

KashFlow online accounting is “a competitive differentiator” for Farnell Clarke



CUSTOMER PROFILE

Will Farnell set up Farnell Clarke Ltd in 2007 with just 15 clients. Today the practice operates from offices in Norwich and Lowestoft and has over 500 clients, mainly in the service and creative industries.

BUSINESS CHALLENGE

Right from the start, Will Farnell's vision was to differentiate the practice by automating routine compliance work as much as possible and focusing on becoming the client's trusted business adviser.

SOLUTIONS USED

KashFlow Online Accounting
IRIS Accountancy Suite

Will Farnell chose IRIS software for Farnell Clarke: “I first came across IRIS in 1999 and so I knew what it could do. When I left a major consultancy to open up my own business, it was the obvious choice for processing clients' compliance work.”

Farnell Clarke has offered its clients the KashFlow online accounting solution since 2009. Explaining the background, Will says, “The old model of working with clients is such a painful process, with them supplying records on a memory stick, and the issue of different software versions. I wanted us to be able to access clients' records all year round, not just when an HMRC deadline looms. I knew that giving both parties a shared view, with us both working to a single ledger system would help us to support our clients. I knew it would be better for clients too.”



Available anywhere
Accountants and clients can access client business records from any location



Collaboration
A continuous exchange of data strengthens the client-accountant relationship



Improved visibility & control
Instantly see all data entered by clients and take action to keep them on track



Excellent support
Long-term professional support from the KashFlow team



Paperless
Eliminates the need to print and post paper-based records



Time-saving
Year round visibility avoids problems close to an HMRC deadline

“Over the past four years, we’ve grown at an average of 37% a year. KashFlow is part of our success story.”

Will’s intention was to give clients greater visibility of their business: “When I ask a new client ‘What’s your turnover?’, they often don’t have a clue. I wanted to give our clients, many of whom are owner-managed small businesses, contractors, freelancers and consultants, the ability to take much greater ownership of what’s happening in their business.”

The search for the right solution

As Will recalls, it took him some time to find the right solution to improve collaboration online with clients: “I looked at adopting online bookkeeping very early on and spent almost two years considering various applications. I was deterred by the lack of user-friendly systems.”

KashFlow offered a refreshing contrast: “I started a conversation with the KashFlow team on Twitter. It ticked all the boxes as an easy-to-use cloud-based package that would help our clients to run their businesses effectively and profitably. We haven’t looked back since. Over the past four years, we’ve grown at an average of 37% a year. KashFlow is part of our success story.”

The majority of Farnell Clarke clients now use KashFlow, making the firm one of the solution’s largest users: “Many of our clients are start-ups; we love working with micro-businesses and helping them to succeed. Adopting KashFlow enables clients to get a handle on their accounts from day one. Using a cloud-based solution means that they can fit their ‘paperwork’ into pockets of spare time, and, of course, with us keeping an eye on their finances throughout the year there’s less risk of a major issue coming to light just before an HMRC deadline. We now have only a small number of clients who aren’t using KashFlow to a lesser or greater extent and they are private clients rather than businesses.”

He adds, “Many clients don’t realise there are alternatives to Sage. Enabling them to integrate KashFlow into their business processes is very straightforward and we’ve helped lots of businesses to export data from other programs. In other cases, we’ve helped them move away from spreadsheets by demonstrating the value to them of having a great set of reports to help them better manage their business.”

A reputation for forward-thinking

Farnell Clarke bundles the KashFlow software into the service package offered to new clients and makes a feature on its website (www.farnellclarke.co.uk) of offering the solution.

Will says, “It’s a competitive differentiator for us, reinforcing our message that we provide a fresh approach that is radically different from the traditional practice. Of course, it’s not compulsory: we also offer a lower priced service without KashFlow. But nowadays clients understand cloud computing and are pleased we offer them this way of working together.”

Mirroring the practice’s own collaborative partnership with clients, Farnell Clarke maintains a close relationship with the KashFlow team. Will says, “We’ve grown together and they take on board our feedback in shaping the software.”

The changing role of the accountant

Will reflects on the changes he has seen within the accountancy profession during his long career, “The accountant’s role used to be making sense of double-entry bookkeeping. Now software like the IRIS Accountancy Suite does all that and it’s my ultimate aim not to have to charge for compliance work. I believe accountants need to concentrate on higher value work - the things that really matter, like tax planning and tax reduction, and make compliance work a secondary element in the process. This has always been my vision for the practice and KashFlow is an important element in helping us to achieve this.”

IRIS KashFlow Connect Partner Programme

This comprehensive set of services gives your practice all the help you need to promote KashFlow to your clients. Increase your firm’s visibility with full accreditation, co-branded marketing material, 24/7 support and a listing in the KashFlow accountants’ directory.

IRIS KashFlow Connect, the free-to-use dashboard designed for accountants, is included in the programme, enabling you to manage, edit and control data from all of your clients’ KashFlow accounts.

Find out more at iris.co.uk/partner