



**ADAMS MACFARLANE**  
CHARTERED ACCOUNTANTS

# NEWSLETTER

Volume 2 Issue 1

January 2019

Dear Art,

**\*We would like to apologies if you're getting this newsletter again\***

Happy New Year!

After the enjoying the parties, food, and countdown to the New Year, many people look back at the previous year and reflect on what happened. This may or may not result in New Year's resolutions and an effort to make changes in your life. Companies can take that same view.

With this in mind, Adams MacFarlane is also looking to make some changes in 2019 to better serve our clients.

*We would also like to take this time to introduce **Shannon Reid**, and welcome her to our team. Shannon is our Client Service Coordinator, you will see Shannon at the front desk.*

## Cloud Computing

What is Cloud Computing? Simply put, Cloud Computing is computing based on the internet. Many of us already use Cloud Computing and don't realize it. When you update your Facebook status, you're using cloud computing. Checking your bank balance on your phone? You're in the cloud again. Using emails or other apps to manage your life? Yes – still the cloud. The advantages are numerous: flexibility, disaster recovery, automatic software updates, increased collaboration, work from anywhere, security, competitiveness. So it would make sense to take advantage of the software that is available.

There are numerous accounting software packages out there: Xero, Sage, Freshbooks, Wave. Although we can work with all of these, the one we are recommending for our clients is Quickbooks Online (QBO).

## Why QBO

- Sign on access anywhere you have an internet connection. Access to books not restricted to just your desktop.
- No more backups or restores. Quickbooks automatically backups all data.

- Up to date version at all time with the latest software upgrades and features
- Allows the accountant to review and make changes (journal entries) to your live data
- Reasonably priced
- It's the most common software that we encounter

With QBO (and some of the other online accounting software packages), there are other apps that can be used that integrate with QBO to help you manage and streamline the accounting part of your business. One app that has helped some of our clients is Receipt Bank.

#### Why Receipt Bank

- Receipt Bank extracts the key data from your bills, receipts and invoices and publishes it directing into your accounting software – no data entry.
- Your accounting for expenses can be as simple as taking a picture with your phone of the bill and that's it. We can do the rest at our end.

#### Rollout

A number of our corporate clients already use QBO and a couple use Receipt Bank. Our intention is to migrate clients, where it makes sense, to QBO and introduce Receipt Bank as an additional option for their accounting needs. We anticipate this rollout will occur throughout the year as we work with each of you and discuss the advantages of using these software solutions in your own businesses.

#### Other Changes

Most accounting firms price their work using a "time multiplied by rate per hour" method to determine the price of the work. This is an old way of pricing and is also a conflict of interest because it means (as a profession) we are directly rewarded for how inefficient we are. The longer we take to do the job, the more we get. It is not promoting good customer service of faster completion time. This also means you have no idea how much the job will be until the bill is received. We don't think that is fair to you. As such, we are changing this "old" business practice and will provide written communication to you before every job starts and we will advise how much it will cost and what is included in the service package.

Also, for a number of our business clients, we will be introducing a monthly billing option. The yearly set fee described above for the bundle of services that you want from us (including the cost of the software subscription for QBO and Receipt Bank), will be amortized over the year so that you have a flat monthly amount that you will pay for.

#### Coming Next Month

Corporate restructures; budgeting; industry comparisons; estate planning; development of key financial indicators; financing proposals. Didn't know that we can assist in these areas? In our February Newsletter, we will provide details on these and many other services that we can assist you with in managing your business and personal situations.

## Contact Us

Suite 408, 10325 Bonaventure Drive SE  
Calgary, AB T2J 7E4

Telephone: 403-212-1150

Fax: 403-212-1151

Email: [info@adamsmacfarlane.ca](mailto:info@adamsmacfarlane.ca)

Website: [www.adamsmacfarlane.ca](http://www.adamsmacfarlane.ca)