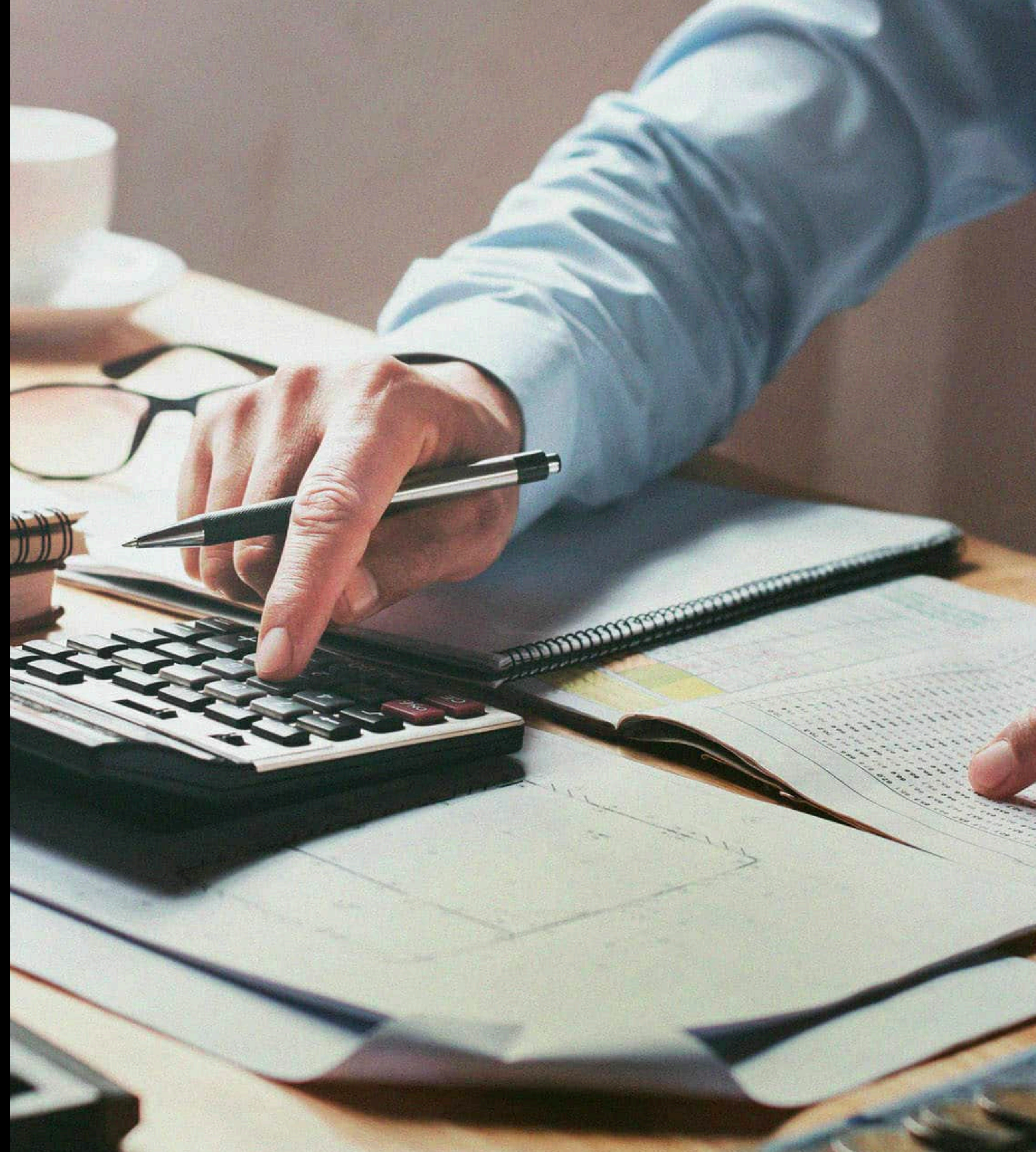


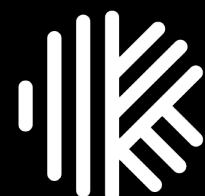


# Designing an efficient, painless and streamlined bookkeeping process

[karbonhq.com](http://karbonhq.com) | [receipt-bank.com](http://receipt-bank.com)



- 1. Close down any open apps**
- 2. Ask and we'll answer**



# Meet your hosts



**Kalliopi Vlastos**  
Receipt Bank  
U.S. General Manager

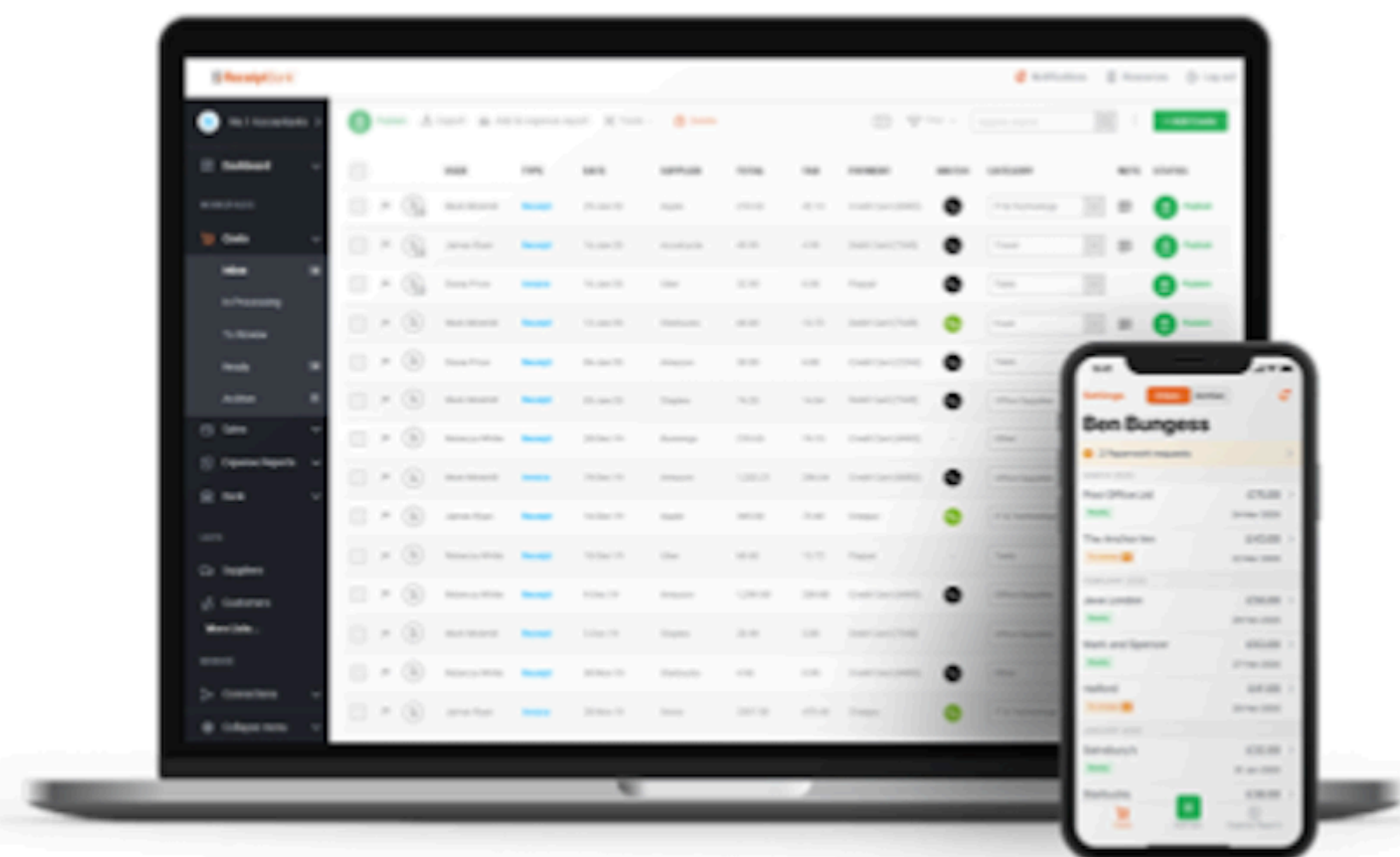


**Keith Bateman**  
Receipt Bank  
Head of U.S. Marketing



**Ian Vacin**  
Karbon  
Chief Customer Officer



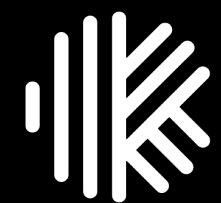


[www.receipt-bank.com](http://www.receipt-bank.com)

**The essential accounting platform.**

The best way to get all paperwork into one place, and access data on your business finances on the go.

