

Q Time

magazine

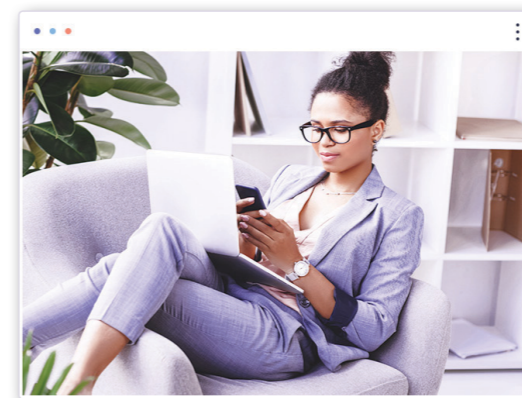


**Supporting firms
in their growth**



Provide a beautiful payment experience.

Having all your accounting needs covered and offering flexible payment solutions to your customers is possible with the **QuickFee and Xero integration!** Combining QuickFee with Xero will give you peace of mind when collecting payment from your clients, ensuring that you get paid within your terms while giving your clients the freedom to pay over time.



Direct Payment from your Invoices
QuickFee's payment services can be linked direct to Xero Blue invoices. Plus the transaction is **automatically received in Xero** for you!



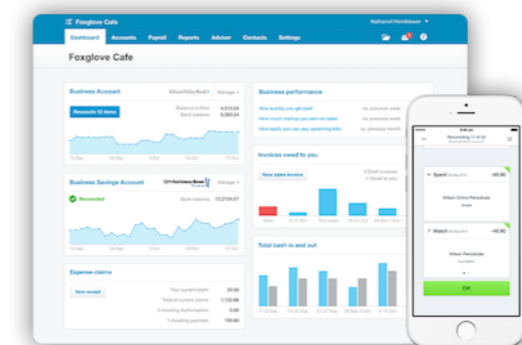
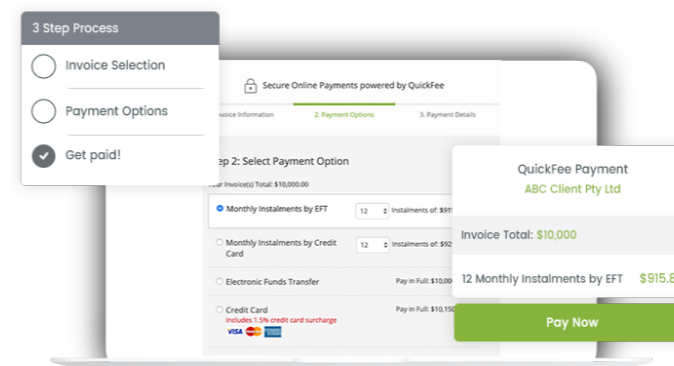
Access to a Secure Payment Portal
Cut down on those manual processes. Offer easy online payment options with EFT and card payment processing.



Easy Access to Fee Funding
Delight your clients with payment financing flexibility. Give them the option to pay over 3, 6, 9, or 12 months.



Full End-to-End Experience
A unified solution for invoicing and payments to help you save time and stay focused.



There's an easier way to get paid.

Since 2009, QuickFee has offered online payment and financing solutions that help accounting professionals overcome challenges in accepting payments.

Serving thousands of professional service firms across the United States and Australia, QuickFee is now bringing its proven payments model to a wider range of businesses than ever before, from legal and home services to the commercial space.

QuickFee aims to deliver a fully integrated and personalised online payment experience for each firm. As a trusted payments solution provider, it's our goal to help firms get paid anytime, anywhere – while their clients get all the payment flexibility they need.

Simply put? We're on a mission to make the payment process easier for everyone.

We empower your clients to pay how and when they want while your firm get paid in full, giving you the time to focus on what you do best.



Stop chasing clients for payment. Avoid collection and get paid 100% of your invoices within your terms.



Give your clients greater cash flow flexibility with easy to access funding options.



Easy process, convenient online acceptance for clients + fast approval and settlement



Fully integrated secure online payment system, for a beautiful end-to-end payment experience.

