HOURS TO MINUTES

HRS → MIN

How to Save Time in Your Bookkeeping Workflow

Hubdoc™ intuit quickbooks plooto ScanSnap

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Can bookkeeping tasks *really* be completed in minutes?

Cloud technology is radically changing the way bookkeeping is done — especially when it comes to increasing efficiency and saving time. Processes and tasks that used to take hours now take only minutes to complete.

Although some might argue that automation is making the role of the bookkeeper obsolete, we couldn't disagree more. The role of the bookkeeper is *evolving*. Every change in the cloud accounting and bookkeeping technology ecosystem is an exciting opportunity for bookkeepers to empower their small business clients. The more bookkeepers can leverage technology to automate administrative tasks and improve efficiency, the more they'll be able to increase their firm's profitability, and the more prepared they'll be for the future.

Improved efficiency can increase your firm's profitability in a number of ways. For instance:

- You and/or your staff are able to serve a greater number of clients while providing high-quality service
- You're able to execute more predictable processes faster and consistently deliver work on time
- You're able to report on lead measures (as opposed to lag measures) and better plan for the future

The two most effective steps that best-in-class firms have taken to increase efficiency are:

01– Standardizing their workflows

02– Introducing **cloud bookkeeping tools** to automate administrative tasks

As a result of these actions, processes and tasks that used to take hours now take minutes to complete.

Standardizing your bookkeeping workflows and understanding where technology can do the heavy lifting is no easy task, but it's necessary for increasing efficiency. Those who have made the change agree that it's ultimately worth it.

"You'll quickly find that cloud accounting will make your life and the lives of your clients easier. And, not to be harsh, but the industry is changing – if you don't do it, you risk getting left behind."

— **Cindy Henderson Magner**, founder of Beyond Bookkeeping

In this document, we'll share recommended workflows for three of the most laborious bookkeeping processes (document collection, bill pay, and bank reconciliation), time-saving tips from cloud bookkeeping experts, and how standardization and the right technology can turn workflows that used to take hours into minutes.

Hubdoc · intuit quickbooks · plooto · ScanSnap

Document collection & management

Financial documents (i.e., bank statements, bills, and receipts) are fundamental to bookkeeping — very few tasks can be completed *without* these types of documents. However, sending in documents is often low on your small business clients' list of priorities.

As a result, chasing after client documents is one of the most time-consuming bookkeeping tasks. In fact, it's estimated that bookkeepers spend up to ***30% of their time*** chasing after documents and doing manual data entry.

Some bookkeepers say it can take up to **five to six phone calls and five to six emails** to get the documentation required to complete their work. A lack of centralization can also contribute to the time suck of document collection and management – without one central hub or digital filing cabinet, it can take an unnecessary amount of time to jump between systems and search for what you need.

It's easy to estimate the number of hours it takes just to collect bank statements. In the following example, we'll assume you have read-only access to your clients' bank accounts. If each client has two credit cards, a checking account, and a savings account, that's four accounts from which you or a member of your staff will need to download statements. If one of your staff is serving 20 clients, and it takes three minutes to log in to each account and download each of the statements, that adds up to four hours per month just downloading bank statements. ***That's four hours spent on work that (thanks to cloud accounting technology) could be completed in minutes.***

There's little doubt that the hours spent hounding clients for documents and manually collecting bank statements could be better spent elsewhere. Let's take a look at how standardization and technology can help transform hours collecting and managing documents into minutes.

APPROX. TIME SPENT DOWNLOADING BANK STATEMENTS WITHOUT CLOUD TECHNOLOGY

4 ACCOUNTS PER CLIENT × 3 MINUTES SPENT PER ACCOUNT

× 20 CLIENTS PER STAFF MEMBER

= 4HRS TIME PER STAFF MEMBER SPENT DOWNLOADING FINANCIAL STATEMENTS

WORKFLOW TOOLS:

Hubdoc is a cloud application that auto-fetches bank statements, bills, and receipts from 700+ banks, utilities, and online vendors; extracts the key data; and publishes them as transactions to QuickBooks Online. Hubdoc also syncs to cloud storage platforms for redundant backup and a streamlined document workflow.