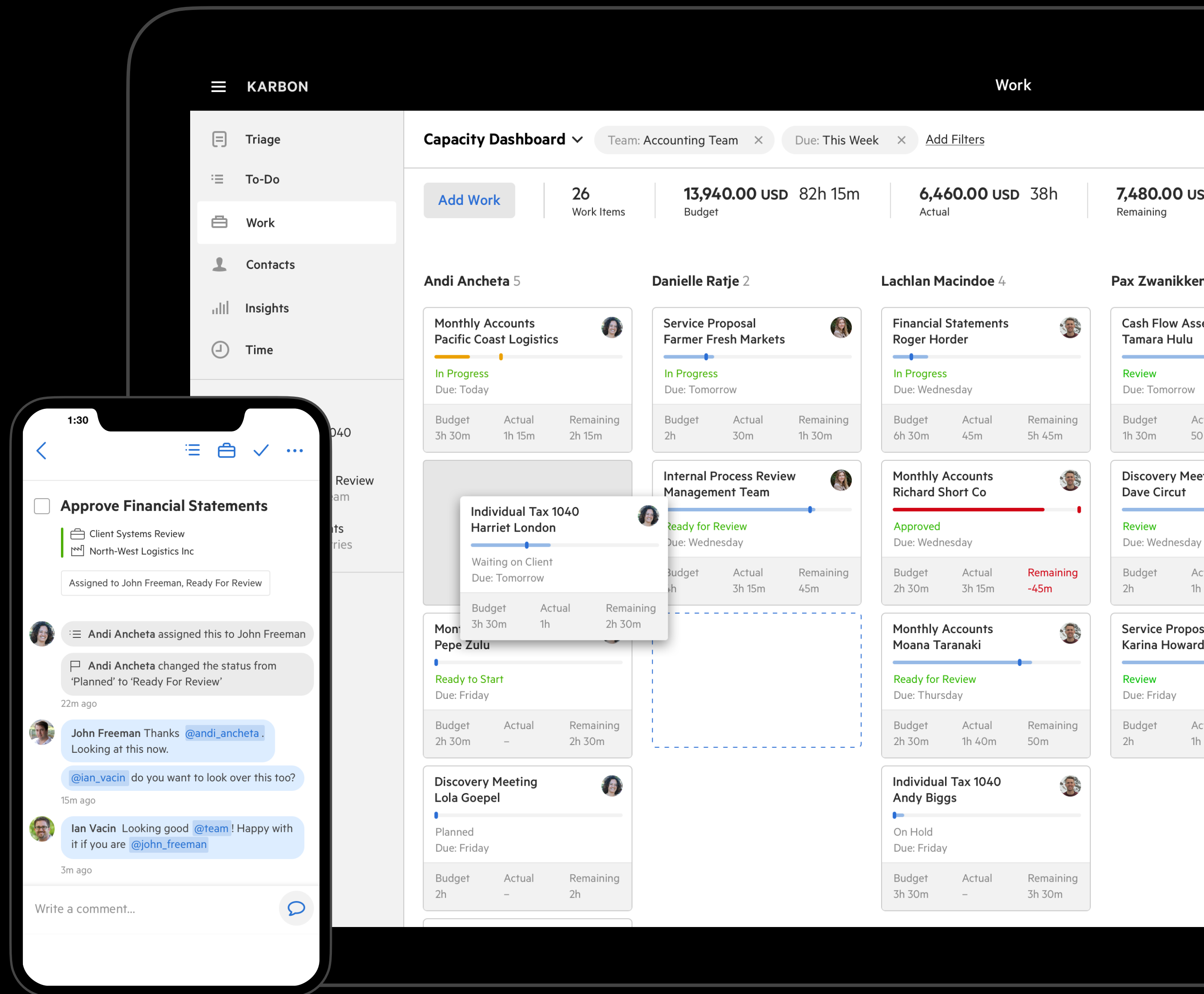
**GET STARTED**



# Work Management Software *for* Accounting Firms

karbonhq.com

GET STARTED



# Learning objectives

- ✓ What you should know before building and implementing your bookkeeping processes.
- ✓ The critical steps, and what to cover: document collection, client management, prep, processing, and reconciliation.
- ✓ Examples of Receipt Bank to Karbon workflows.
- ✓ Solutions to common pitfalls.



- 1. What to know**
- 2. The critical steps**
- 3. The bookkeeping workflows**
- 4. Solutions to common pitfalls**

*“A process must have a clear definition of success.  
You can break down success into milestones to  
make sure you stay on track with the end goal.”*

— Joe Carufe, System Six, Managing Director



**Work standardization**  
**Equals more capacity.**

**Work ~~standardization~~ consistency**  
**Equals more ~~capacity~~ profitability.**

# Characteristics of bookkeeping workflows

1. **High volume:** Weekly/monthly vs. annually.
2. **Data dependent:** Requires many different data inputs and live feeds.
3. **Client involvement:** While some things can be inferred, others require client input.
4. **Personalization:** The workflow itself needs to be configured per client.
5. **Value:** Every effort needs to be made to obtain more profit (e.g. automation).

**What's the goal?**

**Increase effective billing rate & client satisfaction.**



# How to increase profit and satisfaction?

**Overall:** Must decrease time and effort to complete each time (for us and the client) while increasing the perceived personalization of the experience.

1. Decrease the time spent for us to complete each period.
2. Decrease the amount of effort the client has to spend over time.
3. Personalize each engagement to fit the client initially and ongoing.
4. Leverage the activity to increase the perceived value by enabling other services and activities.

# The questions to be asking / considering

1. What frequency is the best to complete and why?
2. How do we shrink the time to complete when the client is involved?
3. How do I get the information I need to complete without asking the client?
4. How do I get the client to do their part of the equation?
5. How does the process vary between firms and clients?
6. How do I setup my process if some clients are weekly and others monthly?
7. How and where can we automate the process?

1. What to know
- 2. The critical steps**
3. The bookkeeping workflows
4. Solutions to common pitfalls

# 10 steps to process improvement

- 1 Determine the process to optimize
- 2 Discuss the existing process as a team
- 3 Agree on what is success & the measure
- 4 Map out “As-Is” processes (& variants)
- 5 Discuss variants and why they exist
- 6 Review all steps for inefficiencies
- 7 Create a “To-Be” process with a subteam
- 8 Test the process (or at least the logic)
- 9 Document and implement broadly
- 10 Iterate and further optimize

