STAY AHEAD OF THE GAME IN 2023:

The Accounting Leader's Guide to Mastering **Productivity** and **Unleashing Profit Potential**

glasscubes

ABOUT THIS GUIDE

This playbook is designed to help accountants and finance professionals overcome the most common challenges they face with clear, actionable guidance. Executives and senior decision-makers will find measured, objective insights and long-term solutions to the widespread efficiency and productivity problems that hold practices back. This jargon-free guide offers proactive accountants a strategic path to growth and is packed with intelligence curated from industry experts and real-life use cases.

CONTENTS

INTRODUCTION

The accounting sector is at a crossroads.

Professionally, there is much discontent according to trade bodies, as the already long hours lengthen while deadlines get shorter, and the stress levels are continually ranked amongst the highest of any career[1].

A generation of senior leaders is nearing retirement at a time significantly fewer graduates are entering the industry, widening the skills gap and forcing practices to find new ways to complete high-value work[2].

> Economically, the headwinds facing business have been well publicised, with matters such as inflation, rising interest rates and supply chain disruptions causing a perfect storm of disruption.
>
> This uncertainty is putting accountants under more pressure than ever[3] to advise and navigate their clients' business strategies through an uncertain environment, often without the additional fees.

The long-term effects of **"do more with less"** tend to end with less being done as burnout creeps in and the bottom line suffers.

Forward-thinking practices increasingly recognise the solution to these issues in technology, but there is a balance to be struck which augments the human talents inside their organisations.
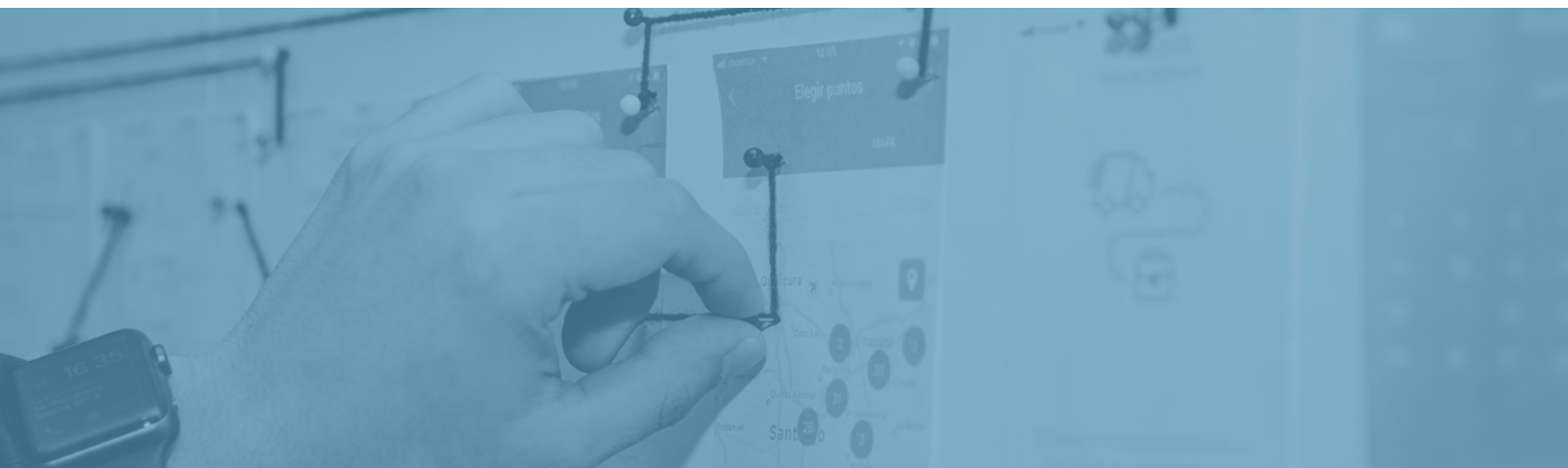
Advances in AI, machine learning and automation, combined with human intelligence, can generate the kinds of game-changing efficiencies and productivity boosts that power growth through times of economic volatility.

This Glasscubes playbook contains strategies to overcome the major challenges and pain holding accountants back, offering guidance and actions to be deployed using intelligent tools that can help take your practice to the next level.

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1   https://www.icaew.com/insights/viewpoints-on-the-news/2022/oct-2022/are-accountants-falling-in-line-with-uk-resignation-trends

2   https://www.accountancyage.com/2022/11/28/the-importance-of-filling-the-skills-gap-in-the-accountancy-sector/

3   https://www.iris.co.uk/news/accountants-feel-the-pressure-to-keep-britain-moving/

ACTION 1:
Map out inefficiencies, starting with people

The first step towards improving productivity and profitability is identifying bottlenecks. Mapping out every accounting process, perhaps via a flowchart, will provide a detailed representation of all the steps and decisions undertaken, allowing for improvements to be identified.

