

MyWorkpapers unveils latest software at Accountex to help accountancy practices improve fee recovery by up to 15%

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- Digital transformation and paperless operation can boost Client retention and revenues

Accounting workpapers software provider, MyWorkpapers (<http://www.myworkpapers.com>) will be unveiling its latest cloud-based technology, MyWorkpapers Practice aimed at helping accounting firms to build stronger relationships with their clients and become more profitable. By systemising processes and procedures for monthly management accounting, year-end engagements or audits, MyWorkpapers provides accountants with a proven platform to improve their fee recovery rates and overall revenues.

MyWorkpapers CEO Rich Neal said, "Many practices are still relying on manual methods and Excel to manage year-end and financial statement compilations for clients. Not only is this incredibly time-consuming and prone to errors, chartered accountants are losing out on potential revenues and missing out on the opportunity to build a closer bond with their client base.

In particular, old-school practices are in danger of losing business to younger café style accountants who are already taking advantage of technology to engage with customers on a daily basis to check the numbers, query transactions and generally add value. With the eventual roll-out of MTD (Making Tax Digital), there is even greater urgency for accountants to introduce systemisation to minimise human error and free up time to spend on more valuable activities such as strategic guidance or tax advice."

Improve fee recovery by 5-15% and increase annual fees

According to MyWorkpapers, dependent on the size of the accountancy practice, introducing its technology platform can result in a 5-15% improvement in fee recovery, with its clients experiencing an uplift in annual fees of between £40,000 for a smaller practice and up to £400,000 for a mid to large firm.

"When you look at the numbers" says Rich Neal, "digital transformation and going paperless can have dramatic impact on how efficiently a practice operates, how they interact with clients and bottom line profits. Putting this into context, by using our software, if a practice is currently processing a couple of hundred audits and a thousand year-ends every year, with a 5% increase in fee recovery, this can have a massive impact on total annual incomes. Our software essentially provides accountants with client glue that can secure and retain higher levels of business and income for years to come."

Stuart Cuzner, Principal Associate at accountancy Practice, Wagstaffs, and MyWorkpapers customer, who has increased its fee recovery from 90 to 95% says, "MyWorkpapers enables our practice to embrace the world of digital accounting and auditing. Year-ends are now being processed more quickly and efficiently, and our files continue to be accurate and up-to-date thereby improving our fee recovery."

How MyWorkpapers Practice works

MyWorkpapers Practice is a cloud-based product, with various workpaper packs, that assists with on-going

collaboration between the practice and the client via a shared virtual portal, including the dynamic creation of workpaper files for year ends and audits through trial balance integration and a file Customiser questionnaire. In turn, the technology dramatically cuts the time it takes for accountants to create and tailor audits or year-end files by intelligently building the file to suit the client profile. MyWorkpapers Practice plugs directly into the majority of standard accounting packages such as Iris, Quickbooks, Xero, and Forbes Software.

Key benefits of MyWorkpapers Practice to accountancy practices include:

- Higher fee recovery rate
- Increased revenues
- Shared on-line portal enables daily collaboration with clients to share documents, check numbers and manage queries & reconciliation etc.
- Saved time in workpaper creation using Mercia content – files build dynamically from the trial balance
- Enhanced client stickiness by forging closer relationships and adding value
- Support for forthcoming MTD compliance
- Reduced office space by going paperless – less desk and storage space required
- Improved staff management – senior staff can access visual dashboards so they can easily prioritise and assign tasks/workload easily
- Less staff training required for millennial workforce
- Free up more time to spend on detailed analysis
- More standard presentation to clients
- Encourage error-free compliance on year-end and audits

About MyWorkpapers

Designed for accountancy practices, auditors, bookkeepers and businesses, MyWorkpapers (MWP) is an industry proven cloud-based platform for financial year-end, auditing, collaboration and reconciliation. Key benefits of using the software include time and cost-savings, greater productivity, higher client retention and encourages error-free compliance.

We offer simple workpaper creation or we can utilise pre-built content from the likes of Mercia, including year-end and audit content, checklists and methodology. The solution also enables monthly and quarterly accounting and support for forthcoming MTD.

For further information, visit: <http://www.myworkpapers.com>

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