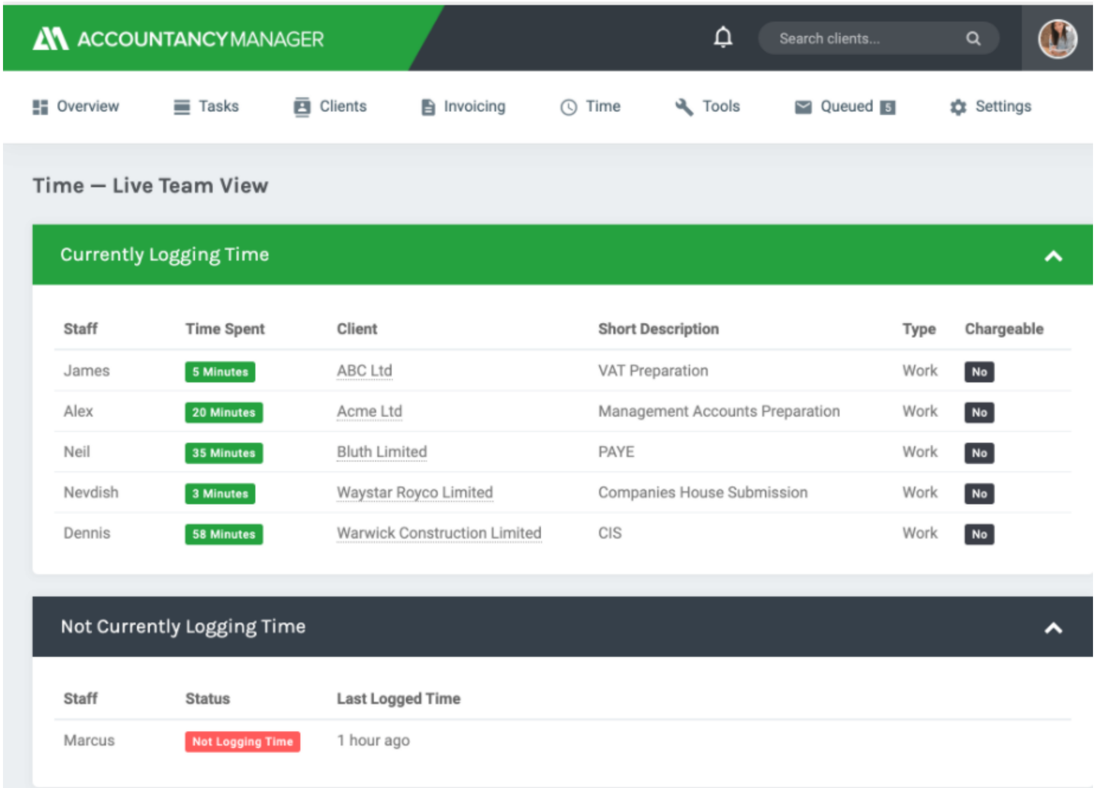
POWERFUL DATA FOR YOUR PRACTICE

It is my view, that this is one of the essential areas in AccountancyManager and is a powerful tool. I would encourage practices to use it.   No matter what your choice of pricing, it is crucial that you know if a job is profitable, should you be charging more? It is crucial for client relationships that you are getting paid fairly, and this part of the software helps you to make decisions.

