

# Zero Entry Bookkeeping

Pipe Dream or Possibility?



**WOODARD**<sup>TM</sup>

# During this Training Event You Will Learn...

- Pathways to increase profitability and address worker shortages by automating up to 80% of the manual entry process
- Strategies to foster the adoption of technology for team members and clients
- A roadmap for building a modernized and automated bookkeeping/CAS practice
- A process for vetting and qualifying automation technologies in your practice



# Starting with Why...The Benefits of Automation

- Reduction in Human Workers → Increased Profit Margins
- Decreased Errors and Omissions → Increased Profit Margins
- Increases in Efficiencies → Increased Profit Margins
- Practice Modernization → Increased Practice Valuation
- Competitive Advantage/Practice Distinction
  - → Stronger Growth Potential
  - → Pricing Leverage
- Enhanced Client Experience
  - → Streamlining (and Mobilization) of Client Interactions
  - → Enhanced security and fraud prevention
  - → Real Time Financial Information → Financial Insights/Advisory



# Segment 1

Pathways to Increase  
Profitability and Address  
Worker Shortages



# Zero or Near Zero-Entry



# Sample Automation Solutions

## eCommerce and Merchant

- Bookkeep.com
- A2X

## Payables *with* Line-Item Entry

- AvidXchange

## Transaction Documents/Records

- DEXT
- Hubdoc
- AutoEntry

## Purchase Orders

- AvidXchange

## Customer Invoices

- QuickBooks Online with Payments
- Integration with Industry Systems

## Job Costing for Payroll

- QBO with QuickBooks Online Payroll and QuickBooks Time
- QBD with Assisted Payroll and Timesheets or QuickBooks Time
- ADP Run with QBO (Doesn't Manage PR Taxes by Job)

## Sales Tax

- Avalara
- SOVOS
- Vertex

## Payroll

- QuickBooks Online Payroll
- OnPay, Gusto, ADP Run, Patriot, etc.

## Employee Onboarding

- OnPay
- Rippling
- Gusto

# Sample Automation Solutions

## 1099's

- Track1099
- Tax1099

## Corporate Renewals

- CorpNet

## Foreign State Registration

- CorpNet
- Wolters Kluwer

## Collections

- Collbox

## 401k Management

- 401Go
- Guideline

## Accrual Basis Entries

- Facta.io
- Blackline



## Partial Entry

Line-Item Detail on  
Parsed Documents  
(Non-Payables)

Credit Cards  
Charges and  
Credits\*

Checking  
Disbursements and  
Receipts\*

Bank  
Reconciliation\*

## Highly Manual

Mailed Checks  
from Customers

Document  
Fetching from  
most banks and  
vendors

Local Taxes and  
Licenses\*\*

Annual Insurance  
Enrollment\*\*

\*Bank feeds and matching streamline but do not fully automate the entry of these types of transactions

\*\*Not bookkeeping, but often managed by professional bookkeepers



# Segment 2

Strategies to Foster the  
Adoption of Technology for  
Team Members and Clients



# Start with Why

- The “Why” for Team Members
  - Streamlines their Work to Increase their Productions → Production Based Bonuses
  - Creates capacity they can use to learn and deploy “bookkeeping plus” services (e.g., cash flow projections, A/R Analytics, spending analysis, etc.) → Production Based Bonuses
  - Creates a virtual friendly, mobile-friendly work environment → Work/Life Harmonization
- The “Why” For Clients
  - Increased security
  - Ease of accessibility/bookkeeper collaboration – many times with mobile solutions
  - Optional Real time financial information (for an upgraded price!)



Important: You are not convincing your client to adopt bookkeeping solutions. You are motivating your client to use YOUR bookkeeping solutions interactively and intentionally!

In other words...

Put the Tuna on the other  
Side of the Door!



# Provide Accountability and Reinforcement

- Set Specific Goals/Milestones and Get *Written* Client and Team Member Agreements
- For Clients, Locate and Recruit Champions within the Client's Organization
- Regularly Reinforce the Connection between the Change and the "Why"
- Tie It to the Economics
  - Fold Client Adoption Resistance into Your Pricing Model with Scope Enforcement in Your Agreements.
  - Connect Employee Adoption Resistance to Reduced Productions and Subsequently Reduced Production Bonuses.
- Exercise *Frequent* "Small" Confrontations
- Terminate the Relationship with the Client or Team Member When Necessary



# Build *Active* Trust

## Passive Trust vs. Active Trust

- **Passive Trust:** I Trust You to Perform in a way that is Consistent with Your Professional Ethics (Loaned) and Past Behavior (Reinforced)
- **Passive Trust:** I Trust You to Provide Your Services in a Way that is Accurate and Timely (Earned)
- **Active Trust:** I trust your guidance and will adjust my life and business accordingly



# Earning Active Trust



Did you know? We actively coach hundreds of firms in the areas of technology strategies, technology adoption, client leadership and team leadership!

