

IRIS Elements' cloud-based Financial Performance Review saves 50 hours per month and makes 'monumental' difference to Essex based accountancy practice

IRIS. Look forward



Customer Profile

From humble beginnings, forward-thinking practice Nordens Chartered Accountants is rapidly embarking on an advisory-led pathway as it expands and evolves its services.

Overview

Founded in 2002 by chairman Mark Norden, the journey started in Mark's Essex bedroom (with only his dog to keep him company!) helping his friends and family with their accountancy needs. Since then, the company has grown and positively thrived, with a major recent development being its own strategic advisory department to advise clients on growth, forecasting and business planning.

Solutions used

> IRIS Elements FPR

Challenge



Nordens has grown to a board of directors, 14 departments and over 2,000 clients from a variety of different sectors and industries. They range from sole traders to limited companies, construction to fashion and everything in between; a truly diverse accounting firm.

Amelia Silas, Head of Operations, explains how Nordens is proud to follow a different approach to a more traditional model, with its focus on supporting and guiding clients, through advisory.

Amelia tells us the aim is to *"really get clients to understand how their business works"*.

She says: *"We still do the compliance but try to really engage with our clients more on that side of things rather than just talking about how much corporation tax they have to pay at the end of the year. That's really the service we aim to deliver, alongside accurate work and meeting deadlines on time."*



Approach

50 hours saved each month

IRIS and Nordens have been working together since 2017, with the practice moving from CCH to IRIS, IRIS Docs, IRIS OpenSpace and IRIS Practice Management. Most recently, the practice adopted IRIS Elements Financial Performance Review (FPR), a cloud-based dashboard helping accountancy firms walk clients through their key business KPIs and drill down into the detail behind them.

The financial performance review dashboard provides a visually engaging five-year summary of clients' historical financial performance.

The dashboard consists of five components designed to provide useful insights:

- Profits and revenue trend analysis.
- Balance sheet performance over time.
- Cost analysis for the reporting periods.
- Profit percentages.
- Debtor and creditor days.

Amelia outlines the huge impact it is having already, saving an enormous amount of time each month – around 50 hours saved!



Solutions

Manual tools replaced with efficient technology

FPR has helped reduce manual tasks, effectively replacing the use of a tool the firm created themselves using Excel spreadsheets, which tried to show the variants, increases, decreases, and costs, ratios as part of providing advice to clients.

Amelia explains the difference IRIS made. *"When FPR came about we thought, wow, we already do that, let's work together and see if we can automate it more. It was quite time consuming originally. We were able to cut all the time out which we currently spend exporting the data and importing it into Excel - it's all there for us and it's brilliant. It's been great, the time savings especially have been fantastic."*

"It took anytime between 30 minutes to an hour, depending on the size of the client, to complete the internal spreadsheet we created. Now, using FPR, it's about 15 minutes and we still add commentary. If we're doing 100 sets of accounts a month, it's a huge amount of time saved. When that translates into money, time is money isn't it?"



Results

Monumental changes to the way we work with clients

Commenting on how the team is able to engage with the client more effectively thanks to the clear visuals that FPR offers, Amelia said: *"I think it's been monumental to be honest. It's a way of translating between the jargon that accountants use versus what the clients understand. It's been really significant in delivering the figures in a better way and helping clients to understand it."*

Expanding further on this point, she says: *"Being able to use graphs and charts is a much easier way to show this information, I think clients really appreciate that. It's not just, here's a set of numbers and words on a piece of paper, we visualise it and explain. It's much easier for them to understand their business and what's gone on and I think as a result you get much more buy in from the client."*

Amelia adds that internal referrals have gone up thanks to the additional advisory service they are giving (using FPR) when sending out accounts.

Jim Scott, Managing Director, IRIS Accountancy commented, *"Nordens is a brilliant example of how practices can evolve to add even greater value to their clients by delivering advisory services that benefit them in these uncertain times."*

We'd like to thank Amelia for taking time to chat with us, and for Nordens continued custom and support.

If you would like to find out more about the IRIS Elements Financial Performance Review, please [click here](#)