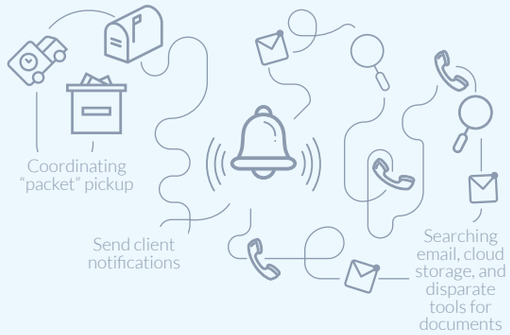
Fujitsu ScanSnap scanners enable high-speed scanning and digitizing of paper documents. Fujitsu ScanSnap integrates with Hubdoc to help collect and manage paper documents.

Cloud storage platforms such as **Box, Dropbox, Google Drive, ShareFile** and **SmartVault** enable secure backup. When integrated with Hubdoc, documents are automatically filed and easily managed.

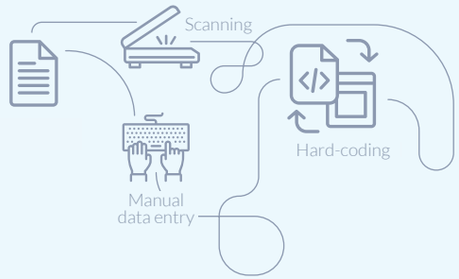
The Old Workflow

Manual processes

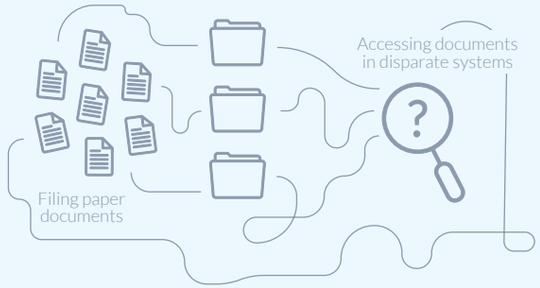
Intake *(Approx duration: 3-6 hours/client/month)*



Processing *(Approx duration: 3-4 hours/client/month)*



Management *(Approx duration: 2-4 hours/client/month)*



Recommended Workflow

Automated processes (with cloud tools such as Hubdoc, Fujitsu ScanSnap, and cloud storage platforms)

Intake *(Approx duration: 0.5 hours/client/month)*

Auto-fetch bank statements and bills; email documents or upload receipts via desktop or mobile app

Scan & digitize paper documents

Processing *(Approx duration: 1-2 hours/client/month)*

Automated data extraction, coding, and publishing

Management *(Approx duration: 0.5 hours/client/month)*

Automatically and securely file documents for easy access

Automatically push to cloud storage for redundant backup

* Times to execute are estimated based on conversations with bookkeepers. Durations may vary based on a number of factors *(type of client, level of service, volume of transactions, etc.)*.

Approx. time to execute: **8 – 14** hours/client/month* → Approx. time to execute: **2 – 3** hours/client/month*

Outcomes

Old Workflow	Recommended Workflow
Scattered documents: Even with a cloud storage solution, documents flow in from multiple channels, making it difficult to keep track of them and manage how they're filed.	**Centralization:** Automation tools enable documents to be automatically collected, automatically filed, and automatically stored in one central, easily accessible hub.
Reliance on paper & physical storage: A large portion of physical office space is often required for paper document storage.	**Paper-free processes:** The right technology stack will allow you to scan in documents, enabling more space, greater flexibility, and an environmentally friendly office.
Manual data entry: Processing documents and manually entering data takes up hours of time and is prone to human error.	**Automated data extraction:** Save hours of time and eliminate the risk of human error by using tools that will automatically extract necessary key data.
Strained relationships: If the majority of your client interactions involve "nagging", your client will struggle to see the value you provide.	**Improved relationships:** Spend more time advising your clients and building a better relationship (instead of chasing or "nagging" them for information).
Low efficiency: Between the high volume of incoming documents and the repetitive nature of document collection, this workflow takes up a lot of time and involves multiple stakeholders.	**Increased efficiency:** Let automation do the heavy lifting. Gain mass efficiencies by standardizing your document collection, processing, and management workflow and leveraging technology.

