

REAL
TIME

Case Study: Transforming Real-Time Bookkeeping for Our Client

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Introduction

Our client is a financial services provider, faced significant challenges in managing real-time bookkeeping for their clients, who had high-volume transactions. With delays in the submission of information by clients, the client struggled to keep up with bookkeeping, VAT filing, and producing management accounts. The firm sought Corient's expertise to streamline their bookkeeping process and improve their financial reporting efficiency.

The Problem?

The client encountered the following issues:

- **Delayed Information Submission:** Clients with high transaction volumes submitted their financial records at the last minute, causing significant delays.
- **Bookkeeping and VAT Filing Backlogs:** The delays in receiving financial data hampered the timely completion of bookkeeping, VAT filings, and management accounts.
- **Inconsistent Information Flow:** Variability in the volume of transactions received daily made it challenging to maintain consistent processing.

These challenges led to inefficiencies in client's operations, affecting their ability to provide timely financial services to their clients.

Corient Solution

Corient proposed and implemented the following solutions to address the issues faced by the client:

- **Active Information Collection:** Developed a structured process for actively chasing up information from clients to ensure timely data submission.
- **Dedicated Resource for Dext Processing:** Deployed a dedicated team member to handle Dext processing on a daily basis, prioritizing clients to manage the daily transaction flow.
- **Defined Deadlines:** Established clear deadlines for completing bookkeeping, VAT return filing, and management accounts, ensuring timely delivery.

Numbers are the notes,
and students are the
composers in the
symphony of accounting.

– Amanda Green

Implementation Challenges

While implementing these solutions, several challenges arose:

- Lack of Client Response: Clients were often unresponsive to emails requesting information, causing delays.
- Poorly Scanned Records: Incomplete or poorly scanned records led to an increase in the number of queries, complicating the bookkeeping process.
- Variable Transaction Volumes: Inconsistent daily transaction volumes created difficulties in maintaining a steady workflow.

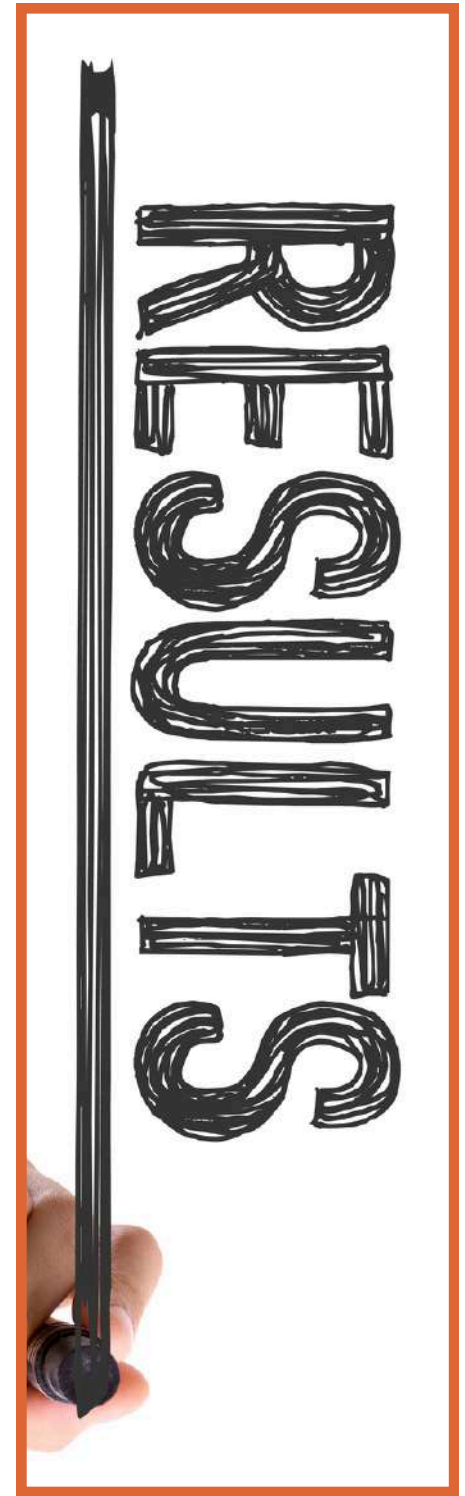
Overcoming Challenges

- Corient employed the following strategies to overcome these challenges:
- Customer Education Sessions: Conducted sessions to educate clients on the importance of real-time bookkeeping and meeting statutory deadlines, emphasising the benefits of timely information submission.
- Advance Liability Notification: Informed clients of their liabilities well in advance to motivate timely submission of records.
- Client Categorization: Developed a process to categorize clients, allowing for a balanced and consistent information flow throughout the week.
- Standard Operating Procedures: Implemented standardised procedures around Dext processing to minimise queries and streamline record handling.

Results Achieved

The implementation of these solutions led to significant improvements:

1. Elimination of Backlogs: There was no backlog of transactions in Dext.
2. Transition to Real-Time Bookkeeping: All clients shifted to real-time bookkeeping, enhancing the accuracy and timeliness of financial data.
3. Improved VAT Filing: The filing dates for VAT returns improved by 10-12 days.



Learning accounting is not just acquiring knowledge; it's cultivating the art of financial mastery.
– Samantha Wilson

- **Timely Management Accounts:** Management accounts were closed each month well in advance, providing timely financial insights.

Benefits to End Clients

The solutions provided the following benefits to Sterling Finance's clients:

- **Advance Liability Awareness:** Clients could understand their financial liabilities in advance, aiding in effective cash flow management.
- **Real-Time Financial Insights:** Real-time bookkeeping offered clients immediate access to debtor and creditor statuses, enhancing their financial decision-making capabilities.

Conclusion

By partnering with Corient, our client has successfully transformed its bookkeeping process, achieving real-time financial management and improving service delivery to its clients. This case study highlights the importance of proactive information collection, client education, and standardized processes in overcoming bookkeeping challenges and enhancing financial service efficiency.



In the realm of finance, students are the visionaries shaping the landscapes of economic understanding.

– Richard Turner

