



Transitioning your clients to connected, collaborative banking

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- 1. Introduction**
- 2. Collaborative banking**
- 3. Right bank for each client**
- 4. Manage the change**
- 5. Best practices & lessons learned**



Meet your hosts



Yoseph West
Relay
Co-founder & CEO



Ian Vacin
Karbon
Chief Customer Officer



Yoseph West

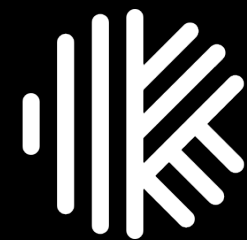


- Co-founder and CEO of Relay, banking for growing businesses.
- Yoseph led marketing at Hubdoc from early days to its acquisition by Xero.
- Co-founded Vuru, a stock analysis platform for retail investors, and led it through its acquisition by Wave Accounting.

Relay

- Learn more: www.relayfi.com

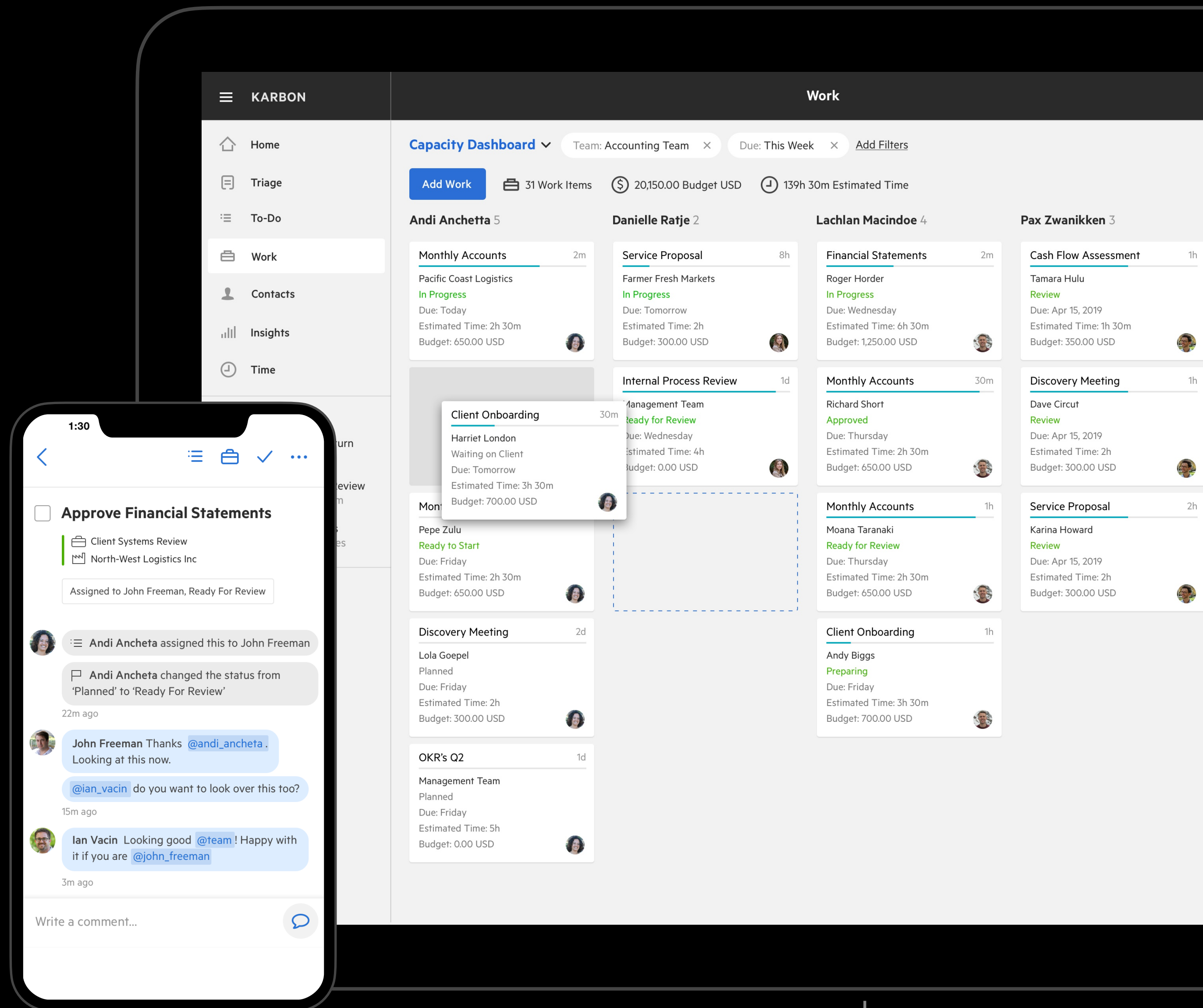




Work Management Software *for* Accounting Firms

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GET STARTED

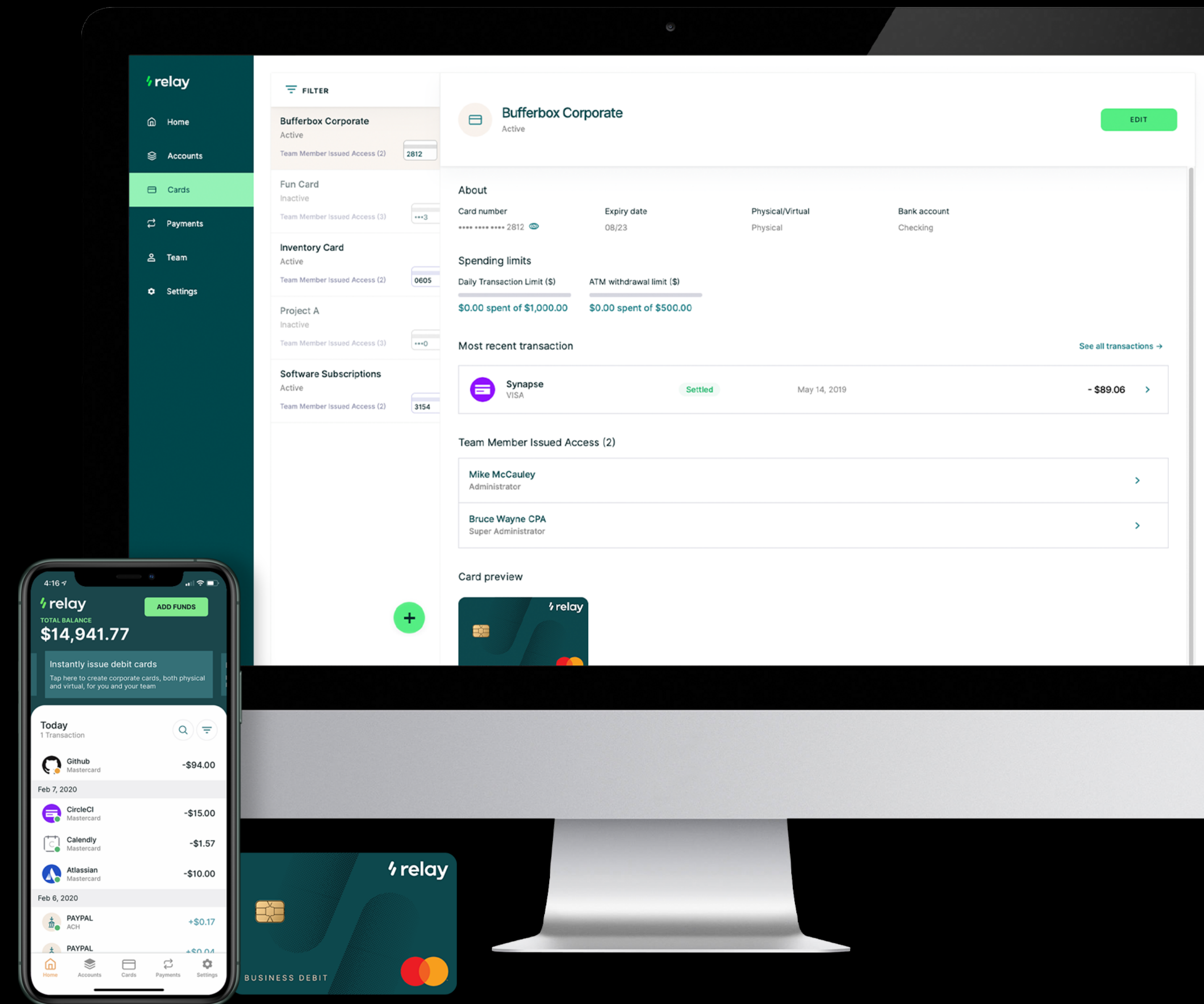


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Banking for growing businesses

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- 1. Close any open apps**
- 2. Ask and we'll answer**



Vuru to Wave, Hubdoc to Xero...

