

Partner Success Story

How **introducing automation** enabled Equation Accounting to **experience 10% business growth**

Learn how Hubdoc helped Equation Accounting:

- Achieve **10% overall** business growth
- Easily **comply with Making Tax Digital** (MTD) for VAT
- Expand service offerings to **include automation and financial coaching**

“Hubdoc takes things to the next level in efficiency, phasing out hours of time manually collecting and organising documents. Plus, it has the capability to extract data from invoices and input it digitally, directly into our accounting software, Xero. **This saves hours of time** and is particularly useful for single-entry invoices.”



Stephanie Pettitt,
Equation Accounting Ltd



About Equation Accounting Ltd

Equation Accounting is a cloud accounting advisory firm established more than 10 years ago. Based in Poole, UK, Equation specialises in working with freelancers, digital designers, and design engineers. Led by Managing Director Stephanie Pettitt, the firm's mission is to help clients understand their figures and to streamline and automate their accounting processes.



About Daniels Fish & Chips

Daniels is an independently owned fish and chips restaurant and takeaway chain founded in 1996. With a focus on quality and sustainability, Daniels quickly expanded to eight locations. Equation Accounting currently works with Daniels to provide accountancy, bookkeeping, and advisory services.

The Problem: Time-consuming manual bookkeeping, generated by paper-based businesses

Firms who have embraced cloud technology understand that it's an effortless way to work digitally. However, for paper-based businesses, even cloud-savvy advisors can find themselves chasing paper invoices, bills, and statements, and entering data manually.

Such was the case with Equation Accounting – despite attempts to encourage paper-based clients to work with 100% digital documents, Managing Director Stephanie Pettitt found that some clients continued to send a mix of paper and digital copies, which were time-consuming and laborious to process.

“We found ourselves spending a lot of time chasing, organising paperwork, and manually entering data,” explains Stephanie. **“All the retrieving, downloading, sorting, saving, and manual data entry is a time-consuming and laborious activity, which we felt could be streamlined.”**

Additionally, there were costs, both direct and indirect, associated with Equation Accounting's paper-based processes. “The rates per hour to chase, sort, save, and scan documents really added up, but there was also a less obvious, more intangible cost which arose,” says Stephanie. **“We found if clients were regularly chased for documents such as bank statements or copy invoices,**

it made the overall experience for them a bit negative, rather than being the upbeat, positive message we wished to express.”

This situation also had time implications. For smaller clients, Stephanie could spend up to an hour each month chasing and processing documents, and several hours per month for larger clients. Over the course of a year, that amounted to *hundreds* of hours!

The desire to improve this time-consuming and laborious process was further increased by the introduction of Making Tax Digital (MTD) for VAT, the UK government initiative aimed at moving all income taxes to the cloud by 2020. With MTD fast approaching, everyone at Equation Accounting knew it: there had to be a better way!



Equation Accounting's Document Workflow

Auto-Fetch

Automatically collect client documents from hundreds of suppliers



Auto-File

File documents for easy access & organisation



Auto-Extract

Automatically extract key information, including vendor name, date & total amount



Publish to Xero

Publish the document to match to the corresponding transaction in the bank feed



The Solution: A fast and simple method for document collection & data extraction

With new insight into how 'fetch and extract' technology could greatly impact her accountancy practice, Stephanie adopted Hubdoc at Equation Accounting as soon as she learned about its functions.

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Currently, Equation Accounting uses Hubdoc to automatically fetch supplier source documents, sort and organise invoices and statements, extract key data, and post transactions directly to Xero.

One of Equation Accounting's clients, local restaurant and takeaway chain Daniels Fish & Chips, has seen tremendous benefits from adopting Hubdoc. **"We used to be a traditional, paper-based business,"** notes founder Daniel Pettitt. **"With eight locations, we were generating a ton of paperwork, which took a long time to process manually each month. Now, Hubdoc receives much of our data automatically, and we have also set up**

auto-forwards for our emailed invoices. This has saved hours of time, both for myself and for Equation Accounting."



WORKING WITH HUBDOC

Practices with 5+ clients on Hubdoc are automatically enrolled in Hubdoc's Partner Program and work closely with a dedicated Customer Success Manager to ensure they're getting the most out of Hubdoc.

"We love that the Hubdoc team is friendly and interactive. They are genuinely interested in listening to users' experiences, discussing the software in order to improve it, or to advise on other ways Hubdoc can be used to make data processing even more efficient," says Stephanie.



“Hubdoc is, quite simply, a document game-changer!”

Stephanie Pettitt,
Equation Accounting Ltd

The Result: A 10% increase in business growth, easy MTD compliance, and the creation of additional services

By adopting Hubdoc, Stephanie and her team have been able to increase efficiency in their document workflow. The time savings have enabled Equation Accounting to grow by 10% since implementing Hubdoc in August 2018 – the result of adding new clients and offering additional advisory services.

Automating your bookkeeping workflow can feel like a calculated risk to some – after all, with all that time saved, wouldn't the business now need to generate more income to replace the hours lost?

Ever the entrepreneur, Stephanie recognised the positive opportunities and capitalised on the freed-up time, sparking the creation of new services and additional income streams.

This extra time also enabled Equation Accounting to seek new clients, as well as develop team expertise to offer greater value and service to their existing clients.

“We found a couple things happened with the time we gained with Hubdoc: our clients were happy that we were still doing high-quality work but for fewer billable hours and overall better value, so our customer referrals jumped. With substantial time freed from our increased efficiencies, we naturally took on these great referrals as new clients.

“Additionally, we used the time to expand and diversify our skills, introduce new services, create marketing campaigns, and improve our offer to include workflow efficient technology. It was truly a win-win.”

Artificial intelligence has arrived – and it's here to help automate your business

Adopting new technologies can be challenging for both advisors and their clients – especially when it comes to finding a process that works.

However, with careful planning and strategic implementation, firms such as Equation Accounting have seen huge benefits from embracing document collection and data extraction software such as Hubdoc. “Once you have started utilising its amazing capabilities, you will not look back,” says Stephanie. “Hubdoc is, quite simply, a document game-changer!”

Implement a digital process that works – try Hubdoc at your practice!



Contact Hubdoc today to learn how to automate document collection and data entry for a better client experience and seamless bookkeeping.

BOOK A DEMO