Top time-saving tips

TECHNOLOGY ENABLES ANYTIME ACCESS

"We have our clients leverage technology to electronically submit their documents to us. Many clients choose to use their smartphone. For larger organizations, we assist them in installing a high-speed scanner to forward supporting documentation to a central location like Hubdoc or Box. Along with saving us many paper cuts, our virtual team can dial into a client's set of books anytime to easily categorize documents and reconcile the necessary bank accounts."

– Jennie Moore, **Moore Details Inc.**

ONBOARD YOUR CLIENTS TO YOUR WORKFLOW

"There is no more waiting on documents to arrive at our office via snail mail, driving to clients (a big, BIG time saver), or document drop-offs from clients. Part of our client onboarding process involves training on our workflows and tools such as Hubdoc, so they know they can either email documents directly out of their inbox or take a quick pic from their phone app!"

– Lauretta Finis, **Quick Bizness Bookkeeping Solutions**

USE THE RIGHT COMBINATION OF TOOLS TO ELIMINATE WAIT TIME

"Saving time and increasing efficiency is one of our top goals. We use Hubdoc to auto-fetch bank statements every month. And we also use Slack to send auto-reminders to clients every Monday morning to upload receipts. This way, we are not waiting for them or spending time trying to email everyone."

– Sherrell T. Martin, **Nitram Financial Solutions**

EDUCATE YOUR CLIENTS TO KEEP THEM MOTIVATED

"We tell our clients: 'Anytime you make a business purchase, take a picture with your phone and send it to Hubdoc.' That way, everything is there when we need it. To motivate them to do this, we also educate them about compliance – source documents are required for audit-proofed books!"

– Octavia Conner, **Say Yes to Profits**

ENGAGE YOUR CLIENTS (AND MAKE IT FUN!)

"One thing I do is assign 'days' to my clients – days that they know I will be dedicated to working on their file. Providing them with these dedicated dates gives them the opportunity to get everything before I need it. I also try to make their role in document collection fun – I jokingly tell them to sit down on Friday nights with a glass of wine and upload or take photos of their receipts that can't be auto-fetched during that time."

– Lisa Channel, **Bonfire Bookkeeping**

Bill pay

There are a number of hurdles that can get in the way of efficient payment processing. Process inefficiencies such as back-and forth client communication, obtaining approvals, and dealing with paper checks (to name just a few) can make it difficult to justify adding a service that's supposed to make your clients' lives easier.

When packaging a service that involves so much reliance on the client, it's imperative to be as streamlined as possible. For bill pay, this means considering how you can better manage time-consuming tasks such as organizing check runs, delivering checks to the signer, and mailing checks to the vendors — or, finding the tools you need to eliminate these steps altogether.

Standardizing your workflow and adopting the right technology can shave off the hours it once took to complete the manual tasks associated with payment processing. *(Note: this recommended workflow builds off of the previously presented document collection and management workflow.)*

WORKFLOW TOOLS:

In this workflow, **Hubdoc** can be used to automatically fetch bills, and/or to extract key data from documents that are uploaded or emailed.

Plooto is an all-in-one integrated online payment platform for businesses to send and collect payments for their payables and receivables. Plooto integrates with QuickBooks Online for easy payment processing and accounting.

QuickBooks Online is a cloud accounting platform developed by Intuit. By integrating Plooto with QuickBooks Online, you can eliminate double data entry, make quick and easy payments, and automate reconciliation.