**Read:** Reviewing and improving your process management

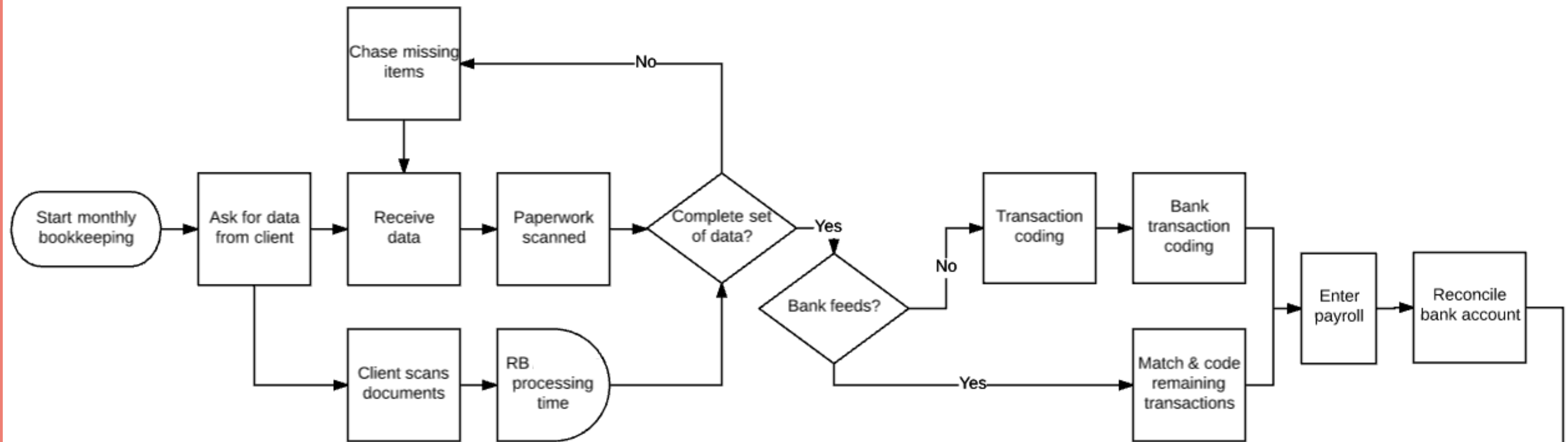
<https://bit.ly/2E5szKt>



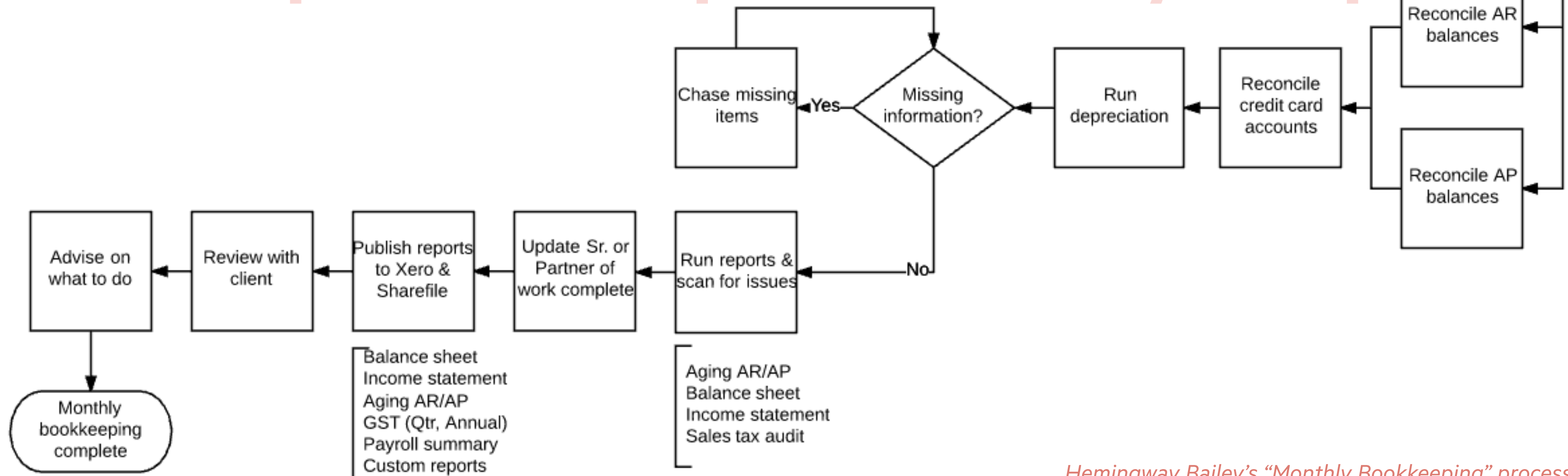
# Example: Monthly Bookkeeping (raw data)

[illegible]

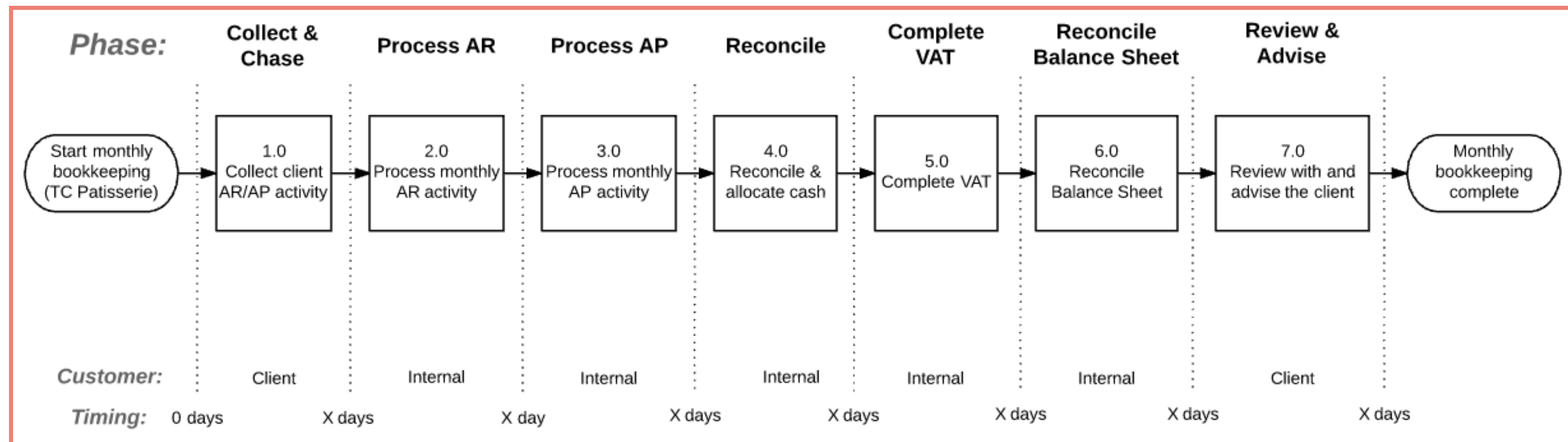
## Hemingway Bailey's "Monthly Bookkeeping" process



# Detailed process map for Monthly Bkkp

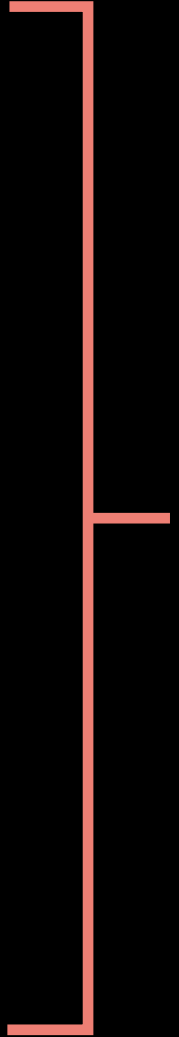


# Example: Monthly Bookkeeping (Overview)



# The key workflow—simplified


- Document collection
- Prep
- Initial reconciliation
- Client queries
- Final reconciliation



*Bookkeeping workflow  
(weekly vs. monthly)*

# The key workflow—simplified

- Document collection
- Prep
- Initial reconciliation
- Client queries
- Final reconciliation
- Month-end adjustments
- Create, review & annotate financials
- Share and advise client
- Close and update docs/automation

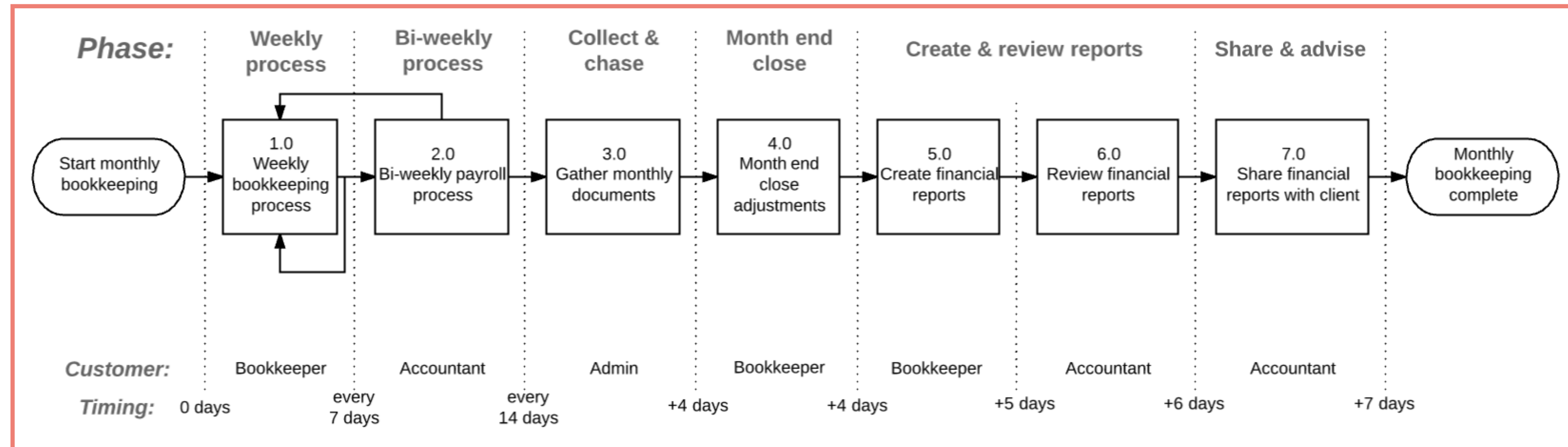


*Bookkeeping workflow  
(weekly vs. monthly)*

The diagram uses two vertical brackets to group the workflow steps. The top bracket, rendered in a light gray color, spans the first five steps: Document collection, Prep, Initial reconciliation, Client queries, and Final reconciliation. The bottom bracket, rendered in a light red color, spans the last four steps: Month-end adjustments, Create, review & annotate financials, Share and advise client, and Close and update docs/automation. Each bracket has a horizontal line segment at its top and bottom, and a vertical line segment connecting them.

