



Case study

Twinfield

Goodman Jones

Early cloud adoption delivers competitive advantage for Goodman Jones. While the core audit and tax services remain integral to the accountancy profession, there is a growing shift towards differentiating services with high level professional business advice to support clients' ongoing business expansion. Five years into its adoption of Twinfield online accounting, this London-based accountancy practice has achieved significant efficiencies that are enabling the firm to deliver 'more for less'.

The provision of online access to the latest financial information provides a foundation for the delivery of value added services that exploit the firm's strong business advisory track record. Working with Wolters Kluwer, Goodman Jones is now building on its experience and cloud expertise to enhance the information provided to clients, including a dashboard of key performance indicators and mobile access to highly visual reports.

Business advice

Accountancy firms across the UK are facing up to a changing business environment and assessing the way innovative technologies, such as cloud-based solutions, can deliver both improved efficiencies and a platform for business advisory services. For Goodman Jones LLP, the decision to adopt the Twinfield online accounting system five years ago has proved extremely prescient.

"One of the primary benefits of the adoption of the cloud-based Twinfield solution has been the removal of the IT headaches associated with traditional desktop systems."

Established more than 75 years ago in central London, today Goodman Jones has 14 partners and over 70 staff. The company's client base ranges from international groups and larger companies, to fast growing entrepreneurial businesses and its emphasis has always been on the delivery of business advice alongside core services. However, as Philip Woodgate, partner at Goodman Jones, explains, "The market has changed in recent years. Accountancy firms today need to be able to deliver more service for less. With growing pressure on price, we must ensure that Goodman Jones continues to operate very efficiently and retains a strong team of specialists that deliver high-level business advice to clients."

Process improvement

While Goodman Jones had identified the need to move from traditional client/server technology to the cloud, it was critical to find a solution that could support the needs of their clients - including fast growth businesses expanding quickly to the £20m turnover range to international organisations operating both multi-currency and multi-country. It was also critical to find a solution that could provide the depth of financial reporting required by these businesses.

Case study Twinfield / Goodman Jones

“Twinfield was the answer to many of the issues Goodman Jones faced. We have a number of international clients and remote staff in the UK and Ireland. We need to be able to connect our people and our clients anytime, anywhere. That’s not possible with traditional accounting systems,” Woodgate says.

One of the primary benefits of the adoption of the cloud-based Twinfield solution has been the removal of the IT headaches associated with traditional desktop systems. Twinfield provides a zero installation, zero maintenance, browser-accessed solution. With no version control, software updates or user management, this provides exceptional resilience and high availability of the solution and ensures anytime access. “As users for over five years we’ve found it astonishingly reliable,” says Woodgate.

“Twinfield provides a zero installation, zero maintenance, browser-accessed solution.”

The use of Twinfield as the core accounting engine has also enabled Goodman Jones and its clients to achieve significant efficiencies, primarily through the automation of tasks. A combination of electronic bank statements and self-learning technology that streamlines posting based on previous transaction history has reduced processing time, enabling reduced time spent on bookkeeping and increased focus on value added advice.

Client services

Furthermore, both the company and its clients now have far more transparent access to financial reports. Twinfield carries out the bookkeeping services as usual and provides clear and transparent online Twinfield reports to deliver insight into key business issues, from monthly costs to specific supplier information. “With Twinfield we provide clients with clarity and transparency in their financials in a way that is easy to access whenever required,” says Woodgate.

Goodman Jones is also exploiting this improved, timelier access to information, to help clients gain a clear picture of their business. As Woodgate says, “Accountants cannot provide advice just based on gut feel and unsubstantiated data. However, by having access to financial information in one central system, combined with proven specialist expertise in key areas such as tax, we have a fantastic platform to deliver a true value-add service to clients.” The company is also in the process of building on this Twinfield data to provide clients with a mobile dashboard of Key Performance Indicators to help them make better business decisions. “In this market, the provision of relevant business information combined with high-level specialist advisory services is fundamental to achieving competitive differentiation,” says Woodgate.

Conclusion

Five years into its use of the cloud and Goodman Jones is now seeing the competition beginning to follow suit. As a result, clients and potential clients are now far more aware of the benefits of the cloud model and they are looking for additional services. Woodgate comments, “Online accounting is really taking off. Goodman Jones has the right system in Twinfield and a platform for the delivery of further value-added services to our clients.”

Find out how we can help



www.wolterskluwer.co.uk/software



cchsoftware@wolterskluwer.co.uk