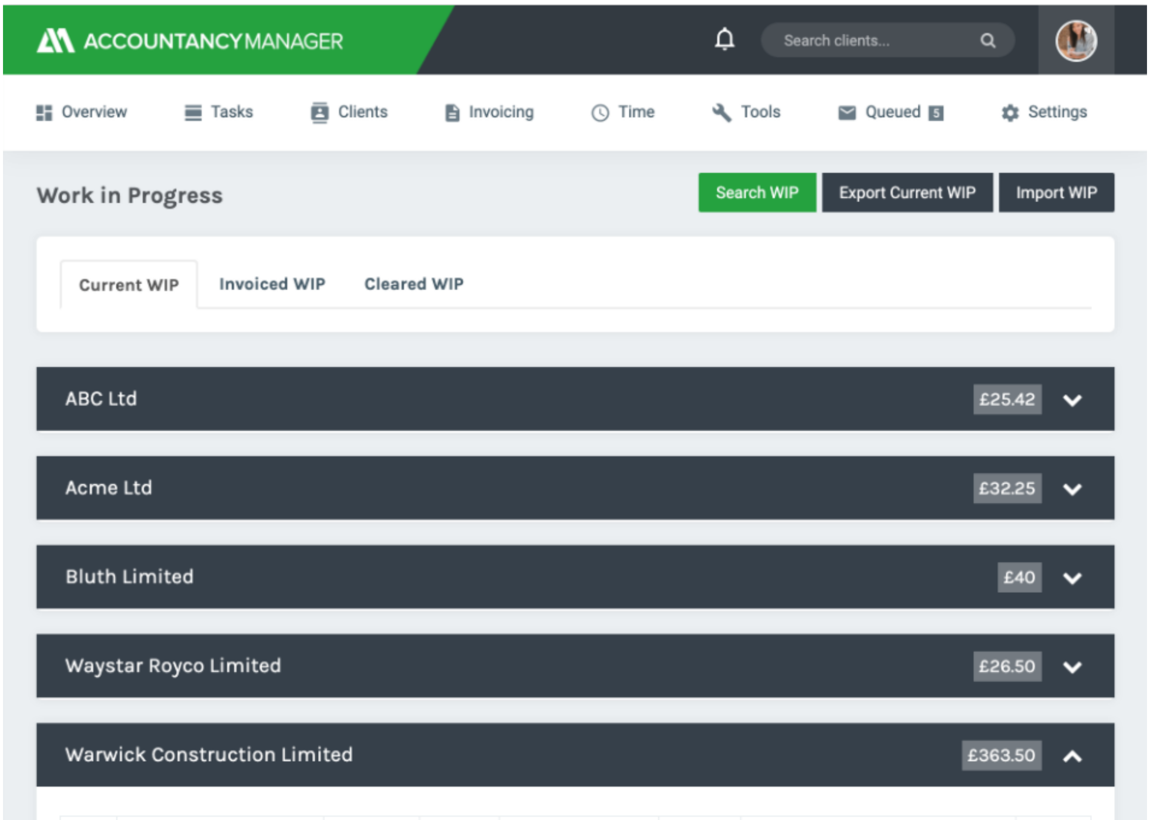
An example from AccountancyManager adds fixed fees for your services and an hourly cost for each staff member. Then track the time your staff spend. At a glance, you can see total: revenue, cost of labour, hours, budget profit and actual profit.



☑ Keep Track of who's working on what



☑ Turn logged time into invoices



5.ACCOUNTANCYMANAGER CUSTOMISATION FOR BOOKKEEPING PRACTICES

ACCOUNTANCYMANAGER LOOKS AFTER BOOKKEEPERS

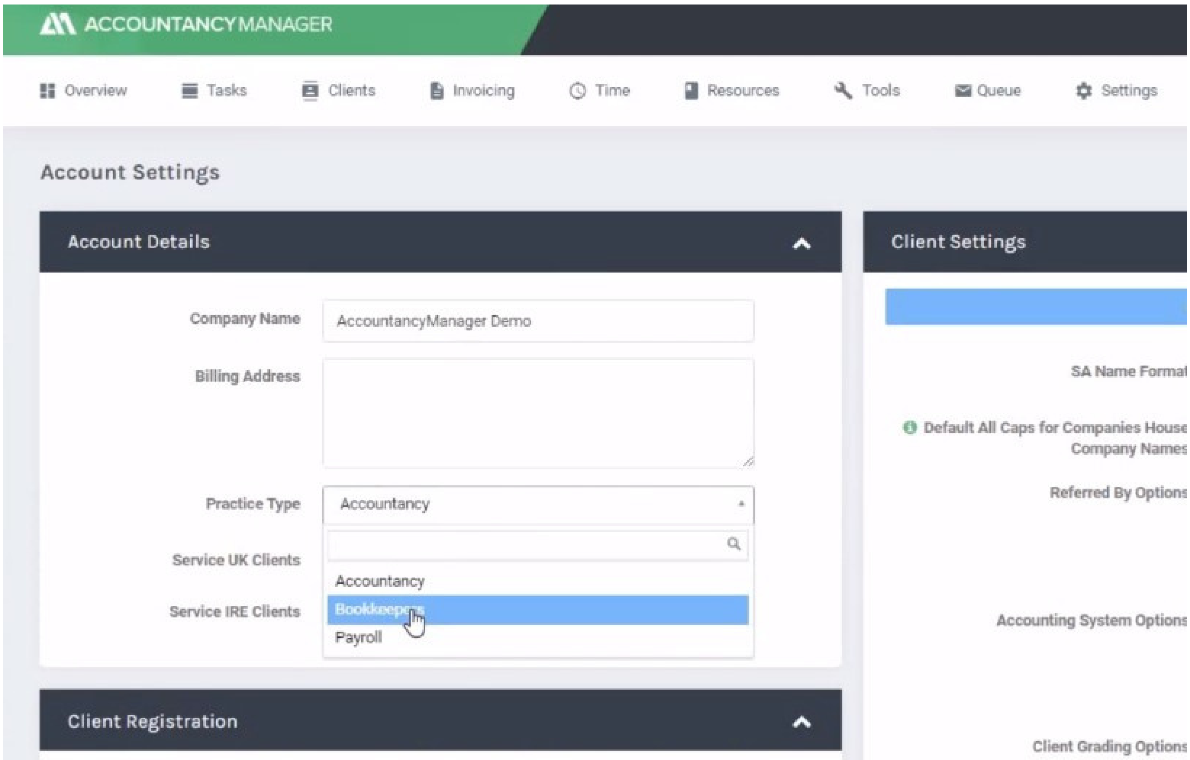
You can customise AccountancyManager to be suitable for a bookkeeping practice.