Why Relay?



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State of business banking

- **Unreliable, stale, and messy data**
- **Liability**
- **Siloed**

- In 2019, over 55% of small businesses changed or added a financial institution. Appetite for newer technology is increasing amongst SMBs.
- **Core risk:** clients are switching banks, with or without you. In 12-24 months, the majority of your clients will have added or changed banks.



The evolution of banking

- **Traditional:** manage your finances at the branch, securely store your funds, snapshot and silo'd data.
- **Transitioning:** increased flexibility in financial management, enhanced features, improved but restrictive data access.
- **Collaborative:** remote and distributed financial management (user permissions), powerful business functionality, seamless access to real-time data across systems.



*“[Collaborative banking] is the future of banking,
the way it should work with accounting.”*

— Blake Oliver, Cloud Accounting Podcast



Collaborative, automated banking defined

No longer in a silo, collaborative banking can securely enable:

- **Financial visibility:** reliable, real time, clean, & enriched data.
- **Client collaboration:** enable new services (AP).
- **Team collaboration:** distributed financial management (employee expenses).



The opportunity of collaborative banking

Find the right bank for your firm and your clients, lead the client conversation, standardize a white-glove switching experience and you could:

- Improve the CX for your clients
- Get reliable, enriched bank feeds that integrate to your ledger
- Deliver real-time financial visibility for clients
- Leverage higher quality data to improve relationships & services
- Enable more scalability for existing workflows
- Access all your client banking in a single portal
- Spend less time on bookkeeping



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9 steps to picking & choosing

- Identify your biggest opportunities
- Prioritize your infrastructure
- Review & narrow the options for your top priorities
- Evaluate the vendors
- Decide what's most important
- Assign a weighting
- Score your options
- Calculate your scores
- Choose & use your winner

Read: Selecting the right technology for the modern accounting practice

<https://bit.ly/3iRRsbq>



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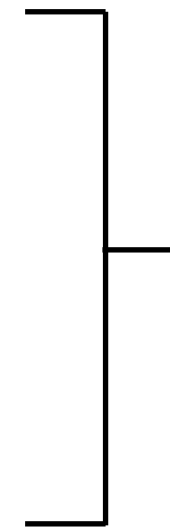
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The key banking evaluation criteria

- Quality and ease of access to data
- Integrations (with accounting, payroll, etc.)
- Ability to scale for your firm
- Consolidation opportunities
- Collaboration with clients / advisor
- Customer service
- Costs (e.g. banking fees)



The top two reasons for business banking changes in 2019.



“Banking that is actively working for us and our clients beyond just holding their funds.”

— Justin Prusienky, G.P. CPA



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Evolve into collaborative banking

- Try it with your practice first
- Identify the right clients to move
- Have a plan (and checklist)
- Communicate the value to identified clients
- Handle objections
- Close the deal
- Start with their core use case (e.g. payables)
- Make it a joint effort



The who of collaborative banking

To start the journey to connected banking, focus on these client characteristics to simplify the equation:

- Industries that rarely use cash
- Tech savvy and comfortable trying to new solutions
- Seeking better data
- Looking to distribute financial management



The value of collaborative banking

- **Reframe the bank account:** more than a place to store funds, building block of a streamlined back office.
- **Make it tangible:** real-time understanding of your financials, easier collaboration internally/externally.



Handling objections and closing the deal

- **“Switching is hard!”** - Focus on resolving your clients’ most tangible pain point.
- A switch can be gradual, grow into collaborative banking with your clients.



Leverage a proven roll-out strategy

- Start with your firm's banking. Be the guinea pig.
- Discuss with three test clients that you know would be amenable.
- Sell them on a concierge service for setup. And, you can use an email alias to register the business (jane+clientbiz@firm.com).
- Make sure you have the relevant docs available.
- Start with their core use case (payables, expenses, etc.).
- Build a checklist to make the process straightforward.
- Make it a joint effort, but do the heavy lifting.



“Between the direct feed with Xero and having access to our clients' banking data, we save hours every month on bookkeeping.

Using Relay gives us reliable bank feeds, access to bank statements and it accelerates reconciliation. It's made life super easy for our practice!”

