Never chase clients for bank statements again

For
ACCOUNTANTS & BOOKKEEPERS

The fully automated bank statement solution

StreemConnect

www.streemconnect.com

One solution across many sectors

Its not just accountants & bookkeepers who benefit

This document has been tailored for accountants but the StreemConnect fully automated bank statement solution can also benefit:

- ✓ Insolvency practitioners
- ✓ Finance brokers and lenders
- ✓ Internal management accountants
- ✓ Payroll Bureaus
- ✓ Auditors
- ✓ Law firms for verification of assets, money laundering etc
- ✓ Gambling companies – for safer gambling

Cloud Accounting

What was missing for us?

✓ **Purchase invoices / Bills**

✓ **Sales Invoices / Income**

✗ **Bank Statements**

⊗ Problem

Does this sound familiar?

- ○ Clients can't get access to online banking to print off bank statements or aren't tech savvy

- ○ Clients have to go into local branch to get print outs

- ○ Bank statements in paper format have missing dates!

- ○ Dext / Auto-entry haven't scanned properly – OCR software problems

- ○ Bank feeds have missing transactions or client has linked up to wrong bank / from wrong date

- ○ Bank feeds need re-linking but client's don't have access to Xero OR forget Xero passwords

- ○ Awaiting final bank statement for confirmation of Xero balance for workpapers

- ○ Balance disagrees = tonne of work

- ○ Team members fed up of waiting months to do an accounts service

- ○ Partners/firm owners frustrated because the bill isn't out the door quickly enough (WIP locked up)

- ○ Clients not paying PAYE on time, creating extra work rectifying problems

- ○ Clients run into cashflow problems without realising

✓ Solution

StreemConnect

- ○ Unlimited constant access to client bank statements, going back two years in most cases

- ○ Easy export into CSV in all formats with Xero, QB, Freeagent and Sage direct feeds coming soon

- ○ 90 day authentication automated – no more chasing clients for bank feed links

- ○ Initial link up process takes a minute

- ○ Be the pro-active adviser – always stay ahead of cashflow with cash threshold alerts

- ○ Low cost in comparison to OCR software

- ○ Suitable for MTD without the need for cloud accounting

- ○ Reduces the cost of Xero of using ledger only for some clients

- ○ Reconcile your bookkeeping software to banking data using StreemReconcile

- ○ Verification of banking data using Streem Verify to use as evidence for files or AML

⏱ Time

Time & Cost Savings vs OCR & Scanning & Manual

OCR Software

Average Time Savings Per Quarter OCR Software	Mins
Calling in Records more than once	15
Missing Information Chase again	10
Scanning Bank Every 3 months	20
TOTAL MINUTES PER QUARTER	**45**
TOTAL MINUTES PER YEAR	**180**

Manual Spreadsheet

Average Time Savings Per Quarter Manual Spreadsheet	Mins
Calling in Records more than once	15
Missing Information Chase again	10
Analyse Bank Every 3 months	60
TOTAL MINUTES PER QUARTER	**85**
TOTAL MINUTES PER YEAR	**340**

○ Accountants time and cost to the business is the most important thing to look at when using software.

○ The next two slides will show you average time & cost savings per quarter and per year

○ This is based upon actual data within a practice and how much time they save and what impact this has on cost per job

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Cost

Time & Cost Savings vs OCR & Scanning & Manual

OCR Software

Average Cost Savings Per Quarter OCR Software	
Total Minutes per Quarter	45 mins
Average Chargeout Rate per Staff	£70
Time Cost Savings Per Quarter for Staff	£52.50
Cost Per Scan in OCR Software Average £0.20p per sheet Average 25 sheets per quarter	£5
TOTAL COST SAVINGS PER QUARTER	**£58**
TOTAL COST SAVINGS PER YEAR	**£230**

Manual Spreadsheet

| Average Cost Savings Per Quarter Manual Spreadsheet	
Total Minutes per Quarter	85 mins
Average Chargeout Rate per Staff	£70
Time Cost Savings Per Quarter for Staff	£99.00
Cost Per Scan in OCR Software Average £0.20p per sheet Average 25 sheets per quarter	£0
TOTAL COST SAVINGS PER QUARTER	**£99**
TOTAL COST SAVINGS PER YEAR	**£397**

