



# Forward Thinking Accounting Firms Turn to Apps To Boost Client Loyalty

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## Biography

Joel is the CEO of My Firms App™ ([www.myfirmsapp.co.uk](http://www.myfirmsapp.co.uk)) and is no newcomer to the Fintech market or working with professional service companies. Joel owns Insight Marketing, SalesForAccountants and Insight Digital Media, with over 20 years' experience working with Accountants, IFAs, Financial Planners, Law Firms and professional service companies.

He pioneered the My Firms App product back in 2012 as he could see the huge benefits of Apps for professional firms who wanted to care for existing clients and market profitably to potential new customers. Now the company provide the only compliant approved and endorsed Apps for accountants and bookkeepers in the world. With hundreds of professional firms subscribing to the software and over 130,000 end users.

Over recent months the My Firms App platform has been successfully launched in UK, Ireland, Australia and America – with growing demand from markets such as New Zealand, South Africa and Canada.

Joel has a hands-on role within the family of companies and enjoys meeting clients and helping them future-proof their businesses. As the App continues to expand in the UK and overseas, Joel continues to ensure the App puts accountants first and the product gets get better and better with the help and support of the entire team.

Outside work you will often find Joel with his friends or family enjoying varied hobbies from salmon fishing to watching his son play rugby or sailing. Joel is also an assistant pastor at a local church and runs numerous youth groups.

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**Paper type** Research

## Abstract

*Today's businesses face an uphill challenge to keep their customers loyal, and with the Google effect meaning that competitors are only a click away; instilling loyalty amongst existing clients is the new imperative.*

## Introduction

It costs up to seven times more to acquire a new customer compared with keeping an old one, so the role that Apps can play in boosting client loyalty in today's increasingly mobile world cannot be under played. Globally, time spent in Apps has nearly doubled over the past two years and, on average, consumers spend two hours per day in Apps. According to App Annie<sup>1</sup>, the market data and analytic company, in 2021, users will spend more than three trillion hours in Apps globally and rapid, sustained growth is expected across the App economy.

Mobile Apps are now the primary channel for many of us, and it's clear that mobile is presenting businesses with an unparalleled opportunity to engage directly with



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*Analysis*

their customers. They are easy to access through an icon on the home screen; no URLs are required, and they currently provide the best experience on mobile devices.

### **How do Apps affect customer loyalty?**

Mobile Apps provide a highly targeted channel for open two-way communication that can be a powerful driver of customer loyalty.

For example, with your own branded App, it is much easier to send individual messages that are called 'push notifications' in this new Appy world that are tailored to your specific client. Evidence already suggests that triggered push notifications in particular deliver remarkably high ROI and according to ZipStripe research, it takes a recipient an average 6.5 hours to view an e-mail, but only 15 minutes to view these instant messages.

When users see that a business is going the extra mile to speak to them personally, it can make all the difference in terms of their loyalty. Then, armed with data on what works, it is easier to continually optimize to make targeting and messages more and more effective.

Putting your App platform the centre of your client's business activities also helps to drive customer loyalty and is made easier with useful tools that become part and parcel of their day.

Information from Smartphone cameras can be integrated and processed within a native App and used to record copies of receipts and invoices, which can then be sent directly to the accountant and help provide a compelling user experience for the business owner. Everyone likes to that feeling of achievement and of a job being completed and the receipt management tool really helps to forge that all – important link between the client and accountant.

The mileage tracker is another highly popular tool made possible by the App ecosystem. It utilizes the GPS functionality found in Smartphones to detect the user's location, records the business mileage for each trip and stores the data in a file that can easily be exported to the accountant. Because it only requires one push of a button to start the tracking device, it easily becomes second nature and solves an age-old administrative issue that has perplexed businesses for years.

### **How to stay first in the App world and in your client relationships**

Your App does not have to be a single offering as there are many useful Apps in the thriving add-on community in this powerful eco system. By incorporating these add-ons in your App, along with Cloud Accounting login portals, you can make sure that your clients will see you as the main link between them, the principal software accounting companies and the add-on community.

How access is managed is a major consideration in this new Appy world and it is important to keep control and not give away trusted adviser status. It is all too easy to be cut out of the loop and this is happening to some extent in Australia where the



ATO and various software companies have launched Apps that are aimed directly at the accountant's client base. Having the firm's own branded App protects the accountant's status as it provides the mechanism to link to the others from within the App. It also helps to alleviate confusion for clients as their home screens become more streamlined and your icon becomes the place to go for all financial and tax tools.

With adults spending the majority of their time on their Smartphones in Apps, accountants have it in their grasp to boost customer loyalty by delivering a tailored App experience that reaches out and makes the client feel valued.

The old adage 'Customer satisfaction is worthless. Customer loyalty is priceless' stands true, even in this new App driven world.

#### Reference

- <sup>1</sup> <https://www.appannie.com/en/insights/market-data/2018-app-predictions-mobile-convenience-will-drive-transformation-across-industries/>