Visit quickfee.com.au to learn more or contact us at 02 8090 7700.

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In the Q Podcast with Bruce Coombes

Your partner in business growth

Focus on helping accounting firms grow their practice.

Bruce Coombes knows accountants. After 30+ years' experience in Asian and Australian tax, outsourcing to Malaysia, CA programme exam writing, public practice, board appointments and more, he openly admits he has "been in the profession since first having hair."



Bruce noticed accountants had a big problem: clients often took a long time to pay. Chasing payment was time-consuming and relationship damaging, so Bruce founded a solution. QuickFee is a Professional Fee Funding service that pays the invoices of accounting firms within 3 business days, while allowing their clients to pay in instalments.

Listen to the Podcast:



rss.com/podcasts/in-the-q

One key focus of QuickFee is to help accounting practice achieving business growth. Helping firms getting paid on time address the cash flow issue and reduce the amount of resources and time allocated to collection, therefore enabling accounting practices to invest in their business development.

Bruce thrives in sharing with other accountants the knowledge and experience he has gathered over the years on how to build a business successfully. In the new podcast series 'In the Q', he welcomes thought leaders to discuss the best business advice for accounting firms.

Tune in while you're "in the Q", waiting for your coffee in the morning or during your commute to work, and be inspired to grow your practice at the start of your day.

The ATO honeymoon is over

Don't get caught in a COVID hangover

With the world starting to recover after the ravages of COVID, we are starting to get back to living the lives we led in that seemingly free and easy world of pre-pandemic times. It was a time when we didn't have crumpled up face masks stuffed into the pockets of our activewear when we used our car gear sticks as makeshift mask hangers. Business also did it tough, though the government was able to step in to help enterprises through various fiscal arrangements.

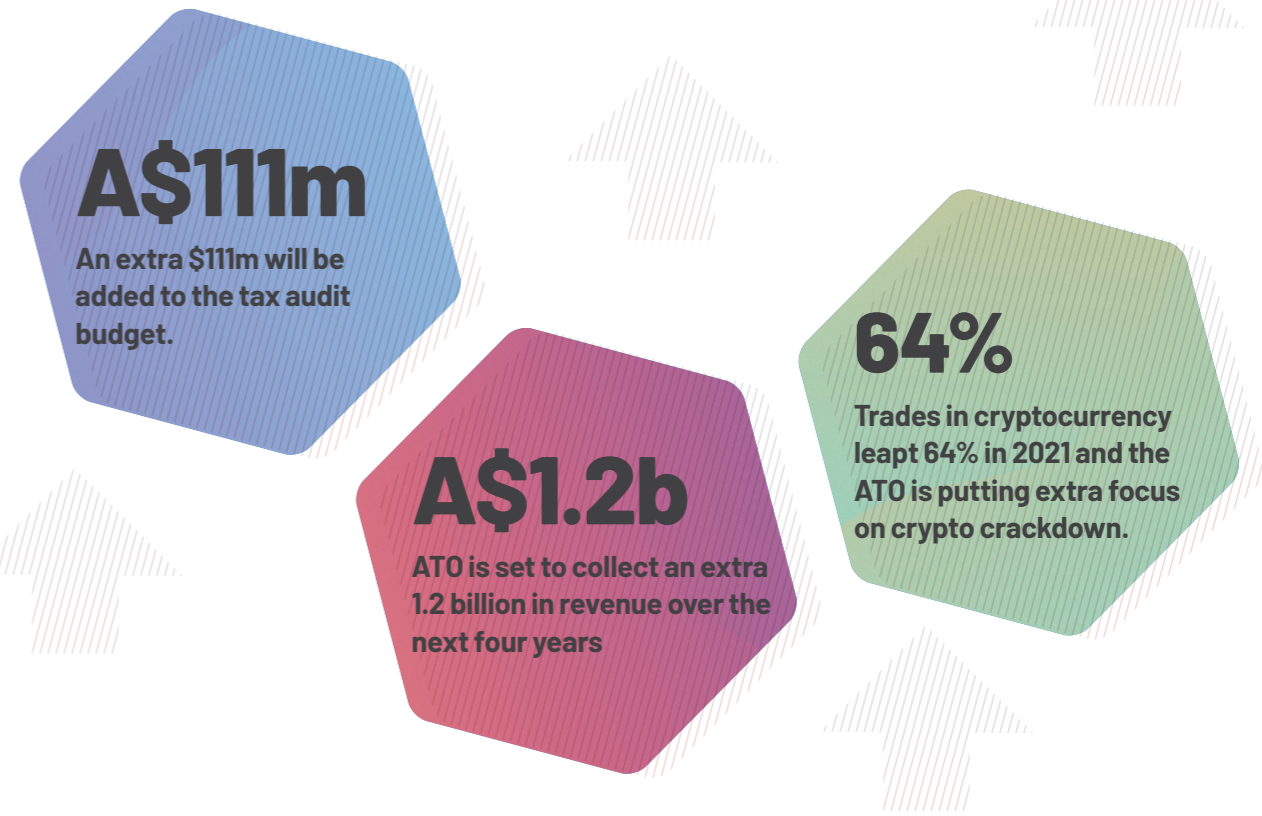
But now, as we merge back into a sense of normalcy, the ATO, in particular, is less inclined to look past overdue debt and is indeed coming after any business that owes more than \$100,000 in tax. The pandemic saw the ATO put such bold actions on hold so Australia could get on with staying in business.