Approx. time to execute: **18 – 34** *hours/client/month**

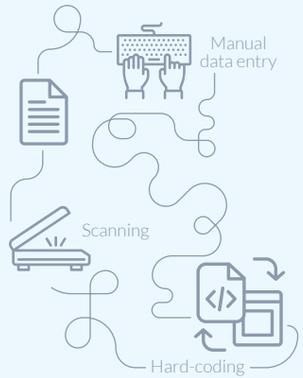
Approx. time to execute: **9 – 14.5** *hours/client/month**

The Old Workflow

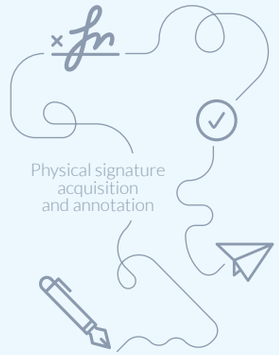
Manual processes

Intake *(Approx duration: 3-6 hours/client/month)*

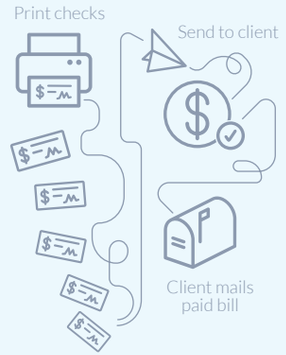
Processing & Coding *(Approx. duration: 3-4 hours/client/month)*



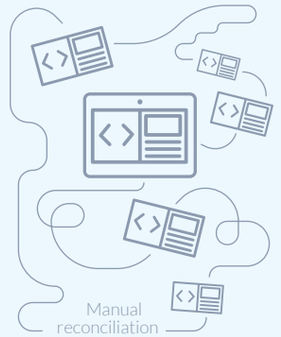
Approval *(Approx. duration: 2-4 hours/client/month)*



Payment *(Approx. duration: 2-4 hours/client/month)*



Accounting *(Approx. duration: 8-16 hours/client/month)*



Recommended Workflow

Automated processes (with cloud tools such as Hubdoc, QuickBooks Online, and Plooto)

Intake	Processing	Coding & Posting	Approval	Payment	Accounting
(Approx duration: 0.5 hours/client/month)	*(Approx duration: 0.5-1 hours/client/month)*	*(Approx duration: 1-2 hours/client/month)*	*(Approx duration: 0.5 hours/client/month)*	*(Approx duration: 0.5 hours/client/month)*	*Approx duration: 6-10 hours/client/month*
Automatically fetch or upload bills and invoices	Automated data extraction, coding, and posting	Sync bills to Plooto	Automated workflow & paperless audit trail	Send electronically from anywhere	Automatically synced

* Times to execute are estimated based on conversations with bookkeepers. Durations may vary based on a number of factors *(type of client, level of service, volume of transactions, etc.)*.

Outcomes

Old Workflow	Recommended Workflow
Variable cost: The costs associated with manual processes will vary based on postage, your server, travel time, etc., making it difficult to predict and account for in a fixed pricing model.	**Fixed cost:** Cloud technology negates the unpredictable costs associated with postage, travel time, etc., allowing you to easily account for these costs in your fixed pricing model.
Liability: With documents constantly being passed back and forth, it makes it difficult to maintain an audit trail, control access, and comply with security policies. Moreover, manual processes are prone to human error.	**Compliance:** With documents and data passing seamlessly between integrated technology systems, there is a clear audit trail, controlled access, and policy compliance. Automated approvals also decrease the risk for fraud or embezzlement.
Strained relationships: The back-and-forth effort required to obtain approvals and hound clients for information will ultimately result in an unproductive relationship (where the bulk of your interactions don't seem to add value to their business).	**Improved relationships:** No more chasing after documents and approvals! The bulk of your interactions can be spent discussing your clients' business goals.
Low efficiency: Your valuable time is spent on administrative tasks (travel, data entry, physical filing, scanning, writing checks, obtaining approvals, etc.) instead of value-add work.	**Increased efficiency:** Administrative tasks are automated, giving you more time to focus on high value tasks and take on more clients.