— Josh Lance, Lance CPA



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Collaborative banking best practices

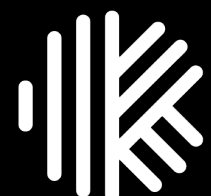
- Your clients are switching already. The sooner you can get familiar with taking an active role in the banking conversation the better.
- Many clients are unhappy with their bank. They'll likely make a full transition after a few good experiences with your recommendation.
- Checklists are the answer for concern around “the switch” .
- It's a marathon, not a sprint. Get into this mindset and take the first step asap.



Wrap Up



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Access clients' banking from the Relay Partner Portal



Enjoy reliable bank feeds and enriched data



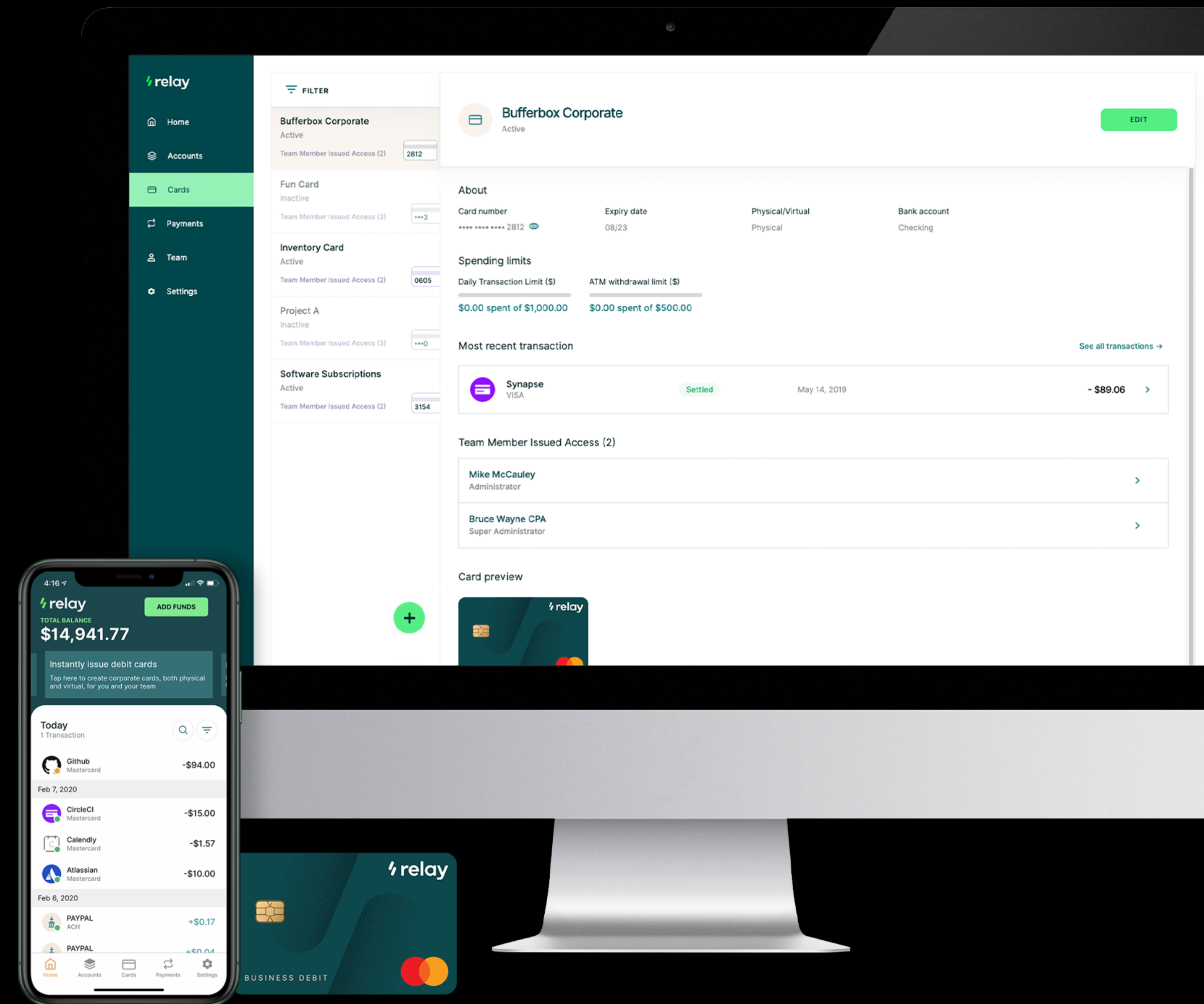
Empower your clients with financial visibility

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Banking for growing businesses

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Questions?



Thank you

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