Well-designed, documented, and implemented processes are the bedrock of efficient practices, but unless a constant revision of workflows is taking place, wrinkles creep in over time.

It's a near guarantee that the most time-consuming, error strewn processes involve manual input.

> Anyone who has processed payroll and expenses, or attempted to close the books on time each month knows these tasks are notorious for leakage, with a major culprit being the time lost chasing clients for information.
>
> Constant requests for information add up. Jobs cannot move forward or complete until the data has been received, which leads to frustration, further delays, lost income, and more tasks piling up.

In fact, these out-of-scope tasks eat into billable hours and can cost practices of between 1-50 staff on average £70k a year, or nearly £6,000 per month, according to research[4].

The numerous ways data can be sent, and the growing number of communication channels it passes through, exacerbates the issue for accountants juggling with email, phone, text, WhatsApp, iMessage and chat apps.

The **"two seconds here, a minute there"** losses in productivity quickly multiply when accountants are stuck with outdated technology, or use fragmented, incompatible systems to communicate and exchange data with their clients.

"Have you ever asked why it's so difficult to get things done in business today, despite seemingly endless meetings and emails? Why does it take so long to make decisions, and even then, not necessarily the right ones?" says McKinsey senior partner, Aaron De Smet.

Many organisations head the wrong way when hoping to address these problems, avoiding what, in De Smet's experience, is the underlying disease; **"the poor design and execution of collaborative interactions".**

Intelligent client portals provide a secure and efficient avenue for exchanging information and data, drastically reducing the need to chase for information and taking time away from more important tasks.

OUT-OF-SCOPE TASKS CAN COST UP TO

£6,000 PM
£70K PY

FOR PRACTICES OF 1-50 STAFF

KEY TAKEAWAY

Stop chasing clients to claw back time
Don't start with technology, start with people. Map out communication processes and regain control of how you interact with clients. Information gathering processes can be streamlined via automated alerts, reminders and workflows, saving the countless hours wasted on manual processes.

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4   https://www.icas.com/news/how-to-stop-scope-creep-that-costs-accounting-firms-nearly-70k-per-year

ACTION 2:

Re-think your approach to time management

Clients have short memories and almost always want to prioritise their own business rather than dealing with paperwork.

While getting all the information necessary to complete reports can be a struggle, securing it with enough time to process and file is another problem entirely for accountants who routinely have to deal with last-minute submissions.

> Millions of entrepreneurs miss the annual deadline for self-assessment filing, and the problem is getting worse; the ACCA industry body revealed in a survey of accountants representing 14,000 clients that 22.2% were expected to miss the January filing deadline, estimating that 2.5m businesses could face penalties.

Every accountant has horror stories about the state of some receipts and invoices they receive, but there is a person on the other end, and with the best will in the world, paperwork may not be their thing.

The most straightforward way to handle an unresponsive client is to change the way they are alerted. If they need a greater frequency of nudges or prompts, or to be spoon-fed the requirements, implement a system that makes it easier for them to comply.

22% OF 14,000 CLIENTS TO MISS DEADLINE

Innovative practices use modern client portals that make document sharing and collaboration much easier. It costs almost nothing to create safe, cloud-based environments with simple workflows that guide clients through the process with clear information submission protocols.

Software that can automate reminders about missing information, with gentle reminders of the costs of not doing so, also frees up the accountant to concentrate on other matters. From invoice and receipt capture to billing steps and other important matters, the best way to help clients help themselves is to give them the tools to do so, which makes better use of everyone's time.

Changing how you interact with your client may not be easy, but when the upsides are saving time and making the whole process simpler, the benefits of doing so should be viewed as a major opportunity.

KEY TAKEAWAY
Ease deadline stresses by helping clients help themselves
Smarter ways to collaborate and communicate are key to making sure information is received on time. Intelligent client portals can alleviate the threat of financial and other professional sanctions, and significantly reduce the stress of busy periods.

ACTION 3:
Identify and eliminate productivity killers

The biggest productivity killer in business today is email.

> Email is the main reason accountants fall into the unhealthy always-on culture, and can eat up full working days when the total amount of hours spent checking inboxes is logged.
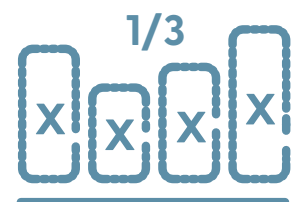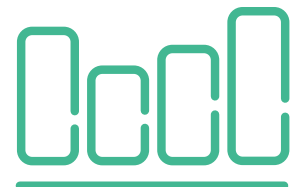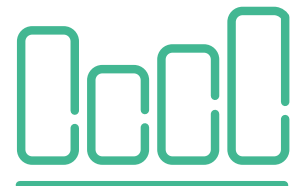
The knock-on effect is evident; an industry survey found over a third of accountants (33% of 500 polled) believe the accuracy of their month-end figures may be compromised because they struggle to get reports finished on time[5].