Now the honeymoon is very much over. Any business that is not on the front foot with outstanding debt

will suffer the consequences and be hit with a COVID leniency hangover if they don't act swiftly to ensure the health of their cash flow.

What happened when the stimulus was turned off?

For larger firms, there was work around options such as work remotely and downsize office space to save costs; however, not all industries had such options. For example, hairdressers, chefs, and pet groomers can't work from home if they are required to go into isolation today – for them, there is no work if they are isolating. With stimulus now a thing of the past, business costs growing, increasing pressures on the cost of living and wage growth flat, the current economic landscape is perilous for the unprepared. Businesses can no longer delay paying their ATO commitments lest they harm their credit rating.



It is quite clear that now more than ever, Australian businesses need a healthy client book with a steady cash flow.

The perfect storm

The withdrawal of stimulus and concessions will undoubtedly impact business in Australia. Further, acute staff shortages, increases in staff costs due to increased sick leave payments, growing employee demands as a result of the great resignation and the general increase in the cost of living are all adding pressure to an already tenuous economic stability some businesses are maintaining. Pair this with the supply chain shortages across multiple industries and a downturn in consumer activity, and it's an almost perfect storm for business failure.

We are all under the same pressure

It's not just small businesses that have been hit hard recently. We have seen some big players go down, with building companies seemingly falling like dominoes lately. For every business that closes - big or small - the knock-on effect for every link in the supply chain takes a hit.

From the stationery suppliers right through to the accounting and legal firms that support them, every client that goes under comes with associated cash flow impacts. The cost of replacing lost business is

significant and there is no guarantee that there will be plentiful new business opportunities in this current financial climate.

How can you weather the storm?

For small and big businesses alike, cash flow is king, and if you can help preserve your client's cash flow and still get paid what you are worth, you should pursue every opportunity. Professional service firms can no longer afford to be a bank for their clients.

It's not so much a case of wanting to be paid what you are worth right now; it is more a case of needing to be paid what you are worth, on time. Acknowledging a client is struggling and offering a payment plan solution will support your client's needs and provide your business with full, upfront payment so that both can get on with the business of doing business.

If you would like to hear more about how QuickFee can help you avoid the COVID stimulus hangover, support your client base and get paid today, contact our team today on 02 8090 7700.





Latest S100a Draft Ruling

How to implement the changes in your firm

In one of the most significant updates to family trust legislation in decades, the ATO has released a raft of long-anticipated guidance material that directly targets how trusts distribute income. The latest ATO Distribution Ruling has been an intense topic of conversation across the accounting community this past few months.