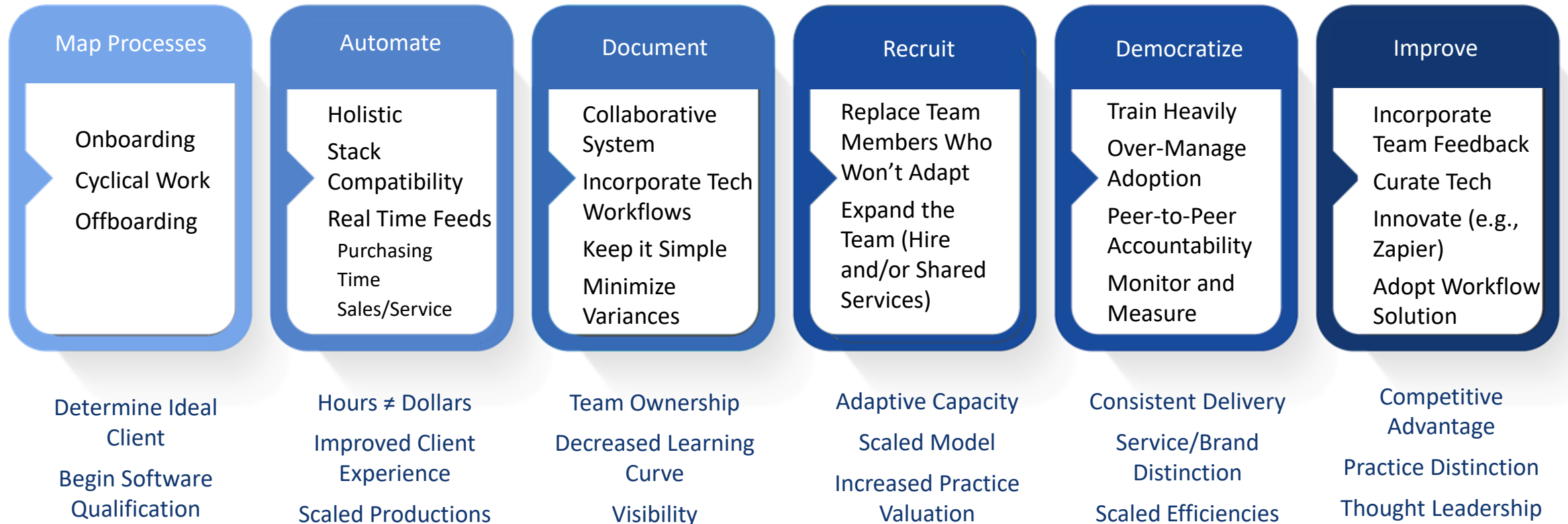
# Segment 3

Roadmap for Building a  
Modernized and Automated  
Bookkeeping/CAS practice

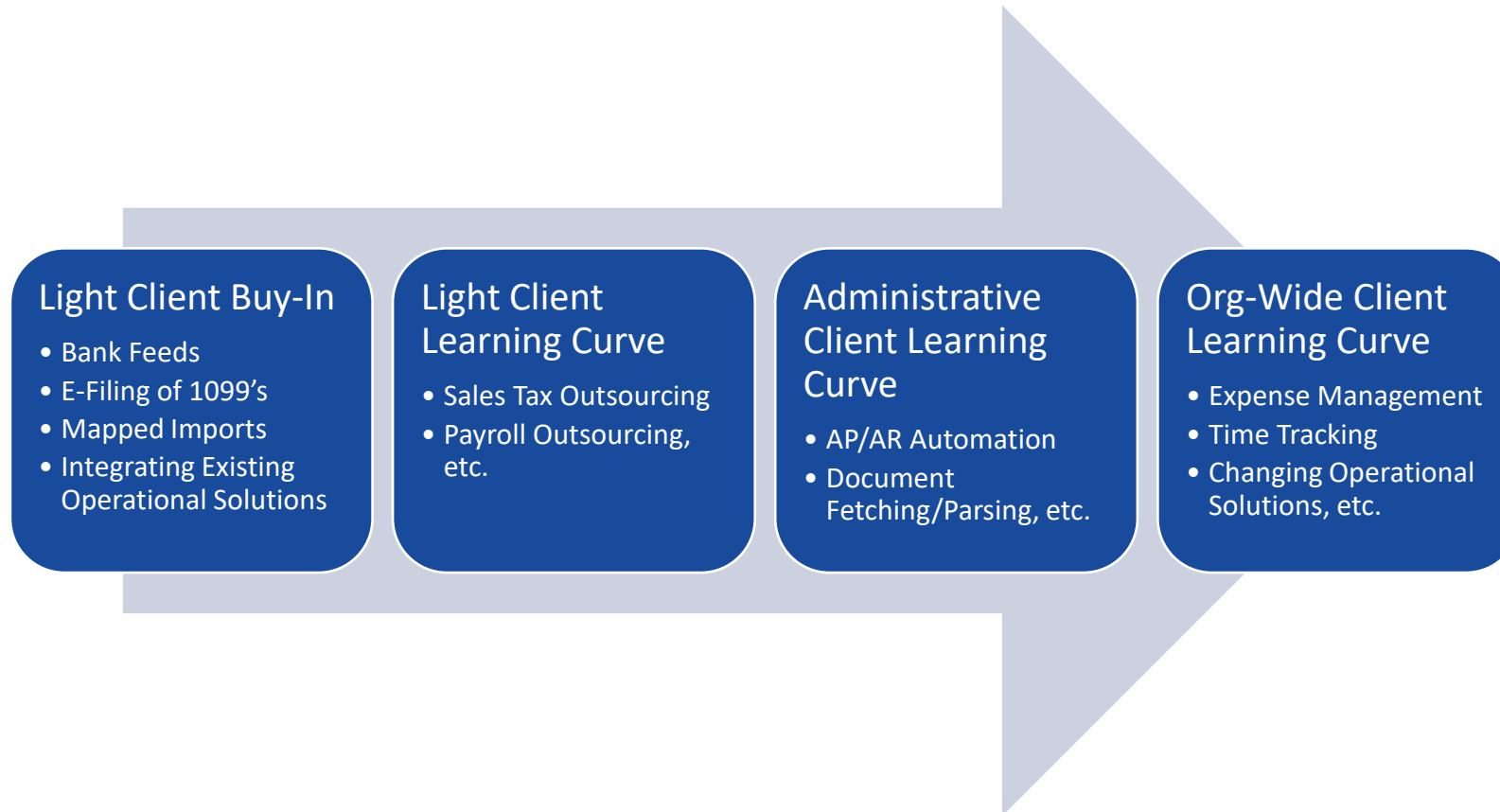




# The Path to Standardization



# The Adoption Ramp for Your Clients and Team



# Comprehensive Payables Automation...at Scale

- Accounts Payable Entry Automation
  - Extreme Customization/Rules
  - Line-Item Level Entry Automation
- Electronic Purchase Order Management and Approvals
- Digital/Mobile Bill Payment Approvals
- Electronic Bill Payment Processing
- Fraud Reduction
- Industry-Specific Features for Banking, Associations, Construction, Healthcare, Hospitality and Real Estate
- Integration with a Wide Range of Platforms



# Segment 4

Process for Vetting and  
Qualifying Automation  
Technologies in Your Practice



# Non-Feature Vetting

## Stability

Sector Volatility

Employee Turnover

Credit Score

Awards

Capitalization

Life Cycle Stage

## Customer and Partner Experience

Customer Service Ratings

Customer Service Resolution Timetables

Online Evaluations

Accountant/Bookkeeper Prioritization

Accountant/Bookkeeper Competitive Analysis

# Non-Feature Vetting

## Security and Reliability

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Privacy and Security Statements and End User License Agreements

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Data Location and Handling

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Platform (e.g., Azure, AWS, etc.)

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Encryption Level

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Email Dependency

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Multi-factor Authentication Capabilities

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History of Breaches and Response

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Employee Vetting Processes

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Contractor Vetting Processes

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Backups and Real Time Redundancies

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Up-Time Track Record

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SOC Compliance

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# Non-Feature Vetting

## Pricing

Category of solution for your practice (G&A or Production Costs)

Pricing Comparison with Comparable Solutions

Historical Price Increases by Degree and Frequency

## Company Culture and Values

Stated Values

Stated Vision, Mission

Brand Story

Support of Social Causes and Charitable Activities

Partner Driven Culture or Transaction Driven Culture?



# Feature Vetting

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## Adoptability

Compatibility of Process with Your Practice

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Migration/Adoption Processes

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User Experience and Intuitive Level of GUI

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Onboarding and Implementation Support

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## Automation Considerations

Data Parsing Specificity and Degree of Applied Machine Learning

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Strength, Specificity and Scope of User Defined Rules

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Integration with Other Solutions

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Public or Private API? REST API? Documentation Levels

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# Feature Vetting

## General Ledger Integration

Accounts and Items/Parts

Classes and Locations

Custom Fields

Customers/Jobs

Auto-Grouping of Deposits to Match Banking Transactions

Line-Item Integration for Payables

Purchase Order, Sales Order and Estimate Integration

Transaction or Summary Detail (Cuts Both Ways)

Source Document Embed at Transaction Level

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