Top time-saving tips

KEEP IT SIMPLE

"Paying bills is no longer a chore with the many applications and electronic processes at our disposal. By leveraging apps like Plooto, we can create payments and government remittances for our clients, as well as have them sign off on the request in advance. It's the perfect workflow — the client is able to see the supporting documentation captured through Hubdoc and can easily approve transactions (without having to find a pen!). My clients and I save a ton of time and can focus on what really matters: getting them the feedback they need to be profitable."

– Jennie Moore, **Moore Details Inc.**

LEAD BY EXAMPLE

"The majority of our bills are on auto-pay, charged to one specific card that gets paid off every month. This saves time in matching transactions to multiple accounts and helps boost our credit at the same time. We train clients to do the same thing, which makes it super easy to set up auto-posting of receipts in Hubdoc."

– Sherrell T. Martin, **Nitram Financial Solutions**

ASK FOR INFORMATION UPFRONT

"When we onboard new clients, we ask them to complete a spreadsheet that includes all of their vendors and key information we need to set up automatic payment processing. It also helps the client, because they know which bills we're paying on their behalf. Getting this information upfront allows us to complete this process much more quickly in the long run."

– Octavia Conner, **Say Yes to Profits**

Reconciliation & reporting

Performing bank reconciliation on a weekly basis is key for minimizing the lag time between activity and coding. As a result, bookkeepers are able to resolve discrepancies quickly *(i.e., while the client still has the details top-of-mind)*.

The challenge with performing bank reconciliation so frequently is that it can quickly become inefficient — especially without an airtight, standardized workflow. Standardizing your weekly reconciliation workflow is especially important because it's a process that often involves multiple tools. If these tools aren't able to integrate with each other, it will impact the efficacy of your weekly reconciliation process.

As such, a cloud-based general ledger is critical for cutting down your time to reconcile. In fact, with the right tools, bank reconciliation can be accomplished in just a few clicks. *(Note: this recommended workflow builds off of the previously presented document collection and bill pay workflows.)*

WORKFLOW TOOLS:

Hubdoc™

In this workflow, **Hubdoc** can be used to automatically fetch or conveniently upload bank statements, bills, and receipts; automatically extract the key data; and publish them as transactions in QuickBooks Online for one-click reconciliation and audit-proofed books.

plooto

Plooto's integration with QuickBooks Online makes it easier than ever to process payments and further increase efficiency in bank reconciliation.

intuit quickbooks

QuickBooks Online is an essential tool for understanding the health of your clients' businesses. With QuickBooks Online, you can easily complete bank reconciliation, manage financial reporting, and provide relevant insights about your clients' business performance, in near real-time.

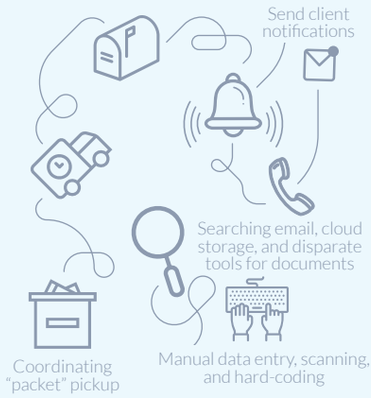
Approx. time to execute: **4.5 – 8.5** hours/client/week*