Given how simple it is to move between desktop computers, laptops and phones and other devices, checking our inbox (or inboxes) without thinking has become an absent-minded reflex.

With email overwhelmingly the main form of communication, the endless chains generated can soon become a nightmare for accountants.

> Productivity experts often point to the fact that email is "work about work", but not the actual work itself. It's an interruption, a distraction, and it breaks focus on the true task at hand..

500 POLLED

1/3

MISS DEADLINES

5   https://www.accountancytoday.co.uk/2022/06/08/the-state-of-uk-accounting-a-tale-of-stress-and-burnout/

One solution is to limit the times email is checked to just a few times a day, which will at once reduce the hours lost in there, but also make the time spent checking the inbox more concentrated. Alternatively, identify times a task has to be completed or other more important jobs should be tackled, and block access to email during that period.

The simplest and most constructive way to halt the drain and guarantee long-term productivity improvements, however, is to implement more effective, innovative and user-friendly systems and processes.

Secure online workspaces mean conversations concern only the files, data or tasks at hand, without the contamination of drama from other clients that comes from using the inbox as a one-stop-shop for everything.

Simple, personalised workflows can be created that ensure instructions are followed by the client, while automated systems ensure they are reminded to submit documents in a timely fashion. Alerts can be created to notify when the submissions are complete, reducing the temptation to check the inbox.

KEY TAKEAWAY
Think outside the (in)box
Conducting business via email leads to constant interruptions, and in a profession where accuracy and efficiency are prized, carries the risk of losing vital data. Online portals move clients away from email and allow for a much cleaner flow of information and communications, reducing the number of distractions and ensuring conversations remain solely about matters pertaining to the business.

ACTION 4:
Introduce alternatives to spreadsheets

Over-reliance on custom spreadsheets, like spending too much time dealing with email, significantly harms productivity and contains a major threat to the bottom line from the likelihood of errors occurring.

> Excel's flexibility and ubiquity – it is now used by around 1bn people globally according to Microsoft – means it is often stretched beyond its means, particularly by accountants.

Project mapping, resource management, and keeping track of outstanding client requirements, are a handful of examples of where better, more targeted software is available, and that's before considering the propensity for errors.

> According to MarketWatch, up to 88% of spreadsheets contain mistakes, which isn't overly surprising given they're compiled by humans[6].

"Nobody likes to think they can duff up something as simple as putting numbers into a spreadsheet, but it's surprisingly easy and it's happened to the best of us at some point," says Michael Godsmark, managing director of Woodville Accountancy. **"All it takes is a tired brain on a deadline, an unexpected distraction or an unfortunate case of fat fingers."**

88% OF
SPREADSHEETS
CONTAIN MISTAKES

6 https://www.marketwatch.com/story/88-of-spreadsheets-have-errors-2013-04-17

One wrong formula could mean an incorrect tax calculation and trigger sanctions from HMRC, which in some circumstances could mean curtains for the business. Several CFOs at major corporations have told staff to stop using Excel, as the repeated botches are becoming too expensive to justify its use.

Spreadsheets also lack the functionality to continually update team members or whoever else is in the loop on project critical matters.

Workarounds and formulas within Excel are increasingly unsuited to large reports where efforts are fluid and people are constantly moving around. A useful reminder; it's often not the software itself that is responsible for errors, rather how it's used, particularly in high-risk situations.

Centralised platforms with dedicated collaborative functionality are built specifically to handle tasks such as scheduling, or balancing multiple deadlines across multiple clients.

Automated workflows can generate alerts whenever there is a clash, while secure workspaces allow teams of any size to share live assets in seconds, without having to manually update a spreadsheet.

Adopting alternatives to spreadsheets may seem alien at first, but doing so will allow you to create a more streamlined and efficient practice, without losing yourself in a never-ending sea of Excel tabs.

