# Your Virtual Spending Coach

## Free up your time to work with clients and leave the heavy lifting to our 'Virtual' team!

While you carry on doing what you do best, we can take the initial client set up, administration, ongoing reconciliation, follow ups, report management and generation off your hands.

This leaves you with the benefits and outcomes of being your client's 'spending coach' without the headache of having to do it all yourself.

We'll help you stay accountable to your clients as you keep your clients accountable to their spending.

'Your Spending Coach' - spending your way to a brighter future

## Getting started and how it works?

Your Virtual Spending Coach outsourced solution is **exclusively** available to those businesses that have completed our program and is charged in two stages:

1. *Let's get tracking - the set up*
2. *Staying on track - the ongoing management*

We take care of both for you. Let's look at each step in more detail.

## Let's Get Tracking – the set up:

**What's involved?**

The initial setup and administration stage involves getting your clients on board and ensuring all their details are loaded correctly into Xero.

For each client, this means we will liaise with you to get a good understanding of your client/s, their bank accounts and anything else you can share about their situation that may need to be considered to ensure a quality client experience is received.

The Set up includes:

- ✓ Obtaining your clients relevant banking details (BSB, account numbers, opening balances etc.)
- ✓ Establishing a Xero account for each client on your Practice page;

- ✓ Loading all their bank accounts into Xero and helping you to get them activated with automatic bank feeds;
- ✓ Loading your clients relevant Spending Categories (Chart of Accounts);
- ✓ Loading the starting 'estimated' spending budgets;
- ✓ Managing the import of any manually downloaded bank transactions and automatic bank feeds to ensure no transactions are missed or duplicated;

## Staying on track – the ongoing management:

Once you are up and running, we then manage the ongoing monthly reconciliations and reporting on your behalf and leave all the other really important client value adding activity to you!

**The ongoing management** includes:

- ✓ Track and allocate all bank transactions to the appropriate spending category;
- ✓ Ensure all bank transfers and any transactions are allocated correctly;
- ✓ Liaising with you re any queries or transactions that require clarification so you can follow up directly with your clients;
- ✓ Produce your monthly spending reports to "DRAFT" stage. Reports will include Bank Summary, Profit & Loss and Budget Variance ONLY. You will then be required to add any commentary and PUBLISH the final version of the report to add your branding to it, before sending to clients.

## Your investment in your clients spending wellbeing:

| **Let's Get Tracking – the set up** | **One off Investment (*GST inclusive*) per client*** |
|---|---|
| Cost per client – for the first 5 clients we setup | $249 |
| Cost per client – for the 6th client onwards | $199 |

| **Staying on Track – the ongoing management** | **YVSC cost per client per month*** | **PLUS Xero Account Fee**** | **Total Cost Per Client per month (*GST inclusive*)** |
|---|---|---|---|
| Cost per client – 1 to 5 clients | $79 | $10 | $89 |
| Cost per client – 6 to 10 clients | $69 | $10 | $79 |
| Cost per client – 11+ clients | $59 | $10 | $69 |

****The above amounts will be payable by direct debit off a Visa or Mastercard and will be charged 7 days after your monthly invoice is created. Invoices will be for work already completed and charged in arrears not in advance.***

*** This cost is dependent on the plan you choose and is to be paid by your business via your Xero Practice subscription for each. The $10 per month cost is based on the Cashbook Plan in Xero Partner Edition – and is subject to change by Xero without any involvement from us.* ***YOU PAY THIS FEE TO XERO DIRECTLY***

## A few more things you need to know

Although you may outsource the initial setup and ongoing management of your clients Xero accounts to us, you will still be required to become a Xero Certified Adviser by completing the 'Partner Certification Training' either onsite in classroom mode ($489) or online mode ($199) within the first 6 months. This is Xero's way of ensuring quality control of those businesses using their program.

Once your business (there only needs to be one per 'Practice') is certified, you will need to complete an annual re-certification test, which currently has no cost.

Please go to http://events.xero.com/au/events-catalogue/28-partner-training for further information.

## Letter of Engagement

Before we commence any work on your and your clients behalf you will be required to sign a Letter of Engagement that outlines all services being provided, costs involved and privacy obligations for all associated parties. Your Virtual Spending Coach employees **will not** have any interaction or contact with any of your clients at any stage.

***Unless you have spare time to invest in additional training of your staff on new processes and software, then partnering with Your 'Virtual' Spending Coach may be the best decision you could make.***

***Find out more at www.yourspendingcoach.com.au or call us on 03 9646 5252***