The draft guidance which focuses on distributions where income from a family trust is distributed to adult children, and the children then use the funds toward family expenses or gifts back to their parents, have understandably caused a wave of concern among accountants, that now need to address these dramatic changes with clients.

Get your Action Plan

ChangeGPS has put together a comprehensive How-To Guide, tackling the key next steps to assist firms in addressing these dramatic changes.

Inside you'll get:

- A detailed client email explaining S100a and what it means for them
- A 5-step action plan for your firm

To learn more, contact ChangeGPS at 1300 268 684 or visit changegps.com.au



Scan the QR code to download the How-To Guide

5 Steps to implement the Section 100A Ruling Changes in your Firm



Understanding Cryptocurrency

3 Hours CPD points series for accounting practitioners

UNDERSTANDING CRYPTOCURRENCY

ON-DEMAND WEBINAR SERIES
FREE ACCESS TO 3 HOURS CPD CONTENT

Guest Speaker **Shane Brunette** - CryptoTaxCalculator

WATCH NOW



Brought to you by:



QuickFee.

In this series, Shane Brunette, CEO at CryptoTaxCalculator discuss some of the use cases behind cryptocurrencies and the consequences from a tax and legal perspective. Learn about emerging concepts such as peer-to-peer lending on the blockchain, and NBA's \$700 million NFT marketing strategy. We discuss the common missteps from a tax perspective, and how accountants can handle some of this complexity with the right crypto tax knowledge.

About CryptoTaxCalculator

CryptoTaxCalculator are building the platform to make understanding your tax obligations simple and straightforward. Their tools help identify, track and organise all your crypto activity across hundreds of exchanges and blockchains with ease and accuracy. Their reporting saves you time and makes your transaction history transparent and easy to understand. They are helping investors, traders and accountants by providing clear and secure records of your crypto activity so you can relax at tax time. Go to cryptotaxcalculator.io to learn more.



For a large number of Australians, financial stress is very real and affects many other aspects of life, such as their overall mental and physical health. This stress is often caused due to circumstances beyond people's control, such as the widening gap between incomes and cost of living, rather than simply frivolous spending, which is why people should take practical steps to managing their money.

Financial stress is toxic and can ruin people's lives, and unexpected bills are definitely a contributing factor to that. Sometimes things happen that cost money, so it's best for people to educate themselves about their options and budget as best they can, even in the face of the unknown.

Paying by instalments can make sense because you are avoiding handing over a lump sum in the first instance, and benefitting from the predictability of the monthly payments that follow.

Jayson Walker, CEO Tribel Advisory

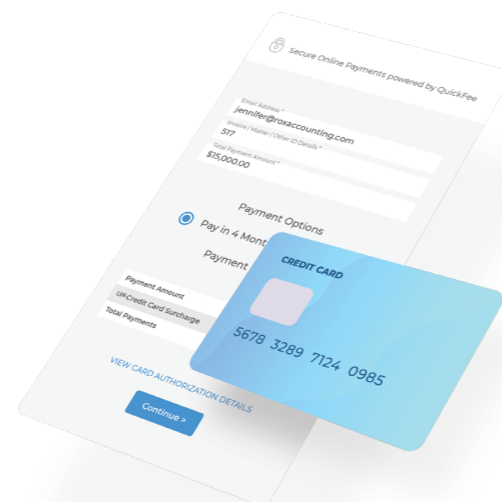


Buy Now, Pay Later

QuickFee BNPL segment is focused on providing a low-risk payment and financing option to merchants in the broader services sector. Leveraging their existing credit card limit, customers can benefit from extra time to pay without taking on new debt and as such, not requiring lengthy underwriting or a personal credit check. There are no late payments or late payment fees because our credit risk is protected by the card pre-authorization.

The QuickFee BNPL solution is offered to smaller Accounting firms that are offering services to consumer directly or have an annual revenue under \$1M.

To enquire, go to quickfee.com.au/instalments.



Australian households

Snapshot of key data insights*

59%

Struggle to pay up to \$2,000 without stretching the household budget

72%

Face difficulty paying more than \$5,000 without stretching their budget

53%

Would like to pay in monthly payments for unexpected expenses

21%

Will often forgo something due to lack of disposable cash

39%

Incur interest on credit cards

52%

Prefer paying by credit card

*Based on research from Antenna Strategic Insights.

