

QuickFee.

A QUICKFEE SUCCESS STORY:

KPMG: Supporting Clients in Difficult Times

*“It’s easy to be there to support clients in good times,
but you need to try and help support them through
the tough times as well”*

– Paul Green, COO of Enterprise at KPMG



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About KPMG

As one of the Big Four accounting organisations, Klynveld Peat Marwick Goerdeler (KPMG) maintains an expansive global reach as a multinational professional service network, with tax and accounting firms located in 147 different countries.

Adapting to Meet Client Needs

Seated in the Netherlands, KPMG International has a rich history dating all the way back to 1891. After Peat Marwick International and Klynveld Main Gordeler merged in 1987 (the largest merger in accounting history at the time), the KPMG global network was born, setting the company on a path to become one of the leading financial organisations worldwide. From the largest corporations and financial institutions to smaller businesses throughout the SME sector, KPMG clients benefit from the vast expertise of the company's accounting and tax professionals, all of whom strive to offer an ever-expanding range of financial products, options, and tools for their varied clientele.

When KPMG first teamed up with QuickFee in 2016 to provide electronic payment and lending solutions, the firm was actively seeking out ways to drive improvement in working capital management. KPMG was also dealing with a large influx of SME clients in the enterprise market, putting their internal resources under additional strain.

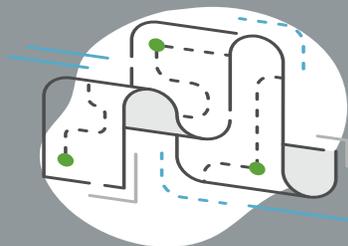
KPMG & QuickFee

For many years now, QuickFee has partnered with KPMG to provide easy fee financing and online payment solutions for KPMG clients. In a recent interview, QuickFee CEO Bruce Coombes spoke with Paul Green, the COO of the Enterprise Division for KPMG Australia and the Tasmanian Chairman of Partners, on how the tax and accounting giant has used QuickFee to support clients across dozens of sectors. With the COVID-19 crisis looming large on everyone's minds, the accounting industry is also facing unprecedented obstacles. As a result, today's professional service firms need to be willing to explore new approaches to client and cost management.

As one of the main drivers for KPMG to work with QuickFee at the enterprise level, Paul Green immediately saw the long-term value of this service – and how it could provide a true “win-win outcome” for both KPMG and its clients. Talking with Bruce, Paul shared some insights on why this was the case. In his experience, many good-quality clients can consume extra time from administrative resources who are managing the whole working capital cycle. QuickFee provided another lever to take the pressure off.

“It is not necessarily a solution for every client, but it is certainly an option that is available to them and helps to take the pressure off for us. It also helps to mitigate a key area of risk for accounting and professional service firms: Cash flow on both sides of the equation.”

Fast forward to today, and many key partners at KPMG have used QuickFee's signature products to offer faster (and more convenient) payment and finance features to their clients. In fact, KPMG clients currently hold the record for some of the most substantial lending agreements with QuickFee, both in terms of volume and loan amounts.



“All of our clients go through various cycles, and there are times when they need a little helping hand with their cash flow. At times, especially with our longstanding good-quality clients, we’ve previously fallen into the trap of acting as their bankers too, especially as we’re so close to their financial circumstances. And we do not really see ourselves as, and neither do we strive to be, bankers. We were keen to separate that role from all the other things we do for our clients.”

Paul Green | COO of the Enterprise Division for KPMG

Why QuickFee?

The QuickFee mission is simple: To help professional service firms improve their cash flow position while allowing their clients to pay over time. With QuickFee, firm clients have the flexibility to choose between multiple online payment options, including QuickFee PayLater, a fee-financing plan that offers a convenient “Buy Now, Pay Later” experience for the professional service industry.

Best of all? These products cost nothing for firms to implement and begin using, allowing firms and their partners to focus more of their valuable attention on client experience – and spend less time having difficult conversations about overdue accounts and collections. Because QuickFee’s platform is entirely electronic, all payment touchpoints are completely streamlined to meet the needs of the modern consumer and business owner.