*Accounting workflow  
(monthly)*

# Recommended monthly accounting process



# The ins and outs of bookkeeping workflows

## The variety of work templates:

- Periodic reconciliation / bookkeeping
- Month-end close
- Monthly accounting
- Catch-up accounting / bookkeeping

## Things to consider when building:

- Periodic pattern of each checklist.
- Build your monthly accounting first.
- Break into components to reuse.
- Tie workflows together.

# Leverage automation to your advantage

## Things to consider when automating:

- Automate the easy workflows (or tasks).
- Set your targets. Track results.
- Refine and optimize.
- Repeat with a new workflow (or task).

## Types of automation:

- Embedded
- Controlled
- Build your own
- Between applications

*“Automation is best for common, constant and systematic tasks that follow a standard pattern.”*

# Karbon automation

## Services:

- Work generation via integrations with Practice Ignition & GoProposal
- Suggested time entries
- Integrate with Time Tracking & Billing
- Client tasks
- Auto-document storage

## Work:

- Global Automators
- Tasklist automators
  - Statuses
  - Due dates
  - Assignees
- SOPs from pre-built, programmed templates
- Scheduled, recurring work

## Relationships:

- Client data sync
- Zap with MailChimp
- Contact social profiles
- Client auto-reminders
- Auto-email sharing
- Low priority inbox
- Activity timelines



# Receipt Bank automation

## Financial data:

- Client docs captured via mobile, email, or upload - digitized & securely stored
- Seamlessly syncs with major accounting systems
- Invoice fetch
- Automatic line item extraction
- Bank feeds
- Bank statement extraction

## Bookkeeping process:

- Supplier Rules (category, invoice date, tax rate, and payment status)
- User rules, smart split, and auto-publish
- Bank & paperwork matching
- Automated expense reports
- Cost & sales inbox (users, status, payment methods, category)
- Currency conversions

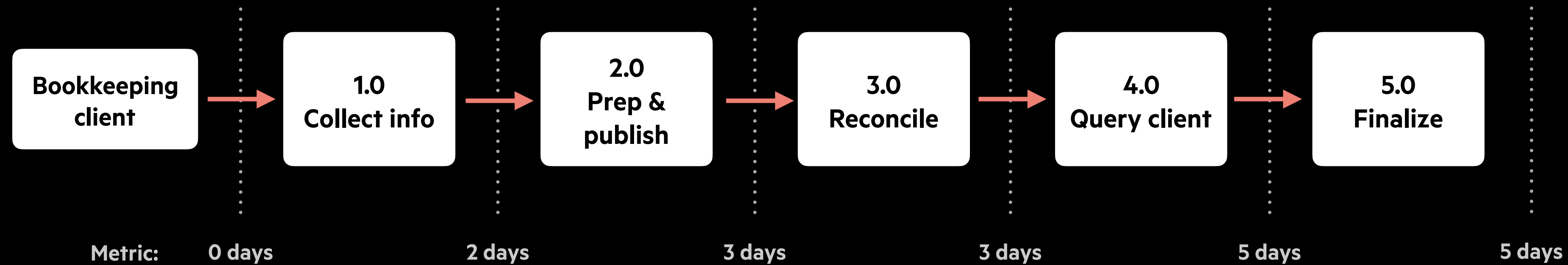
## Relationships:

- Insights into performance of Clients & the Practice
- Client delay metrics
- Oldest Inbox items
- Last submission date
- Outstanding paperwork reports
- In-app item messaging
- Submission metrics tracked by client



1. What to know
2. The critical steps
3. The bookkeeping workflows
4. Solutions to common pitfalls

# Periodic bookkeeping with Receipt Bank



## Collect info:

Remind the client via client task to capture all invoices, bills, & invoices expenses.

## Prep & publish:

Review transactions & code appropriately. Go from Costs to Expense Reports to Sales.

- Ready: Review, modify & publish all prepped trxn. Use search, column sorting, and bulk editing.
- To Review: Fill out the missing details for each transaction & publish. Use Google It & set supplier rules as you go.

## Reconcile:

Match and clear in your General Ledger.

- Reconcile bank & credit card transactions in GL.
- Reconcile sales & addtl. accounts (if applicable).
- Run and review relevant reports to find/fix errors.

## Query the client:

Get the missing details from the client to complete.

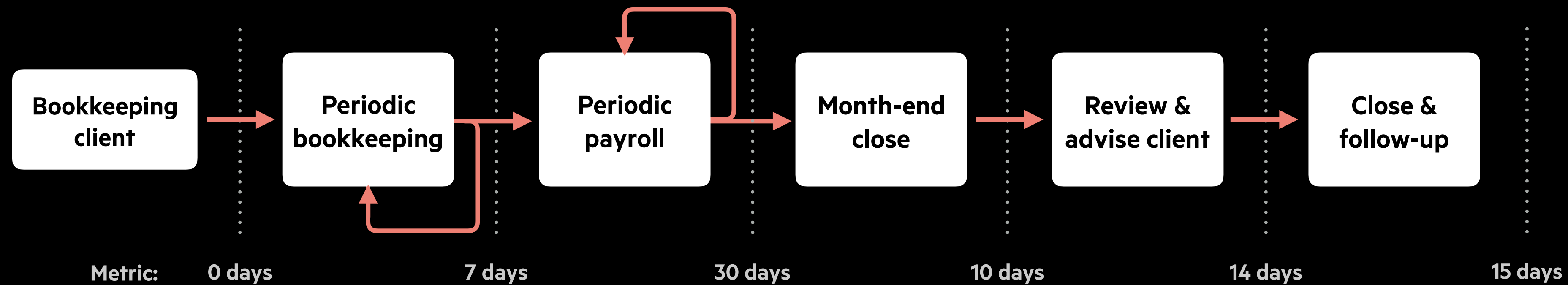
- Create a list of questions on the unclear trxn.
- Use a client task or (Request Paperwork from Bank Feeds) to get answers from the client.
- Receive all necessary answers from the client.

## Finalize the bookkeeping:

Code & reconcile remaining transactions.

- Review client responses & code transactions in RB. Publish trxn when done.
- Reconcile all accounts.
- Run and review relevant reports to find/fix errors.
- Communicate to the client that the bookkeeping is up-to-date (if applicable).

# Monthly accounting with Receipt Bank



## Periodic bookkeeping:

Complete the periodic bookkeeping activities.

- Collect all the docs for the bookkeeping period.
- Prep & process all AP and AR transactions.
- Complete the Initial reconciliation.
- Send all queries to the client to resolve.
- Using the input, complete the final reconciliation.

## Periodic payroll:

Complete the periodic payroll for the month.

- Get updates from client.
- Review client info & bank balance. Process new EEs, time-off, timesheets.
- Verify / process payroll.
- Deliver paystubs / checks, download payroll reports, and update GL.
- Send payroll reports to client to confirm.

## Month-end close:

Complete the monthly accounting tasks.

- Make adjusting journal entries for prepaid expenses, accrued expenses, and monthly depreciation to FA.
- Complete any necessary reconciliation w/i GL.
- Create & compile financial reports.

### Review & advise client:

Review the financials and advise the client as needed.

