



# Start the Digital Journey with Receipt Management

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## Biography

*Daniel Richards is Strategic Partnerships Director and a member of the executive team at MyFirmsApp (<https://www.myfirmsapp.co.uk>), the global leader in Apps for Accountants and Bookkeepers.*

*Daniel has been involved in helping professional service firms grow and make the most of new techniques, strategies and technology for over 17 years. He is considered to be a thought-leader, is a renowned speaker, and is the go-to-guy for firms and professional bodies when it comes to Apps for accountancy firms.*

*He has hundreds of testimonials from large and small firms alike, has presented to thousands of firms through the MyFirmsApp and Insight webinars, and regularly speaks for the professional bodies and membership organizations.*

**Keywords** Digitization, Mobile, Receipt management, Businesses, Cloud, Apps  
**Paper type** Research

## Abstract

*In recent years, the accounting profession has faced a full-on challenge to change the mindset of clients who want to hang on to their old ways and haven't been prepared to take on new digital tools. But as the author in this article explains, as we enter a new decade, there are encouraging signs that more clients are looking to change the way they do things.*

## Introduction

As businesses start concentrating on their core businesses and ditch the time spent on administration, there is at last a realization that lives can be easier. One area of change which is long overdue in the business community is in the area of Receipt management.

All business owners recognize that they need to record and keep track of their receipts. However, it hasn't made sense for a very long time for clients to ram them into plastic bags and then drop them off at their accountants where long hours are spent sorting and entering them onto the accounting system.

Going the digital route allows receipts to be scanned on-the-go using a smartphone and gets rid of the plastic bag option. Educating clients to deal with receipts immediately delivers huge advantages in terms of generating efficiencies and time



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*Analysis*

savings for both elements of the partnership: the business owner and the accountant. It can be achieved very easily by using the camera on smartphones to 'snap' receipts and send them over to their accountants in real time and strengthen the 'working' connection between client and accountant.

### **Mobile first applications**

Adopting a digital approach to receipt management makes perfect sense in a country where close to 9 out of 10 adults own a smartphone. *The Deloitte Mobile Consumer Survey 2019*<sup>1</sup> predicts that it is likely to remain the most owned, most used, and most personal device among UK adults for many years to come. Its capability will be iterated significantly over the medium term: it will become faster, thanks to more powerful processors, it will become more intuitive, thanks to more native smartphone applications, it will become better connected, due to the roll out of the latest cellular standard (5G) and the latest Wi-Fi standard (Wi-Fi 6), it will become more secure, due to greater use of biometric (fingerprint, facial and iris) authentication.

As a result of these and other advances, investment in mobile first applications by business and government, is likely to grow so it follows that any process for receipt management that uses a smartphone is going to find support amongst the business community.

### **Receipt management software**

But with so many receipt management tools now available, how easy is it to make the right recommendation to your clients? This is the dilemma facing a lot of the accountants we speak to and is the reason why we commissioned an overview of the market in the *Definitive Guide to Receipt Management Software*<sup>2</sup>. This is the first time detailed reviews of the main receipt management tools along with summaries of all their respective features and benefits have been drawn together into one quick and easy read.

The aim of the guide is to help accountants make a more informed choice by looking at the whole picture: from where to begin when thinking about Receipt Management Tools, the security around this technology, the storage of data and how best to encourage business clients to start using a Receipt Management App.

Extensive research in the report was conducted by author, Allison Plager, a leading figure in the accounting and tax profession. As she points out in the introduction, there are many different receipt management tools available on the market; all with different features and benefits that are designed to take full advantage of the move to digitalization, so the choice isn't at all clear cut for accountants.

While all the products reviewed in the guide have in common the facility to scan receipts and store them in the cloud, some are essentially a means of tracking employee expenses, saving the need for paper expense claims and often resulting in speedier payments to the employee. Others are aimed squarely at small businesses that wish to speed up and automate their bookkeeping by using their phone to take a photo of a receipt.



One thing is clear: clients will be looking to their accountants more and more in 2020 to help them streamline the administrative side of running their businesses.

### **In conclusion**

There is an opportunity for accountants to be seen as business mentors with wide ranging experience of the many digital tools that are available and are able to direct their clients to those most suited to their needs. As the guide reveals, the options range from an in-built tool within the accountant's own App, which can be given to clients and is free for them to use to more sophisticated products that carry a monthly fee.

We are already seeing a shift towards accountants working with more than one chosen software partner, so clients aren't shoe horned into a one size fits all approach but as Allison says, the choice isn't at all clear cut for accountants. Hopefully, the guide, which is available as a free download<sup>2</sup>, will make it easier to choose the right receipt management tool for every client and to generate valuable efficiencies that could save hundreds of hours that would once have been spent sifting through paper receipts.

#### **Reference**

- <sup>1</sup> <https://www2.deloitte.com/uk/en/pages/technology-media-and-telecommunications/articles/mobile-consumer.html>
- <sup>2</sup> MyFirmsApp, The Receipt Management Guide, [https://www.myfirmsapp.co.uk/receipt-guide/?utm\\_source=PR&utm\\_medium=content&utm\\_campaign=RMG](https://www.myfirmsapp.co.uk/receipt-guide/?utm_source=PR&utm_medium=content&utm_campaign=RMG)