How to recruit & retain your talents

What does the Great Resignation mean to Australia's Accounting Industry?

There is no denying that the Great Resignation is a hot topic at the moment as Australia waits to see if our job markets will go the same way as the US.

In a recent webinar on recruiting and retaining the best talent, accounting industry experts Bruce Coombes – QuickFee, Craig West – Succession Plus, Alistair Barr – Striver and Stephen Watts from TOA Global discussed the potential impact of the Great Resignation on the accounting industry in Australia.

Who are the hardest to recruit and retain right now?

There is no clear-cut winner (or loser) in this respect. Striver's Founder and CEO, Alistair Barr indicated that finding and securing the best talent for those in 2-5-

year entry-level roles are extremely competitive at the moment. This is mainly because whilst they may be fresher recruits – and less expensive – they have some experience and can provide billable hours from the moment they start.

Conversely, Succession Plus are seeing the market for higher-level roles tightening up and recruiting senior positions is becoming increasingly challenging. The power that desirable senior-level staff have in this shifting job climate means that more money and more benefits are making it to the negotiating table than ever before.

What are recruits looking for?

What happens in our job market is not just about a need for compensation in the traditional monetary

sense. Instead, there is a greater desire for increased flexibility in working hours, days and location, and different benefits to what is generally on offer.

The flexibility and freedom many of us have experienced with working from home is not something most people want to give up that easily. On the contrary, there is a definite appetite for it. However, not all employees love the idea of working from home every day. Sure, it has benefits in terms of flexibility, but how does that impact the incidental networking in the lunchroom or social get-togethers. For a graduate, bumping into the managing partner and striking up a conversation over coffee gives them a level of visibility they cannot achieve through zoom. Craig West, CEO and Founder of Succession Plus, says one of the most complex challenges right now is how employers can successfully build a corporate culture for people who have never met face to face. Weighing up all of these factors will undoubtedly be challenging, and we will likely see some creative solutions in the near future.

How important is a good culture fit?

Finding an employee that is right for the role and the company culture has always been a challenge, but it is has been even more challenging recently working remotely.

Having a clear understanding of the drivers for employees in this new environment and being able to put into place strategies that you can execute well and believe in is essential. Employees want to work for something they believe in. For younger workers, this may mean providing clarity on growth and development, and for more senior employees, it may mean giving equity options.

Keeping in touch with the community also has value, especially for the younger employees. Corporate responsibility and genuine community support keep your business connected to things that your staff believe in.

What makes employees want to leave?

Craig West calls this the Decision Point. This is the point when you weigh up your level of satisfaction with your current situation and whether there are better, more attractive situations. Many factors go into this decision, such as limited growth opportunities,

reduced work/life balance, being underpaid, job insecurity, poor workplace culture, and high-stress environments.

If there are more attractive offers available, then the decision to move away from these stress factors becomes that much easier to make.

How do you balance the various flexibility needs?

As the pandemic drags on and the operational requirements continue to change, managing the differing preferences can be challenging. Therefore, creating a balance between working from home and working in the office is vital.

Stephen Watts from TOA Global calls this strategy Perform to Play. If your team is performing well while working remotely and it works for the business, it is reasonable to continue allowing this option. When expectations are clearly set, and dialogue is kept open, there is no reason not to allow flexibility.

Being consistent across all channels of the business is even more critical. For example, if one team has the option to work from home and another doesn't have the same opportunities, it will generate discontent. Being consistent across the business will circumvent this.

How do smaller firms compete with the big players?

Providing employees with a voice at the table is easier for smaller firms than for big players. At the large firms, the table is just too big to hear every voice! Being able to speak up and be heard has enormous value for everyone, from the freshest graduate to the longest standing team member.

Providing good mentoring opportunities is also essential. Opportunities for growth and development tailored to the individual and their goals will always have a place in keeping staff happy.