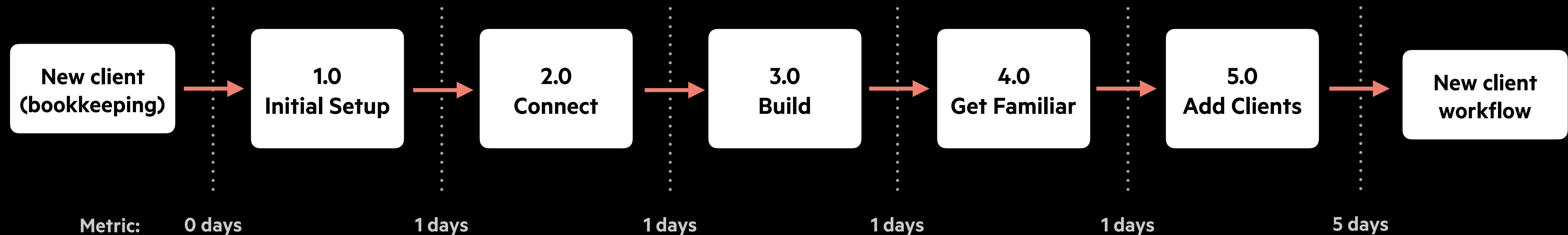
- Review financial reports for errors.
- Interpret financial data (and prep advisory).
- Publish management reports and share with client.
- Advise the client.

## Close & follow-up:

Close out the period and  
update the process & docs.

- Close the books.
- Update rules in Receipt Bank.
- Update documentation and workflow for client.

# Initial Receipt Bank setup for your firm



## Initial setup:

Get started with Receipt Bank for your firm & staff.

- Sign-up for a free partner trial at: [receipt-bank.com](https://www.receipt-bank.com).
- Complete My Profile. Add logo to Account Details.
- Go to My Team & create users & email-in address.
- Assign client users roles and manage their details.
- Send (or re-send) their invitation.

## Connect your firm:

Connect to your GL, invoice fetch, and bank feeds.

- Go to Connections > Integrations to add GL.
- Add invoice & bill fetch for available suppliers.
- Add bank feeds.

## Build & optimize the lists:

Ensure the client lists are fully populated. Build rules.

- Categories: Ensure CoA has populated correctly.
- Projects: Ensure classes and locations populated.
- Customers: Ensure list of customers populated.
- Payment Methods: Add client payment methods.
- Review and add rules for Suppliers & Customers.

## Get familiar:

Complete at least one bookkeeping cycle with RB.

- Collect info: Be sure all invoices, bills, & expenses are captured.
- Prep & publish: Review trxn & code correctly. Go from Costs - Expense Reports - Sales.
- Reconcile: Match & clear in your General Ledger.

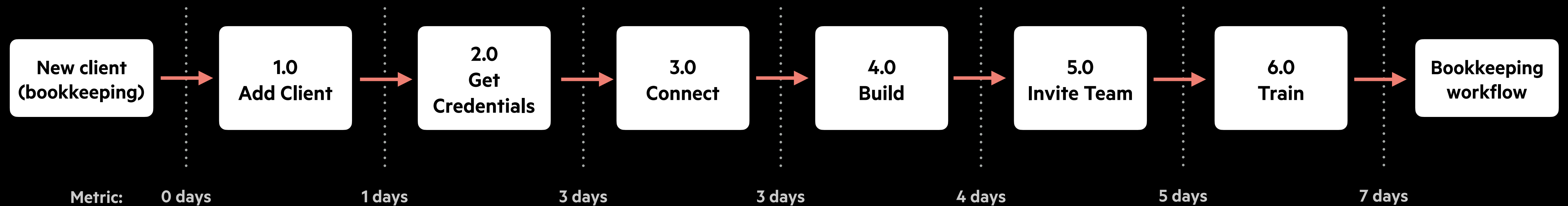
## Add your clients (& users):

Add your clients, client users, and setup. Either enter one by one (below) or request a bulk upload.

- Enter the client details (name, type & industry).
- Share the client account with select colleagues.
- Invite the client's users (or skip and invite later).

Start by creating your free Receipt Bank trial at: <https://www.receipt-bank.com/signup/?type=partner>

# New client onboarding with Receipt Bank



## Add client:

Add the client to your dashboard & invite others.

- Add new client on your Client Dashboard.
- Choose which Colleagues have access to account.
- Invite client to Receipt Bank (or skip). For now, recommend skipping.

## Get credentials:

Use a client task to obtain the client's credentials to GL & financial institutions.

## Connect to client data:

Connect to client's GL, invoice fetch, & bank feeds.

- Go to Connections > Integrations to add GL.
- Setup invoice & bill fetch for available suppliers. If no credentials, ask client to connect.
- Add bank feeds for all known bank accounts.

## Build & optimize the lists:

Ensure the client lists are fully populated. Build rules.

- Categories: Ensure CoA has populated correctly.
- Projects: Ensure classes and locations populated.
- Customers: Ensure list of customers populated.
- Payment Methods: Add client payment methods.
- Review and add rules for Suppliers & Customers.

## Invite your team:

Invite specific client users to participate with client.

- Create users & email-in addresses.
- Assign client users roles and manage their details.
- Send (or re-send) their invitation.

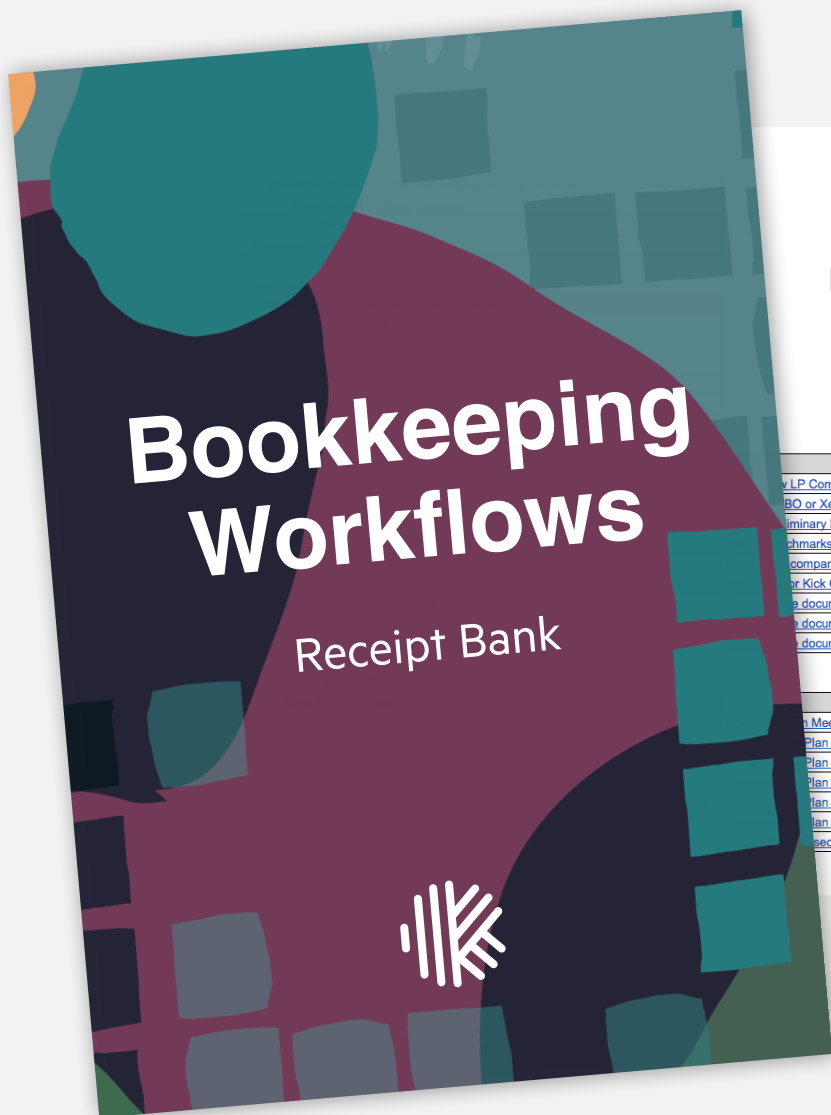
## Train your client:


Get the client up & running and teach them how to use.

- Setup a meeting with the client to walk-through RB.
- Setup Receipt Bank on their mobile device(s) and turn on push notifications.
- Explain how to track AR and AP items.
- Walk-through the process and what they need to do, provide, and complete.