KEY TAKEAWAY

Limit use of Excel to its core functions
Identify where a spreadsheet does the job and where alternative specialist solutions will be more suitable. Augmenting Excel and its equivalents with software that complements their strengths, instead of relying on spreadsheets for everything, will significantly reduce manual errors and bring major efficiency gains.
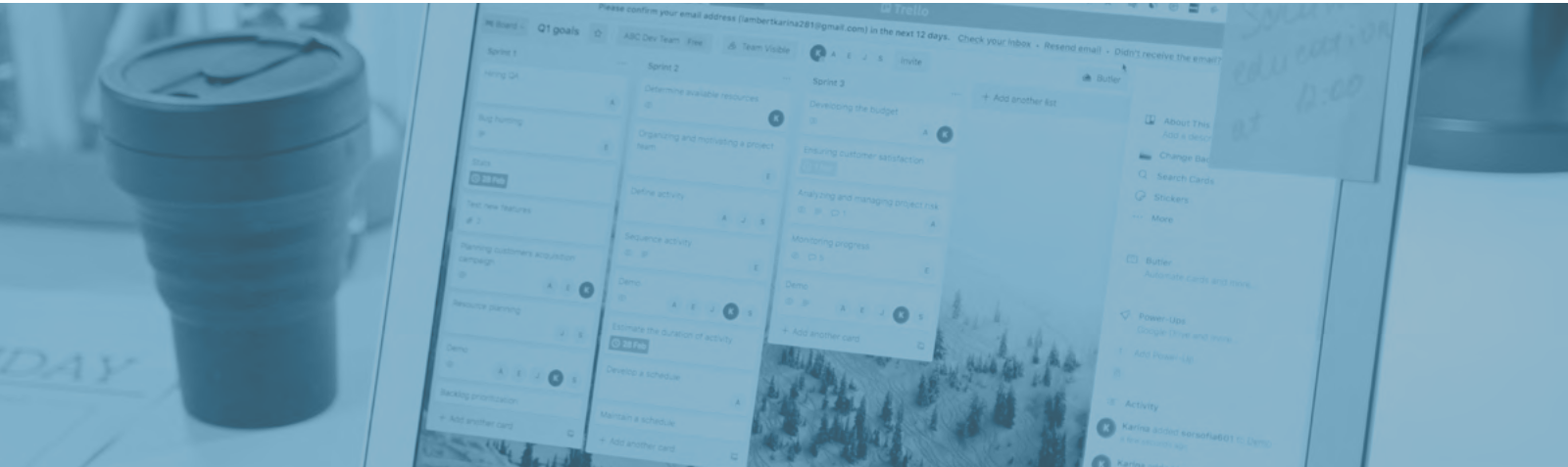
ACTION 5:

Deploy automation to work flows and processes

Relieving accountants of the need to carry out repetitive manual work like data entry or making repeated information is one of the most effective ways of gaining efficiencies.

That means going back over the workflows and processes mapped out earlier and identifying aspects that can be automated.

> It's a hard truth of modern accounting that practices are only as efficient as their workflows allow, and bad quality processes like overly complex client onboarding steps or siloed communication channels eat away at billable hours.

When processes fail, and the practice neglects a client, misses a deadline or submits incomplete documentation, the damage can be financial and reputational, and lasting.

The added stress of appearing unprofessional is not what any firm needs when seeking to navigate the toughest parts of the calendar.

Flexible workflows available inside some sophisticated client portals make it easier for accountant and client to keep track of

what is outstanding. Automated reminders and simple submission steps can be tailored to ensure no deadline is ever missed.

Dedicated processes for matters such as form submissions, orders, expense management and even payroll information can be created to ensure multiple clients are kept informed of what is required, and ensure staff know when something is not completed, which allows them to act accordingly ahead of time.

Making the best use of all the resources inside a practice can be difficult during busy periods, but automated task workflows also allow for shared responsibilities. This provides other team members the information they need to get up to speed instantly should they have to.

Smart request and task management workflows can be set up to ensure timely reminders are sent, or that more resources are added to high-priority or more complex jobs where necessary, while intelligent review functions ensure the problems don't repeat in the future.

Customised workspaces can be designed with smart automated workflows that allow the practice to keep track of multiple concurrent projects without the need for human input.

Automated workflows are making a difference across every area of a practice.

From client engagement to digital tax submissions, rethinking data management and deploying automation wherever possible streamlines workflows and fees accountants up to concentrate on adding value and growing their business.

KEY TAKEAWAY

If it can be automated, it should be automated
Finding better ways to make information flow smoothly between the right people in the organisation will relieve bottlenecks, reduce overheads, cut the risks of human error, and help you deliver real value for your clients.

CONCLUSION

The ability of practices to survive and thrive through uncertainty depends entirely on their willingness to find solutions to common problems in the most efficient manner.

Moving on from the obsolete working practices and technologies that have carried your practice to this point but are now holding it back requires unconventional thinking and an element of boldness.

Accountants willing to make best use of intelligent workflow, collaboration and information gathering tools are well positioned to overcome the long-standing pain points that are a drag on practice management.

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ABOUT US

Glasscubes provides highly specialised secure digital workspace solutions for organisations of all sizes across the UK, USA and Europe. Glasscubes can be configured to overcome a diverse range of business challenges and is helping accountants realign their practices to meet the demands of today whilst laying groundwork for tomorrow. Information and file sharing are core to the product, along with a strong set of collaboration and project tools.

We're a global leader, bridging the gap between finance and IT to help practices grow and scale through streamlined, advanced back-office operations.

Learn more: https://www.glasscubes.co.uk