

Melinek Fine achieve practice growth with IRIS software



CUSTOMER PROFILE

Melinek Fine LLP is an ambitious and growing practice of UK chartered accountants and business advisers based in North West London.

BUSINESS CHALLENGE

To establish a technology platform that would offer a start-up practice a solid foundation for delivering excellent client service and achieving sustainable growth.

SOLUTIONS USED

IRIS Accountancy Suite
KashFlow

Melinek Fine was formed in 2010 by Danny Fine and Aryeh Melinek. The new practice combined the two partners' large firm and commercial experience, and had the support of practice manager, now associate, Wojciech Kmiotek.

Melinek Fine has expanded massively in the intervening years, with a diverse client base served by twenty members of staff. The practice has never advertised and its growth has been chiefly through word-of-mouth referrals from satisfied clients and through strategic partnerships formed with solicitors and tax specialists.

Aryeh Melinek says, "Setting up our own practice was a challenge, especially during the economic downturn, but we were confident that in the accountancy profession there was room for a dynamic, forward-looking practice."



Compliance covered

Using IRIS ensures that Melinek Fine clients are compliant with current statutory requirements



Collaboration

KashFlow accounting software improves collaboration by giving accountants & clients shared online access to business records



Connect with your clients

Secure document exchange and approval through IRIS OpenSpace now being offered to clients



Excellent support

Responsive service from the IRIS account management & customer support teams



Integration

Full integration between different IRIS modules streamlines & automates routine accounting processes



Time saving

IRIS eliminates duplicate data entry & many manual processes, freeing the team to invest time in becoming a trusted partner to their clients

"IRIS fits with our business and copes with whatever we ask it to do. Obviously, we always check the numbers, but the beauty of IRIS is that we can safely place a lot of trust in it. Having a reliable workhorse like IRIS frees us to focus more on the advisory side of our services."

Many of our clients have been start-ups and, of course, taking them on is a gamble - it can go either way - but we have had clients initially bringing a single personal tax return to us who have gone on to become very large enterprises. It's been rewarding to watch them grow as we ourselves have grown."

Hitting the ground running

Aryeh brought a number of existing clients with him. It was, therefore essential that Melinek Fine should be operational from the day it opened for business. Aryeh was already familiar with IRIS software, having used it extensively during his previous career, and it was the natural choice for the new practice.

Melinek Fine began with the core IRIS compliance software for accounts production and tax, adding to it with company administration, along with other modules that have helped the practice to grow in a manageable, efficient way.

Aryeh comments, "One of the main virtues of IRIS is the fantastic integration. You make a transaction in Company Secretarial that flows through to Accounts Production that flows through to the Personal Tax module - all at the push of a button. The software links everywhere and you don't have to enter data again and again. This saves time and eliminates the errors that inevitably creep in with manual data entry. It's a major advantage of using IRIS."

Aryeh also finds IRIS very flexible, "In the past, I have used other accounting software packages and found them much more rigid, constraining the accountant to work in a certain way. IRIS fits with our business and copes with whatever we ask it to do. Obviously, we always check the numbers, but the beauty of IRIS is that we can safely place a lot of trust in it. Having a reliable workhorse like IRIS frees us to focus more on the advisory side of our services."

Improving recovery rates

Danny Fine singles out IRIS Time & Fees for special praise, "Implementing IRIS Time & Fees is the best thing we've ever done. Logging our work with clients on the software improves our recovery rates. It answers the critical question: Where has all the time gone? We can identify where opportunities for recovery are being missed, and it also gives us the evidence to hold a meaningful conversation with clients around the work we have done for them. We may need to re-evaluate the fees we are charging in some cases, or to explore whether we are the right fit for their business."

Time & Fees quantifies our instincts around which clients are most and least profitable - that's a vital ingredient in building a viable business."

Danny adds, "Every Monday morning, we hold a planning meeting and mark out the deadlines on Time & Fees, which then acts as an extremely useful guide in keeping us on track."

Up to speed on new developments

Both busy partners appreciate the commitment by IRIS to developing new solutions and to ensuring that users are aware of the innovations available to their business.

Aryeh and Danny have found the annual IRIS World conference series a rewarding investment of their limited time. Danny says, "Sometimes this type of professional event can be a glorified sales session but I found the content of IRIS World so informative and impressive that I told Aryeh he just had to make time to attend another event in the series."

We've also had training from IRIS to maximise our return on investment and use the online tutorials to refresh our knowledge of the software."

The practice continues to expand its portfolio of IRIS solutions where these will add value to its work. It offers KashFlow online accounting software, which clients log into via the practice website.

Danny says, "KashFlow is beneficial to a growing number of our clients and feedback has been very positive; they find it easy to use. As KashFlow integrates nicely into IRIS, sending figures through to IRIS Accounts Production, we feel it will come into its own during the end-of-the-year busy season by simplifying the process of preparing final accounts."

Even the practice website is now maintained by IRIS. Aryeh notes, "We're just in the process of refreshing our website and the IRIS OpenWebsite service team have been very quick at implementing the changes." The practice is also currently moving from Sage to IRIS for its payroll software.

Melinek Fine keeps a watching brief on the growing IRIS portfolio of cloud-based solutions: Danny says, "We're pushing forward on IRIS OpenSpace for cloud-based document exchange and approval. It's definitely the way to go."

Reflecting on the relationship with IRIS, now in its sixth year, Danny says, "IRIS has looked after us very well, both in terms of managing the relationship and providing technical support. If ever we have an issue, there is always someone ready to help. At a more strategic level, IRIS listens to our feedback for improvements and enhancements and takes our suggestions on board. We can see IRIS makes a huge investment in innovation and is constantly looking for ways to improve the technology."

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