# Get the templates

[karbonhq.com/resources/receipt-bank-bookkeeping-workflows/](https://karbonhq.com/resources/receipt-bank-bookkeeping-workflows/)



Receipt Bank Periodic bookkeeping				
				
Job Role Details				
Job role ID#	Job role name			
1	Admin			
2	Analyst			
3	Advisor			
Step Description	Owner	Duration (hours)	Dependent On Step #	Due Date
1. P.L.P. Company with basic info and assign controls	Admin	0.25		2 days after start date
2. BO or Xero to LivePlan	Admin	0.10	1	2 days after start date
3. Primary LivePlan data points to pull actuals	Admin	0.50	2	2 days after start date
4. Formulas with appropriate variables	Admin	0.10	2	2 days after start date
5. Company info: Name, Logo, Headline, Team	Analyst	0.30	1	2 days after start date
6. Kick Off meeting and record in Milestones	Admin	0.25	5	2 days after start date
7. Document for Kick Off Meeting	Advisor	0.50	5	4 days after start date
8. Document for Kick Off Meeting	Advisor	1.00	7	7 days after start date
9. Document for Kick Off Meeting	Admin	0.00	8	7 days after start date
Step Description	Owner	Duration (hours)	Dependent On Step #	Due Date
10. Meeting Resource doc	Admin	0		10 days after start date
11. Plan Pitch Problem Worth Solving and Unique	Advisor	0.25	1	14 days after start date
12. Plan Pitch Target Market	Advisor	0.25	2	14 days after start date
13. Plan Pitch Sales Channels and Marketing Ad	Advisor	0.25	3	14 days after start date
14. Plan Pitch Team & Resources	Advisor	0.25	4	14 days after start date
15. Plan Pitch Milestones	Advisor	0.25	5	14 days after start date
16. Secret webpage or PPT for client review	Admin	0.25	6	14 days after start date

## Bookkeeping workflows from Receipt Bank

A set of Karbon checklist templates to set up bookkeeping services with a client using Receipt Bank's process & software.

DOWNLOAD

# Snap, save & sort all your client paperwork in seconds

ReceiptBank

Give Feedback

Revert to Old Layout

Notifications

Resources

Log out

Big Pies Ltd

WORKSPACES

Costs

Inbox 19

In Processing 0

To Review 5

Ready 14

Archive

Sales

Expense Reports

Bank

LISTS

Collapse menu

< Back

Publish

Add To Expense Report

Split

Archive

Tools

Delete

< Previous

1 / 19

Next >

By Big Pie

Item ID: 9374863702

WDFG UK Ltd

STN Duty Free

SALES RECEIPT

Customer copy

World Duty Free

VAT Reg No : GB166588559

Stansted Duty Free

For Customer Support - call

+44 (0)1784 475 509

Flight Code: FR 1730

Destination: SOF

Destination Zone: EU

13133011 1005047604

ELE SUPERFOOD GIGA CALM HYD 33.35

10140450 1003472038

VM PINOT NOIR 13.49

TOTAL £46.84

CreditCard Tender £46.84

STN WDF MAIN

Details

Messages

Note

History

ITEM DETAILS

Type

Receipt

Date

08 Jul 2020

Supplier

WDFG UK

Set supplier rules

Google It

Category

400 - Advertising & Marketing

Customer

Description

AMOUNT

Currency

GBP - United Kingdom, Pounds

Need Help?