Here is a helpful video with instructions. https://vimeo.com/433683419
[Accountancy Manager for Bookkeepers](https://vimeo.com/433683419)

Settings > Account Details>Practice Type you will be able to
switch on the Bookkeepers Practice Type.

When you navigate to settings you will be able to switch on the Bookkeepers Practice Type . If you turn on the bookkeeping service on. You will have dedicated Bookkeeping Details Section

- Account settings
- Account Details
- Practice type



PRICING

PRICES FOR ICB MEMBERS

[Want to see AccountancyManager in action? Webinars]

DETAILS	PAY MONTHLY
NORMAL PRICE PER USER	£39 PLUS VAT
ICB PRICE PER USER **ONGOING OFFER FOR ICB MEMBERS**	£25 PLUS VAT
ICB PRICE ENTERPRISE IF YOUR PRACTICE HAS 7 OR MORE USERS	DISCOUNTS AVAILABLE FOR ENTERPRISE CONTACT AM

STRENGTHS AND WEAKNESSES

PRACTICE MANAGEMENT SOFTWARE.

Strengths

There are many strengths in AccountancyManager here are just a few of my favourites.

- The software is a one-stop-shop for all your practice needs.
- Two way SMS Texts
- AML Checks
- Companies House autofill
- Automation
- Timeline
- Proposals and Letter of Engagements
- Client Portal
- GDPR and Cyber Security, Double Authentication

Weaknesses

In fairness to AccountancyManager there are not many weaknesses, but on feedback from other bookkeepers and myself, users especially bookkeepers would benefit from an App for the recording of time. I feel when you are on the move visiting clients, this can be a downfall and time not recorded. It would be more comfortable than using the website on the move. You definitely see a difference in load time when you have fibre optic broadband.

CONCLUSIONS

PRACTICE MANAGEMENT SOFTWARE.

Conclusions

It is my view that AccountancyManager should receive ICB Software Accreditation. I am incredibly impressed with the company's attitude to the security of my clients' data. The fact the company has achieved a Cyber Essentials certificate, and have ISO 27001, double authentication and SSL Secure makes me feel secure about them holding my clients' data.

I find their customer service excellent. I particularly like their Insight tab on their website with learning webinars, good and helpful business blogs and useful articles on how to use your software to its full potential with case and industry updates.

https://www.accountancymanager.co.uk/blog

https://www.accountancymanager.co.uk/industry-updates

https://www.accountancymanager.co.uk/case-studies

AccountancyManager, in my view, is a One-Stop-Shop and with practice administration becoming a more cumbersome job and very time consuming this is an excellent solution to saving your practice time and money. Having covered five areas in detail in which the list is not exhaustive, I would highly recommend AccountancyManager to my fellow ICB bookkeepers.

Finally, for extra detail, I have added extra information about AccountancyManager Security and GDPR at the end of this document.

SECURITY AND GDPR

ACCOUNTANCYMANAGER TAKES SECURITY SERIOUSLY

- AccountancyManager is always SSL secured, meaning that your data is encrypted at all levels of data exchange.
- We utilise CloudFlare for DNS and DDOS protection.
- We automatically backup our databases multiple times per day.
- Our systems failover to additional servers, to minimise downtime in case of server issues.
- Our powerful servers are currently in a secure ISO 27001 certified data centre in Germany (high bandwidth and 100% emissions free).
- Users are automatically logged out of the system if inactive for over 6 hours.
- We offer two factor authentication - similar technique as banks (required to enter one time code on each login). Means that even if someone knows your password, they still won't be able to login.
- Our terms state that we will not sell any data to third parties.Cyber Essentials certified - we've been audited by IASME (one of 5 accreditation bodies for assessing and certifying against the Government's Cyber Essentials Scheme).
- AccountancyManager has now completed the GDPR audit carried out by independent solicitors.

SSL SECURE CLOUDFLARE CYBER ESSENTIALS ISO 27001