Scan the QR code to watch the webinar, or visit our blog at quickfee.com.au/blog



On-Demand Webinar TALENT: RECRUITMENT & RETENTION



Alistair Barr
Founder & CEO
Striver



Bruce Coombes
Managing Director
QuickFee



Craig West
CEO & Founder
Succession Plus



Stephen Watts
ANZ General Manager
TOA Global



So how can you recruit and retain the best talent in the face of a looming Great Resignation?

Have different options in your toolkit. Whether those options are flexible working arrangements, increased wages, paid paternity leave or a day off on your birthday – the most important thing is that they need to be visible to your team. Communicate these things clearly and openly and be ready to answer questions around them honestly. Transparency is the key here.

Offer appropriate compensation. This means offering a wage within or above market value and providing a compensation model that reflects the return on investment you will see. You are investing in an asset at the end of the day. Understanding what motivates the employee and trying to meet what is reasonable in your power will drive their engagement and increase their return on investment to the company. It's a win-win if executed successfully.

Give people a voice. Ensure your team feel that their voice counts and that they are empowered to speak up. However clever you think you are, there will always be better, more creative ideas from your team. You may not implement every idea, but if you don't give people an opportunity to be heard, you will never hear that great idea.

Effectively collaborate. One thing is sure – collaboration skills will be vital not just for employees to work effectively but also for businesses to ensure they have the suitable systems in place to facilitate a varied working style.

Our picks for you

The Best Accounting Tech Companies In Australia

It is no secret that competition to win accounting clients is getting fiercer, with accountants acting as the gatekeepers of small businesses. We've looked at what technology has come into the market for accountants over the last few years. One of the greatest recent changes in the accounting world is the arrival of the cloud. It has impacted our ability to work on any file, at any time, in any place. The shift to the cloud has had an enormous impact across the board, especially in times of lockdown, when accountants could work on client matters at home.

Here are a few key tech companies making this all possible and slowly changing how accountants do business.

1. Xero

The sheer volume of accountants and their clients that have embraced Xero over the last ten years has been transformational. Before Xero came along, how would have you been able to see how your business is performing during the lockdown situation? Xero creates an end-to-end client service experience and allows you to manage your practice while also connecting with your favourite apps and plugins.

2. Futrli

Futrli helps their clients save money by analysing and finding gaps in their cash flow and then helps them to plug that gap. That not only helps the accountant, but that information can be passed onto the customer, who in turn, can do their own cash flow analysis. It aids the accountant by enabling them to have a visual conversation with their client rather than a spoken one.

3. Swoop

It's not all about tech! The accountant's job is to interpret what comes out of the tech, and Swoop helps the business to access the money and services it needs to grow. Whether that be funding via government grants, savings on international money transfers or a range of other options that can be better prescribed

when you are using the right analytical tools in the first place.

4. Practice Ignition

Practice Ignition takes the routine and mundane tasks of sending and following up on client proposals and makes it seamless. The time-saving value of that alone is significant. In addition, the proposals themselves are put together in such a fantastic way with second to none presentation. Being able to plug into Xero, QuickBooks and MYOB is also invaluable.

5. QuickFee

If there is a technology that allows your clients to have a positive experience when paying a bill, that is QuickFee. It is a game-changer: QuickFee allows your clients to pay in the time they need while you get paid in full within your terms. No more chasing clients. And knowing that both you and your client is taking care of is phenomenal.

6. Business Fitness

Business Fitness provides an end-to-end technology that helps firms boost their efficiency and growth. Their HowNow document management product takes the standardised processes and creates productivity.

7. Paytron

Paytron automates and simplifies processes. It cuts down on the time and work required to find, approve, pay and reconcile invoices. They also allow you to handle international payments all on one platform. It's convenient and help reduce time spent on accounts payable tasks.

If we look to the future – what sectors of the accounting industry may be ripe for disruption in the next few years? Anything routine such as simple data matching processes will likely be replaced. A computer can do a routing process better than any human can, leaving people to what they are good at.

To start offering online payments fully integrated with Xero, payment plans and more visit quickfee.com.au or call 02 8090 7700.



QuickFee.