Facing New Challenges Head-On

Like so many other firms, KPMG is dealing with new challenges posed by the COVID-19 pandemic, as well as the economic crises rippling across the globe. Even compared with other major accounting organisations, KPMG took quick and decisive action to prepare for the public health and economic concerns of the global pandemic, setting the network on a relatively solid trajectory for the future. *“From the firm’s perspective, we recognise that the focus today has been in dealing with the health-related dimensions to the pandemic,”* said Paul. *“And going forward it’s going to be dealing more with the economic and commercial dimensions.”*

Of course, Paul noted that there’s still immense pressure right now to prepare for “uncharted territory,” especially once government stimulus packages and relief programs run dry: *“This is going to continue to put pressure on some of our clients that are in the front line in retail and service industries that are impacted with shutdowns. And there’s going to be a consequential impact of that on cash flow, both for our clients and inevitably for us. So whilst we feel like we’ve navigated the firm through this point as effectively as we could have, we’re not sitting back thinking it’s all over – we have certainly got challenges ahead of us. Like any organisation, we are continuously focusing intently on cash flow, cash collections, and so forth.”*

Some of the key challenges for KPMG and other accounting firms right now:

- Supporting good-quality clients who have limited cash flow
- Motivating partners to build a robust financial toolbox with multiple solutions
- Adjusting to a post-pandemic world, in terms of both cost management and client management

Key Benefits for Accounting Firms

Support for Struggling Business Owners

QuickFee makes it easier for major networks like KPMG to provide relief to clients with outstanding balances, all while reducing their own accounts receivable by 32% on average (when utilised correctly.)

Helping Partners Build a Better Toolbox

Ever since joining with QuickFee, Paul says that KPMG partners who use the service have seen positive results, and that their clients have “tended to be repeat users.” In other words, once they understand how QuickFee operates, and to the extent that they can navigate cash flow, KPMG has seen an uptick in usage, especially to manage the seasonality of their cash flow. The service also allows partners to bypass the traditional trigger point system, allowing them to step into the collection cycle earlier and become more intentional about managing outstanding accounts.

Adjusting to a Post-Pandemic World

In addition to financial concerns, many firm clients are worried about the new health risks posed by COVID-19. By using QuickFee, both firms and their clients can now interact through completely touchless transactions. This makes it far simpler for accounting firms to “go remote” and observe effective social distancing in the new world. The accounting industry is changing at a breakneck pace – but no matter what comes next, it’s clear that KPMG will be ready with a range of solutions and tools for their clients in every sector.



Has QuickFee enabled KPMG to win more business and deliver additional services?

“Without going into individual circumstances too much, I think yes, certainly. For those partners [at KPMG] that have chosen to use the QuickFee facility with their client base more than others, they certainly feel more inclined to continue to provide service in circumstances where clients might be going through tough times. Knowing that with QuickFee there as a backup, we appreciate that we still have the underlying credit risk, but it’s a mechanism that I think gives us a bit more confidence to continue to serve clients when they’re in difficult times.”

Paul Green | COO of the Enterprise Division for KPMG

About QuickFee

QuickFee is a publicly-traded (ASX:QFE) financial technology company that has funded over \$250,000,000 in fees for clients of professional service firms worldwide. Firms using QuickFee range from progressive two-partner suburban firms right through to the Big 4 accounting firms.

Get paid faster. Increase firm cash flow overnight.

Firms using QuickFee have reduced their A/R by up to 45 days, overnight! If you're thinking that your firm's A/R is already under control, you can use QuickFee to win more work. Our experience shows that 60% of your clients want more advice from you, but don't know how to pay for it. QuickFee gets you and your clients around that barrier and enhances your relationship.

Ensure your firm is paid on time, every time!

Let's face it – every firm has clients who don't pay on time. QuickFee gives firms a way to make sure they get paid within their terms while allowing clients to take up to 12 months to pay their invoices. Clients enjoy the flexibility of monthly instalments over a period that suits their cash flow. Everyone wins.

For more information about how you can get started with QuickFee, please give us a call at (02) 8090 7700 or visit www.quickfee.com.au today to speak with a representative.