



National recognition for North East firm as the Bailey Group brings home IRIS Fastest Growing Firm award

CUSTOMER PROFILE

Less than a decade old, the Bailey Group is today one of the largest independent accountancy practices in the North East, employing more than 50 members of staff.

The firm recently hit the £3 million turnover mark and has seen client numbers grow by over 20% in the past 12 months to approaching 5,000.

BUSINESS CHALLENGE

To retain a personalised approach to client service in the context of exponential business growth.

SOLUTIONS USED

IRIS Company Secretarial
IRIS Personal Tax
IRIS Business Tax
IRIS Accounts Production
IRIS Time and Fees
KashFlow
IRIS Snap

Founder and CEO Chris Bailey opened his first practice in 2010 in Peterlee, County Durham. The Group now has four offices across the region, in Sedgfield, Gateshead, Consett and Redcar, to which have been added an office in the south of England, in St Albans, and a newly acquired business in Ilkley, West Yorkshire.

With impressive growth in client numbers and fee income, the firm was a strong contender in the inaugural IRIS Customer Awards and came top in the Fastest Growing Firm of the Year category.

Software to trust

Chris Bailey says there is no magic formula for commercial success, *"It's a combination of organic growth, strategic acquisitions, sheer hard work by our staff and using technology to improve efficiency."*

Expanding on his last point, he continues, *"We constantly streamline our processes and apply technology to free our team to add value to our clients. It really helps that the integration between the different IRIS products means our teams only ever have to key in data once. I chose IRIS as the technology platform for the business right from the start because I'd used the software extensively in my previous career and knew it was the best. I trust IRIS implicitly."*

Innovation is van-shaped!

The Bailey Group is committed to delivering personalised service, however large the firm grows, and is flexible in how clients keep their business records. A growing number of clients use KashFlow online accounting software from IRIS and, with data flowing through from KashFlow into IRIS Accounts Production, this has proved a great time-saver.

However, as John Smith, the Group's Head of Making Tax Digital, points out, *"Some of our hard-working clients at the smaller end of the market, such as mechanics and hairdressers, find anything bookkeeping related a real chore. We can't expect them to do a full day's work and then start tackling their books."*

The challenge is to meet the needs of these smaller clients, without tying up resources in manual data entry and having to raise fees to cover the extra workload. John says, *'Our whole ethos is to keep our costs down. Putting fees up by £100 would make a big difference to our smaller clients.'*



Instead the Group takes a radically new approach: *“We have a van equipped with a scanner that goes out and about scanning clients’ business documents. Back in the office, we then capture images of the documents using IRIS Snap.”*

IRIS Snap does the first analysis before publishing the data into KashFlow. After further analysis, the data is posted into the firm’s IRIS Accounts Production software, with filing to HMRC being the end point. *“All we ask,”* says John, *“is that clients keep hold of any receipts, invoices, purchase orders, bank statements and so on, and make them available to us.”*

Freeing time for client care

John highlights that eliminating a layer of manual data entry creates more time for client care: *“Meetings are no longer an exchange of records, with a few minutes’ advice tacked on at the end. With data capture and analysis now much quicker, meetings with clients can focus on what the numbers actually say about the business.”*

He observes, *“We know that Making Tax Digital is going to increase the workload and it’s a challenge we are addressing with IRIS. Solutions such as KashFlow and IRIS Snap are key elements in the Group’s Making Tax Digital offering that we are taking to the market in order to grow our business further.”*