BOOK MARK LEE

Professional Development

Speaking • Facilitating • Training • Mentoring • Consulting

www.BookMarkLee.co.uk

How to make more……

<u>One way I could reduce the time I spend on clients without reducing fees is…</u>

This sheet contains a summary of all of the ideas on this topic contributed by those who have heard me present this talk recently. Thanks to those who contributed.

- Advise bookkeeping ways to save time and be more efficient. If not, raise fees
- Advise client to employ a proper accountant rather than a cheap bookkeeper;
- Advise them to keep proper records and, where applicable, to reference expenses to vouchers/invoices;
- Arrange their spreadsheets/cashbooks more appropriately and with more detail;
- Asking clients to prepare records on spreadsheets as these can be sorted and imported automatically into software;
- Better preparation so that right questions can be asked;
- Better time management
- Better use of sub contractors
- Buy software;
- Clients to do more prep work;
- Computerise accounts preparation/audit computerisation/tax returns
- Consider the application of one job to other clients so the standard spreadsheet or thought process can be re-used
- Continuation of staff on jobs where they are familiar with client;
- Continue efiling;
- Delegate first part of interview;
- Delegate more repetitive work and practice better management procedures
- Delegate to appropriate staff for the job – be more efficient
- Delegate work I should not be doing
- Delegating tasks/compliance work to junior colleagues or, better still, to clients;
- Ditch timesheets as a method of determining bills. We spend too much time recoding details and then writing off anyway
- Do less underlying clerical work
- Educate clients better on record keeping;
- Educating clients in ‘low level’ tasks;
- Effective use of staff
- Employ better staff;
- Encourage (train if need be) clients to do more of the basics themselves; or better systemise basic/recurring work (and utilise junior staff instead)
- Encourage client to keep a cash book and keep records in an orderly fashion
- Encourage clients to do more of the work themselves
- Encourage more analysis of own records;

- Ensure I have easy access to templates of advice given previously
- Ensure staff aware/fully trained re finalisation procedures;
- Ensuring all records available at start of job
- Fully utilise software you already have (lots of unused features);
- Generally trying to improve clients' own bookkeeping skills. Maybe suggest a bookkeeper for them
- Get clients to do more analysis;
- Get clients to do some of the basic stuff/bookkeeping themselves;
- Get clients to do the basics;
- Get clients to prepare more analysis;
- Get clients to send information on a more timely basis;
- Get clients to use an appropriate accounts package ie: Sage;
- Get someone else to do the work at a lower cost than the fee [like outsourcing];
- Getting a lower earner to do the work, provided they are competent;
- Getting better quality records in
- Good referencing system;
- Health check on books and records;
- Improve standard of client bookkeeping and therefore spending less time when producing accounts (eg: bank reconciliations)
- Increase use of standard spreadsheets
- Inform clients of charge-out rates
- In-house staff training
- Insist on communication by email;
- Introduction of sophisticated accounts software – IRIS;
- Invest in reference tools;
- IT investment and use of online services;
- Make full use of IT (often underutilised)
- Make them keep better books;
- Managing the workflow more efficiently;
- More effective use of technology and move to paperless (or less paper) office
- More standard letters
- Not have unnecessary meetings;
- Not meeting clients to go through their financial records;
- Not take calls from the timewasters
- Not to go overboard when analysing expenditure
- Now sending individual checklist with 'year end' letter to hopefully reduce time spent on missing information and improve lead-time
- Offer incentives to ensure all information is in before we start preparing tax return – prevent having to chase in future;
- Offering incentive for better kept records;
- Online filing;
- Outsource bookkeeping and accounts processing – to reach ETB or draft accounts stage;
- Outsourcing

- Plan work better to avoid rework and inefficient communication etc
- Reducing the amount of emails by possibly picking up the phone instead;
- Send bills with tax returns;
- Send fee notes with tax returns
- Send tax returns to clients for authorisation via email;
- Set yourself a target and stick to it – no meandering!
- Spending a little bit more time at the planning stage with the member of staff to whom I assign the task
- Standard questionnaires at first meetings;
- Standardise approach to work of a similar kind, particularly computerising as much work as possible
- Standardise the process;
- Subcontract the basic work – to release time to spend on planning
- Systemisation and standardisation
- Talk to clients instead of doing long letters;
- Telephone calls rather than letters for simple queries [maybe try emails too];
- Tell clients exactly what I need, get it all at the same time or charge more;
- Tell clients up front what it will cost if we don't get everything at the right time;
- Tell reception to advice clients I will call them back rather than allowing them to interrupt my work;
- TELL THEM the things I do which are of value to them;
- To ensure records are complete when received – not after work has commenced;
- Train clients to do more themselves;
- Train clients to do their own bookkeeping and VAT returns;
- Train staff better;
- Train staff to produce better product that doesn't need so much of my input;
- Upgrade IT;
- Use more tax advisory software;
- Use of charge out rates to increase profits;
- Where details are common to a number of clients, get details for one and use on the rest;

Please note that by sharing contributors' views I am neither endorsing nor condoning any of them. But I'm sure you'll get some value from knowing what others do and by comparing your own approach.

Last updated: May 2008

E: Mark@BookMarkLee.co.uk
T: 07769 692890 or 0845 003 8780