Approx. time to execute: **3 - 4** hours/client/week*

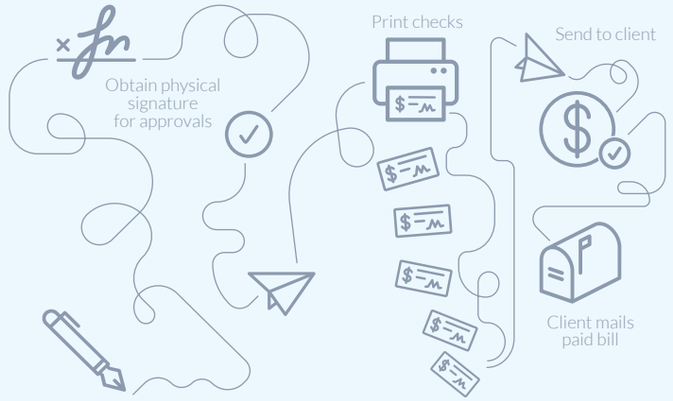
The Old Workflow

Manual processes *(note: all times are weekly)*

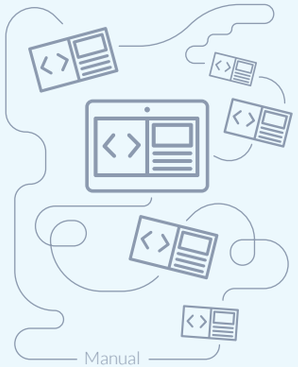
Intake & Processing *(Approx duration: 1.5-2.5 hours/client/week)*



Bill Pay *(Approx duration: 1-2 hours/client/week)*



Reconciliation *(Approx duration: 2-4 hours/client/week)*



Recommended Workflow

Automated processes with tools such as Hubdoc, Plooto, and QuickBooks Online *(note: all approximated durations are weekly)*

Intake & Processing	Bill Pay	Reconciliation		Reporting	
(Approx duration: 0.5 hours/client/week)	*(Approx duration: 0.5 hours/client/week)*	*(Approx duration: 1.5-2.5 hours/client/week)*		*(Approx duration: 0.5 hours/client/week)*	
Review & publish receipts and bills from financial document management app	Review AP report and pay bills	Reconcile sales & additional accounts *(if applicable)*	Reconcile bank & credit card transactions	Run & review relevant reports *(if applicable)*	Notify client with status update & questions

* Times to execute are estimated based on conversations with bookkeepers. Durations may vary based on a number of factors *(type of client, level of service, volume of transactions, etc.)*.

Outcomes

Old Workflow	Recommended Workflow
Lack of context: In this process, transactions occur without context (i.e., missing source documents), which can cause confusion and unnecessary back-and-forth.	**Contextual transactions:** With the right technology, documents can be published in a timely manner, enabling better context surrounding transactions.
No audit trail: Missing source documents and scattered paper make it difficult to maintain audit-proofed books.	**Audit trail:** With QuickBooks Online, source documents can be attached to transactions, automatically enabling audit-proofed books. The **Audit Log** feature in QuickBooks Online also makes it easy to track changes made throughout the history of a transaction.
Delayed reporting: Manual processes and missing and scattered information lead to delayed or late reports. As a result, the information included in the report is less relevant.	**Faster reporting & better insight:** Automation allows for information and data to be collected faster (in near real-time in many cases), resulting in more relevant reports. Moreover, more time can be spent analyzing data to provide valuable advice.
Low efficiency: Manual data extraction, back-and-forth communication, and jumping between systems all add unnecessary steps (and therefore, unnecessary time) to a process that must be completed at a high volume.	**Increased efficiency:** Automated data extraction, streamlined communication, and integrated systems make it easy to standardize repetitive processes and complete them in less time.

Top time-saving tips

AUTOMATE CODING

"Bank reconciliations are done in a snap! Between transactions being automated in QuickBooks Online or published over from Hubdoc, they are coded and matched to the bank quickly. And in QuickBooks Online, any transaction matched is automatically marked as cleared in the reconciliation. So we get to a zero difference quick and fast."

– Sherrell T. Martin, **Nitram Financial Solutions**

AUTOMATE RECONCILIATION FOR RECURRING TRANSACTIONS

"We use the bank feed feature in QuickBooks Online, making sure to match the downloads to the appropriate transactions already in QuickBooks. For regular recurring transactions, we use either the Recurring Transactions or Bank Rules feature to automate the entry. If this process is all handled correctly, even the most difficult reconciliation takes only a matter of minutes compared to the old manual process."

