

Myers & Co

Essex-based accountants and business and taxation advisers Myers & Co serve clients ranging from sole traders to professional service providers and construction companies.

Myers & Co increase efficiency and client choice with IRIS Docs and IRIS OpenSpace

Clive Myers started his practice in 2005 and today the seven-strong Myers & Co team works with around 150 limited companies and approaching 300 personal clients. Turnover is in the region of £300,000. The team's goal is to help small to medium-sized owner-managed businesses in a broad range of sectors to be as tax-efficient as possible.

Building the practice on IRIS

Since the very early days of establishing the practice, Myers & Co have used IRIS software for clients' accounts, tax and company administration, as well as IRIS practice management and time & fees software for managing the growing business.

Clive Myers observes, "We began, as many start-up practices do, using largely manual systems and spreadsheets. But to handle an expanding client base, you have to be organised. IRIS quickly became the cornerstone to our practice. It pays for itself time and time again and it would be difficult to run and manage our business without it."

Support for remote working

The trigger for implementing IRIS Docs electronic document management came when Myers & Co relocated from Potter's Bar to new premises in Loughton, Essex, a move which lengthened the team's journey to work.

Clive explains, "We have a closely knit team, all of whom work hard to develop excellent relationships with our clients. We value their commitment and did not want to lose anyone in the move. To offer greater flexibility, we wanted to make it easier to access client information if any member of our team needs to work from home. After all, there's little point being able to work remotely if you find that, despite having carried whole boxes of files away, an important piece of paperwork is sitting in the filing-cabinet. A paperless solution seemed the way to go."

Business costs reduced

Myers & Co implemented the IRIS Docs integrated document management solution in February 2013. Clive says, "Over the months, we've been scanning in documents to give all of us, not just anyone working remotely, shared access to clients' records in electronic format. The documents are then shredded."

Clive lists the day-to-day costs that IRIS Docs has eliminated: "Unlike paper storage, electronic storage is very cheap. We save around £600 to £700 a year on storing documents off-site, as well as freeing up space in the office. Secondly, we used to spend over £2,000 a year on postage. Where we would have sent out twenty to thirty letters a day - costing around £8 or £9 in postage - nowadays we post out very few items, perhaps half a dozen a week. We've minimised the cost of letter-headed stationery and envelopes, too. It all adds up."

"No practice today can afford to stand still. There's a lot of pressure on fees. Improving our efficiency by using solutions such as IRIS Docs and IRIS OpenSpace to process more work means we've been able to increase our turnover without raising our fees in recent years and process more client work with the same number of staff."

IRIS Docs incorporates an email capture facility. "It's fantastic," says Clive. "In the past, we would have had to print off, hole-punch and file away every email or delved into every email account to view a correspondence in its entirety. Now we have instant access to all emails, whoever has sent them, in a secure, central electronic repository. This means we can quickly answer clients' queries, and also have the necessary information to hand to cover for colleagues who are out of the office."

There's also the benefit of greater business resilience: "The adverse weather that has hit the country in recent years is no longer an issue for us. If we can't make it into the office, we have the flexibility to fire up our laptops and work from home or from anywhere with an internet connection."

Working in the way that clients prefer

Clive reports that Myers & Co clients have readily taken to the new way of working: "They see it as a huge benefit. We prepare documents in IRIS Docs and then share them with clients through IRIS OpenSpace." IRIS OpenSpace is a cloud-based solution for secure document exchange.

Clive emphasises, "It's all about offering our clients choice: some older clients still want to work in the traditional way and we're happy to do so, but 99% of our clients prefer to work with us electronically."

The same freedom of choice applies to client meetings: "While clients always have the option to come into the office to go through their accounts or tax returns face to face, they value the way that we can collaborate online, working through a document that we both have in front of us, even though we may be sitting miles apart. Being able to work with us electronically saves time and money for our clients. After all, petrol is not cheap nowadays."

Accelerating approvals

Using IRIS OpenSpace, the Myers & Co team sends out documents such as letters of engagement, payslips where the practice provides a payroll service, a draft set of accounts, a tax return or a financial statement, while clients can send back approved documents and supporting documentation such as bank statements.

Clive comments, "The e-Approval facility on IRIS OpenSpace has really speeded up the approval process and keeps the momentum going, whereas in the past posting documents could add a delay of a week or even two. Now clients often look at what we send them on the same day and approve it on IRIS OpenSpace. We then submit it to Companies House electronically, and it's job done. Incidentally, with HMRC and Companies House now expecting electronic submissions, it makes sense to work in a way that eases compliance."

There's another, less obvious benefit of electronic working: "Clients frequently ask us to resend documents they've mislaid, such as the previous year's accounts. Now we save the time and money previously spent on hunting for these documents and posting them on by referring clients to the 'archive' of documents available online."

A cultural change - for the better

Looking back on the experience of implementing an electronic document management solution, Clive says, "Implementing IRIS Docs has been the biggest change in our working practices since our company formation back in 2005 - perhaps the biggest cultural change we'll ever experience. Yet despite our initial apprehension, the solution proved very intuitive and quickly became familiar. We had a day's training here at our offices on the Friday and started using the solution on the following Monday. Of course, it was good to know that support from IRIS was always there if we needed it."

IRIS Docs

- Retains all documents in a secure, central repository, for access by any member of the team
- Emails automatically stored, giving complete visibility of correspondence with clients
- Brings substantial savings on paper purchase and storage by going paperless
- Improves business resilience by enabling the practice team to work remotely

IRIS OpenSpace

- Reduces the overheads associated with printing and posting documents
- Accelerates the review and approval process
- Works in the convenient online way that clients increasingly prefer
- Saves clients the time and cost of face-to-face meetings

Clive is ready to adopt innovative technology where it will add value to the practice and support the dedicated Myers & Co team in efficiently delivering exceptional client service. As a result, he has grown his practice over the last eight years mainly through word-of-mouth referrals from satisfied clients.

Clive says, "No practice today can afford to stand still. Accountancy is a very competitive business and there's a lot of pressure on fees. You can't assume that clients will simply accept a yearly increase. Improving our efficiency by using solutions such as IRIS Docs and IRIS OpenSpace to process more work means we've been able to increase our turnover without raising our fees in recent years and process more client work with the same number of staff."