# View, manage & reconcile all docs from a central inbox

ReceiptBank

Give Feedback

Revert to Old Layout

Notifications

Resources

Log out

Big Pies Ltd

WORKSPACES

Costs

Inbox 15

In Processing 0

To Review 4

Ready 11

Archive

Sales

Expense Reports

Bank

Export

Archive

Add To Expense Report

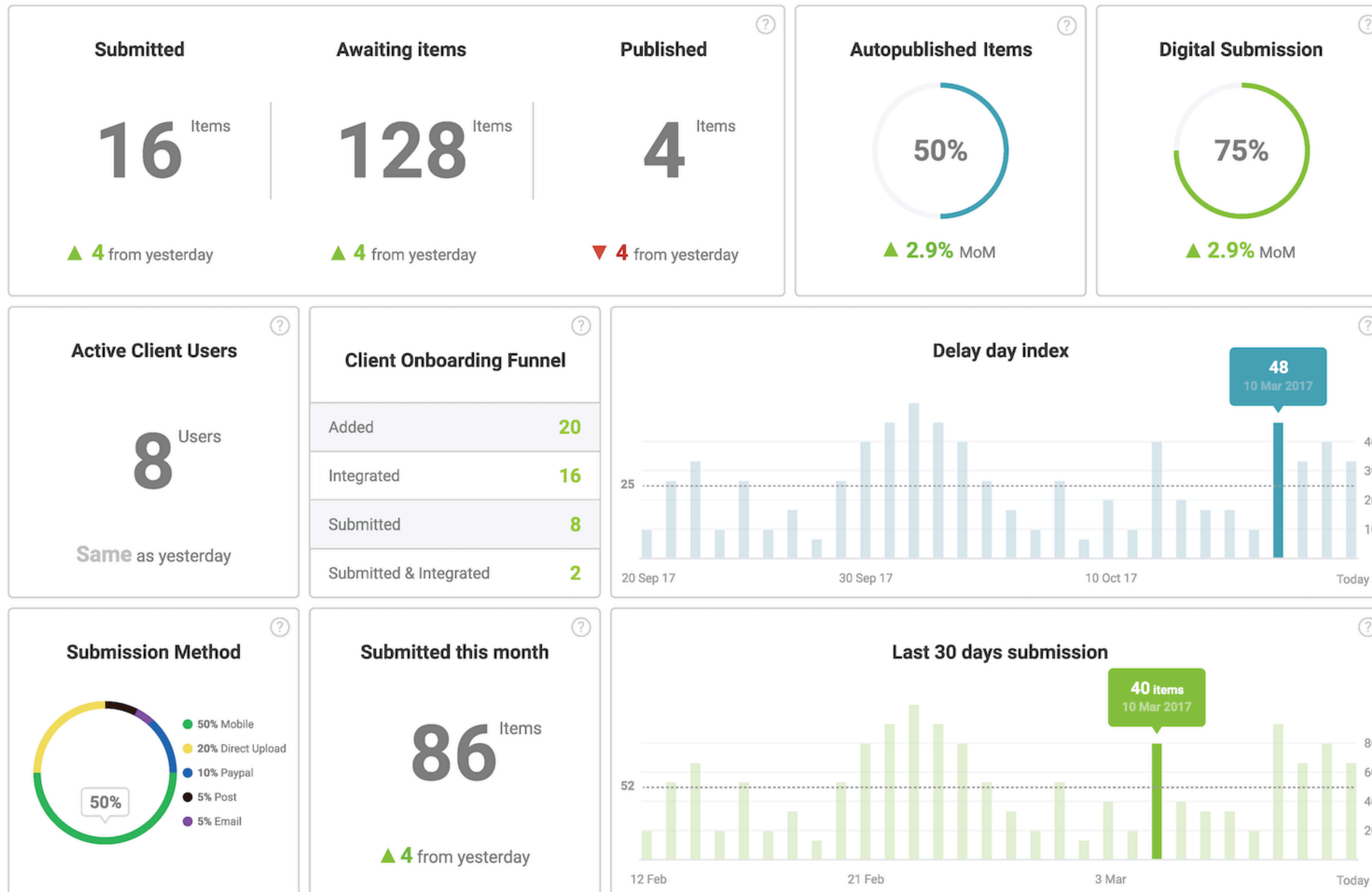
Tools

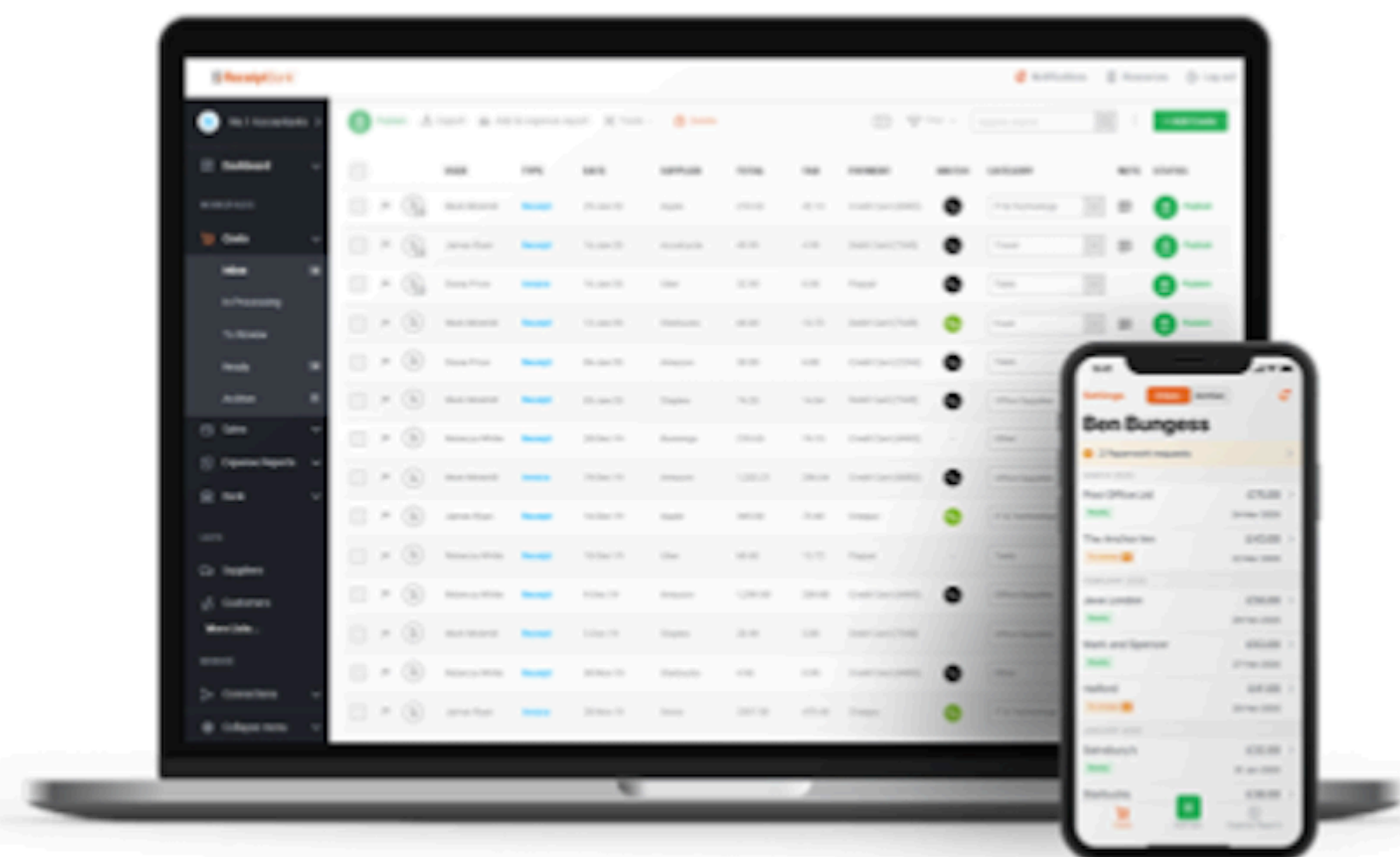
Advanced

+ Add Costs

	Status	User	Date	Supplier	Category	Total	Tax	Matching transaction
<input checked="" type="checkbox"/>	Not ready	Big Pie	2020-03-01	Uk Railways	493 - Travel - National	GBP 12.50	GBP 0.00	
<input type="checkbox"/>	Ready	Big Pie	2020-02-18	Clarette	420 - Entertainment-10...	GBP 309.94	GBP 0.00	
<input type="checkbox"/>	Ready	Big Pie	2019-04-23	Twentyone Cafe...	420 - Entertainment-10...	GBP 26.15	GBP 4.36	
<input type="checkbox"/>	Ready	Big Pie	2020-02-06	Tattershall Ca...	429 - General Expenses	GBP 19.00	GBP 0.00	
<input type="checkbox"/>	Ready	Big Pie	2020-01-08	Optical Succes...	412 - Consulting	GBP 248.00	GBP 0.00	
<input type="checkbox"/>	Not ready	Big Pie	2020-02-19	Panel	750 - Leasehold Improv...	GBP 1237.00	GBP 0.00	
<input checked="" type="checkbox"/>	Ready	Big Pie	2019-12-19	Park Village	325 - Direct Expenses	GBP 1254.00	GBP 0.00	

# Gain real-time insight into the performance of your firm & its clients!





[www.receipt-bank.com](http://www.receipt-bank.com)

**The essential accounting platform.**

The best way to get all paperwork into one place, and access data on your business finances on the go.

**GET STARTED**

1. What to know
2. The critical steps
3. The bookkeeping workflows
4. Solutions to common pitfalls

# Solutions to common pitfalls

1. **Frequency:** Eliminate the chase and perform bookkeeping weekly.
2. **Never repeat:** Update your rules monthly to eliminate future work.
3. **Mobile first:** Get the client on mobile app immediately to enable capture.
4. **Train the client:** Be clear at the start on who does what and when.
5. **Automate:** Use the software's ability to do the work for you.
6. **Start simple:** Start with Accounts Payable, expand to AR.
7. **Unsure:** Start with your own practice first. Learn first, implement second.

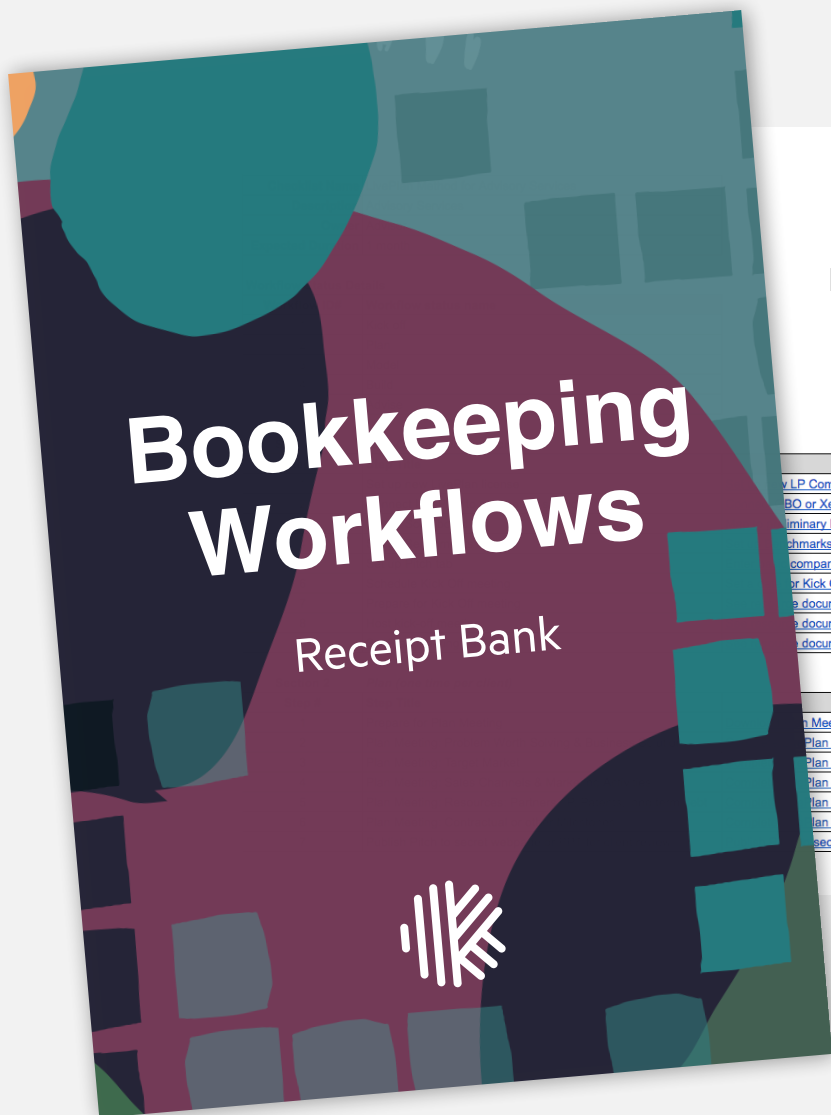
# Wrap up



- 1. What to know**
- 2. The critical steps**
- 3. The bookkeeping workflows**
- 4. Solutions to common pitfalls**

