

CASE STUDY

TWICE AS MANY CLIENTS AND MORE PROFITABLE RELATIONSHIPS:

How Receipt Bank helped Pillow May share the benefits of the cloud with their clients

Jessica Pillow (FCA, CTA) was motivated to create **Pillow May** after the birth of her first child, focusing on her vision of an accountancy firm based on principles of flexibility and sharing. Jessica knew from the beginning that cloud technology, with its possibilities for staff to access Pillow May's data anytime and anywhere, would play a vital role in realising her goal of a practice with truly flexible working patterns.

Initially Jessica ran Pillow May solo, but as the business grew she took on first an apprentice and then several experienced accountants, who had sought out Pillow May because of the firm's dedication to flexible working.

However, Jessica wanted to keep developing the services the practice could share with clients. With requests coming in for Pillow May to offer a bookkeeping service, she set out to find an efficient way to offer this.

Determined to keep the firm at the forefront of the technological curve, Jessica knew she didn't want to follow the traditional route of outsourcing to freelance bookkeepers as this would bring added cost to her clients, plus the possibility of human error during data entry.

An early adopter of cloud accounting, Jessica was quick to see the value it could bring to Pillow May's clients and so she sought out a cloud bookkeeping solution that could offer a full integration. With a clear idea of what the practice needed Jessica quickly discovered Receipt Bank via an AccountingWEB forum and instantly got in touch with Co-founder Michael Wood to find out more.

Delighted with her initial consultation Jessica worked with her Receipt Bank Account Manager, Ella McCann-Tomlin, to get Pillow May up and running with Receipt Bank and was pleased to find the integration with her software was quick and seamless.

“Almost 90% of Pillow May's clients have adopted Receipt Bank.”

Since then almost 90% of Pillow May's clients have adopted the combined package of Receipt Bank with their choice of software. This cloud solution has enabled Pillow May to share a unique service with clients called 'My business on my phone'. Under Pillow May's expert guidance clients are able to take care of all their finances on their phone and Jessica explains how clients enjoy using the service:

“Clients get very excited about being 'in' on the cloud. They love using Receipt Bank and are eager to share their new knowledge with other business owners.”

As a firm Pillow May immediately felt the benefits of having an automated bookkeeping service:

“Now we receive clients' data quickly and directly which means we can help them with any issues straight away and advise them on business decisions at the right time, not just monthly or annually. This creates a much closer

relationship with our clients, building loyalty and increasing retention.”

“ We can help them with any issues straight away and advise them on business decisions at the right time. ”

The firm has also experienced significant time savings through using Receipt Bank, which have been channeled back into building the practice:

“Receipt Bank has saved us time internally because we no longer have to chase for invoices and receipts during the accounting process. The time spent on administration has been so reduced that we are now able to work with 100% more clients than before and have the time to invest in making our client relationships more productive and profitable. Essentially Receipt Bank and FreeAgent together are the foundation stone to a successful cloud accounting practice and to having happy clients.”

Pillow May is built on the concept of sharing and so Jessica is always pleased when clients get in touch and let her know how they are benefitting:

“A client recently told me that Receipt Bank has reduced the time he spends on manual data entry from a whole day to just one hour per month. This is exactly the kind of benefit we want to pass on to our clients through cloud accounting. They instantly feel the effect of using Receipt Bank and FreeAgent and see the combination as a great package to save their business from the burden of bookkeeping.”

Pillow May’s current focus is on developing their offering of services like Receipt Bank that bring additional value to client relationships. Their key aim is to continue increasing client retention and loyalty. Being shortlisted for AccountingWEB’s Practice Excellence Technology Champion in 2014 has only strengthened Jessica’s resolve to ensure that her clients continue to share in the benefits of any new cloud technology Pillow May implements:

“It’s all about constant innovation, I created Pillow May to offer a unique culture of sharing and collaboration with clients, so now when I discover something new and beneficial it’s important that I get it integrated into our service so that they can start benefiting too.”

“ We are now able to work with 100% more clients than before. ”