– Judie McCarthy, **Think Leader Consulting**

RECONCILE IN BULK

"Love, love this part – we no longer have to wait and wait for the client to send in bank statements… they are waiting for us in Hubdoc! Documents are processed in Hubdoc, then move into QuickBooks Online within a matter of minutes. We then match each transaction to the online bank feed. We bulk-match so we can process a bulk amount of transactions in one click of a button. Once we click into our bank reconciliation, we love seeing that 0.00 difference. Bank reconciliation in less than one minute — gotta love that!"

– Lauretta Finis, **Quick Bizness Bookkeeping Solutions**

TECHNOLOGY PROMOTES SECURITY

"First, having a read-only bank card for clients is a must. This is our secure way to log into the client's online bank account to obtain their bank statement. Or, better yet, we send our trusty app friend Hubdoc to go and fetch the bank statements. Next, leveraging bank feeds and Bank Rules in applications like Quickbooks Online increase accuracy and reduce reconciliation time."

– Jennie Moore, **Moore Details Inc.**

Turning hours into minutes

Standardization isn't easy, and implementing the tools you need to help you save time can seem daunting. In the workflows listed in this document, we provided recommended steps and tools that will help you move away from manual, paper-ridden processes and cut down execution time. Although these workflows will help you experience major time savings in the long run, initial implementation requires strategic planning and an upfront investment in time. It's best to tackle these changes in stride – take small steps, and set realistic goals. Turning hours to minutes won't happen overnight!

We recommend starting with the following steps:

DOCUMENT YOUR WORKFLOWS. Write down every step in your workflow, who owns it, and how long it will take. This exercise will help you to standardize your workflows, as well as better understand the areas that could be improved with technology.

START WITH THE JOBS YOU HATE THE MOST. A question that often arises with standardization and technology implementation pertains to prioritization — which process(es) should you start with? We recommend starting with inefficient processes that you know are impacting your firm's quality of work. Or, start with a highly repetitive foundational process (such as bank reconciliation) – even small changes in high volume, highly repetitive processes like this will enable massive efficiency gains.

STANDARDIZE YOUR ONBOARDING PROCESS. The ongoing success of any process change depends on how well you manage the change upfront, and how you maintain accountability. In addition to onboarding your current clients to the new tool and/or workflow, ensure you standardize your onboarding process for new clients so expectations are set from the get-go.

Every change in the accounting and bookkeeping technology ecosystem is an exciting opportunity for bookkeepers to further increase efficiency. Finding new ways to automate will help firms serve a greater number of clients, provide high-quality work, and ultimately, increase profitability while serving up amazing client experiences. Embrace automation for time-consuming administrative tasks so you can spend more time doing what you love!

Recommended Resources

GENERAL WORKFLOW IMPROVEMENT

- Bookkeeping Workflow Template
- Bookkeeping Client Onboarding Checklist
- Weekly Reconciliation & Month-End Close Checklist
- App Evaluation Checklist

TECHNOLOGY TIPS & TRAINING

Document Collection & Management

- Hubdoc Certification Courses
- How to Go Paperless with Hubdoc & Fujitsu ScanSnap
- Fujitsu ScanSnap Cloud Help Center

Bill Pay

- Plooto Support Center

Reconciliation & Reporting

- QuickBooks Online Tutorials
- Firm of the Future

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Quick Bizness Bookkeeping Solutions

Octavia Conner,
Say Yes to Profits

Judie McCarthy,
Think Leader Consulting

Automate document collection with Hubdoc! Book a free demo today.

BOOK A DEMO

Simplify document capture with the one-touch ease of ScanSnap.

LEARN MORE NOW

Streamline AP and AR with Plooto. Register for free, and book a demo today!

BOOK A DEMO

Smarter business tools for the world's hardest workers. Run your whole business better with QuickBooks.

SPEAK WITH AN EXPERT