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Receipt Bank				
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<div><div></div><div></div></div>				
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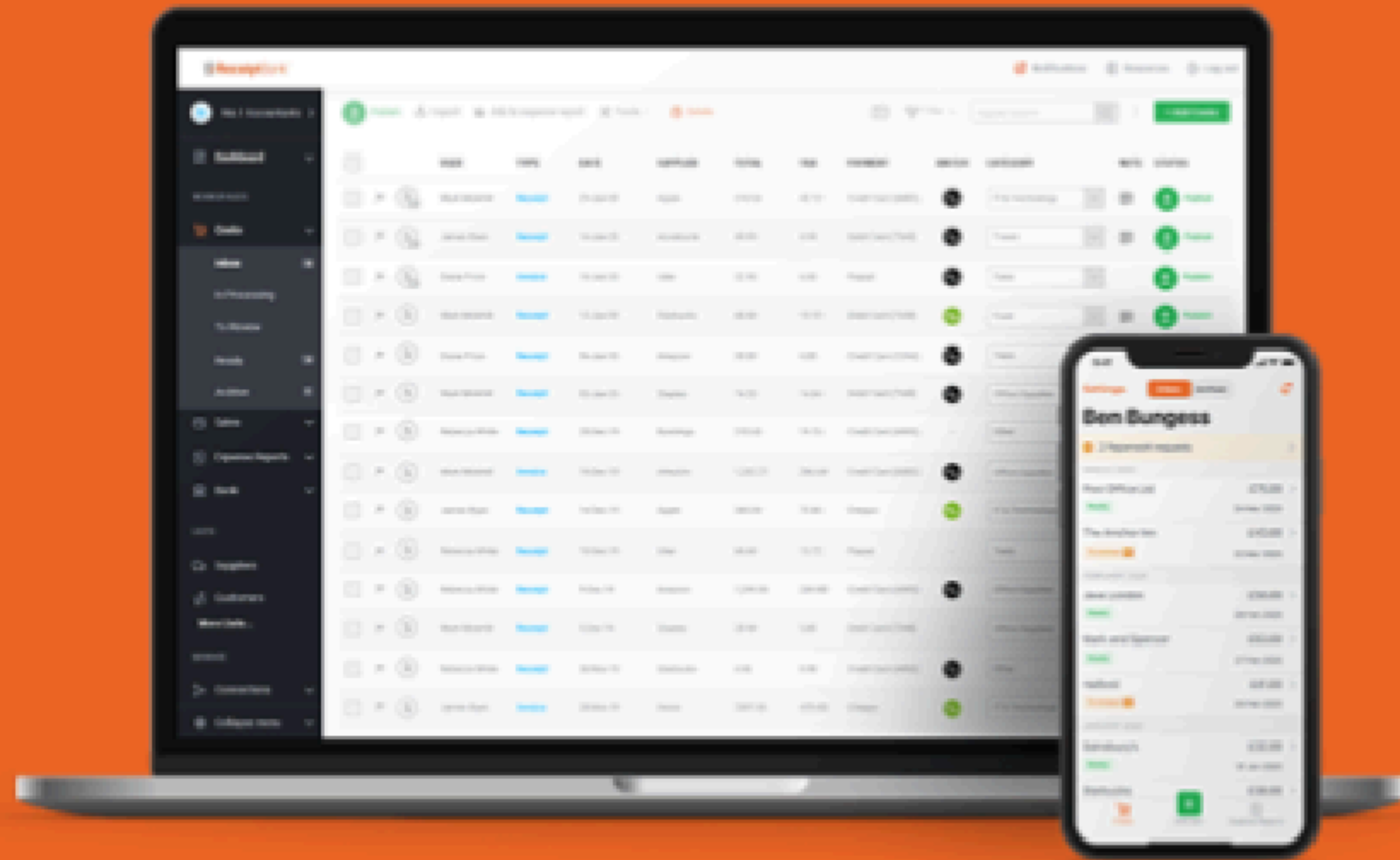
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# THE ESSENTIAL ACCOUNTING PLATFORM

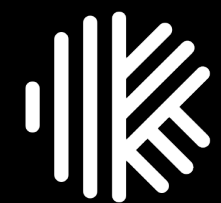


The best way to get all paperwork to one place, sort it, categorize and ready it for reconciliation in a fraction of the time.

[www.receipt-bank.com](http://www.receipt-bank.com)

**REQUEST A FREE DEMO!**

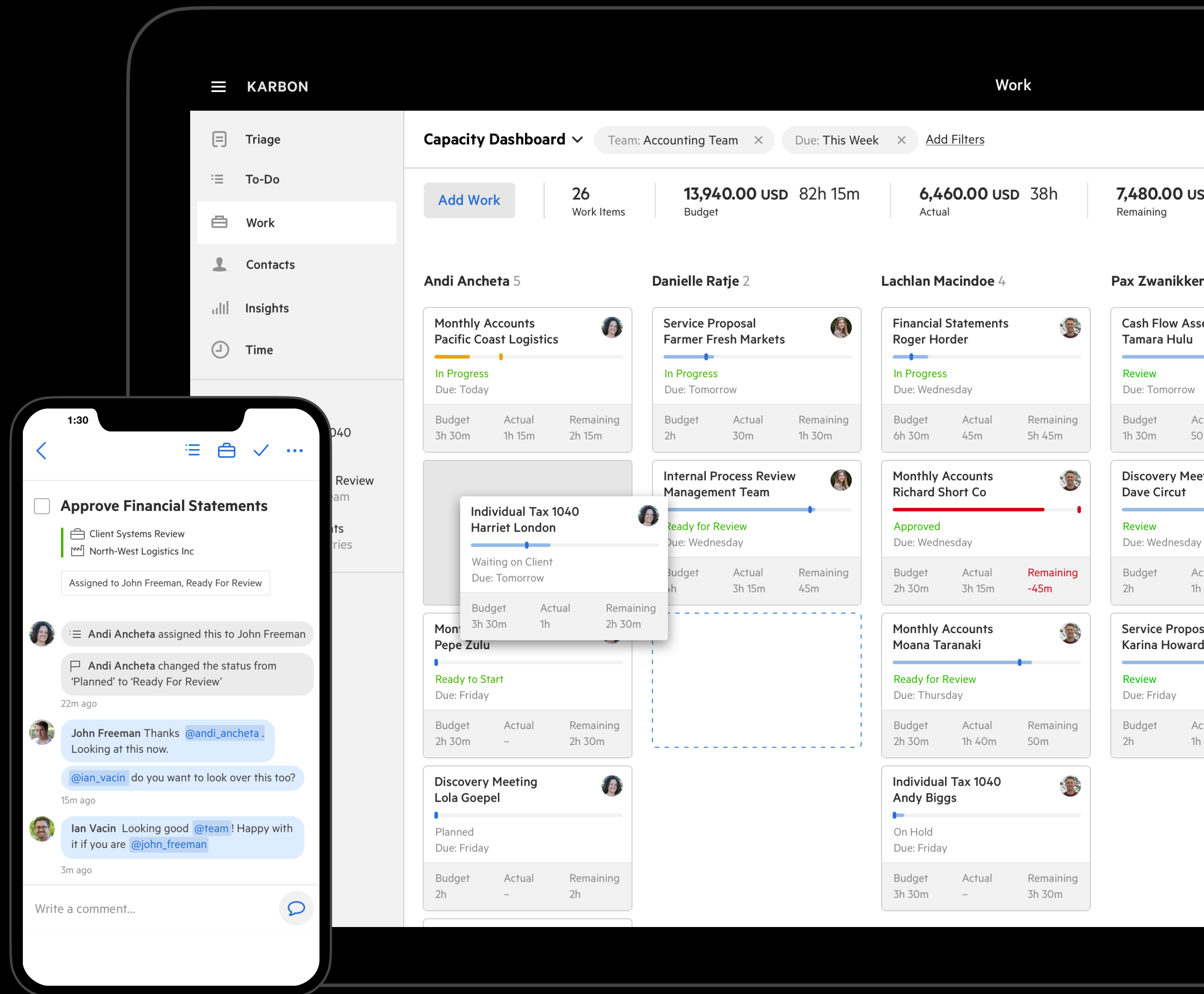
\*\*For new Receipt Bank partners



# Work Management Software *for* Accounting Firms

karbonhq.com

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# Questions?



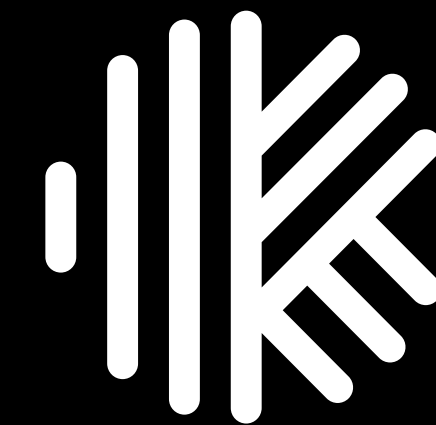
**Thank you!**



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partners@receipt-bank.com



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@KarbonHQ

ian@karbonhq.com