○ Start a job straight away instead of waiting for bank statements or waiting for scanning jobs to process

○ Only one initial call with the client to explain Streem Connect and how to link which takes 5 minutes

StreemConnect

The fully automated bank statement solution

Features

Main Features of StreemConnect

- ✓ Dashboard view
- ✓ Account management
- ✓ Client Table & Simplicity
- ✓ Filters & Favourites
- ✓ Add individual new client & disable auto re-link
- ✓ Import bulk clients
- ✓ Client Page & Client Info
- ✓ Bank Links & Options

- ✓ View Accounts & Download Accounts
- ✓ Format of CSV Templates
- ✓ Low Balance Thresholds
- ✓ Automated 90 day authentication
- ✓ Streem Analyse
- ✓ Streem Reconcile
- ✓ Streem Verify
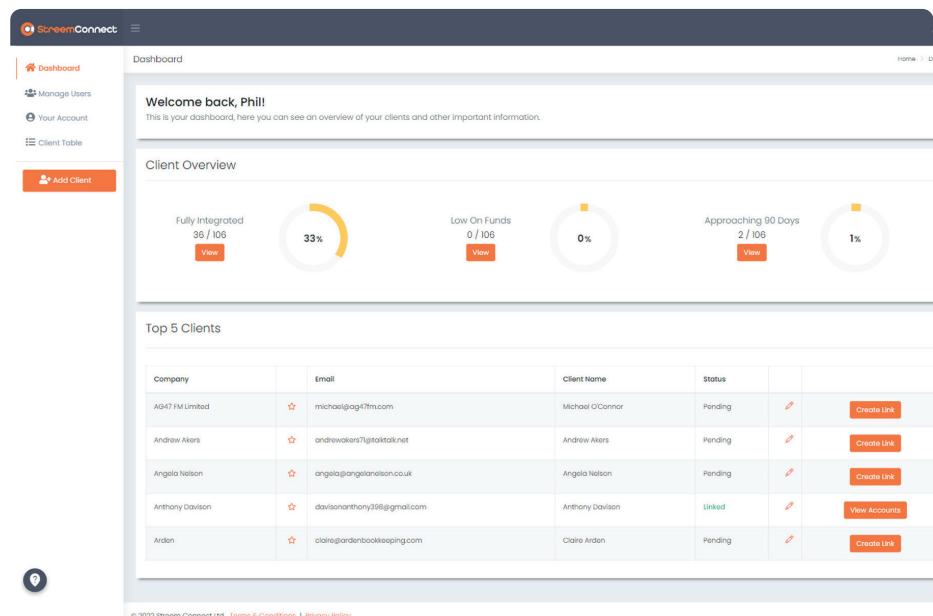
# Link up Process

Linking client accounts is easy

You can connect your current account via Plaid. Plaid provides you with account information services (AIS), through us as their agent. This grants us secure read only access to your data, and you the ability to make the most of our app/tool.

Click the link

The client clicks on the link you send from your StreemConnect account

Time it takes:
5 seconds

Link your bank account to Kudos Account

Link now
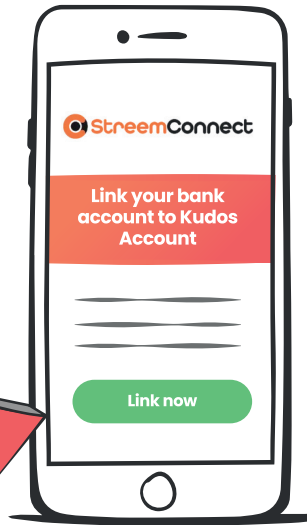
Select bank

The clients selects their bank from the list

Time it takes:
+5 seconds

Select account

They then select the account/s they would like to share with you

Total
'30 Secs'

Time it takes:
+10 seconds

Client completes process in 30 seconds!

No need for banking credentials, PINsentry or passwords

ACCOUNT SHARING

HALIFAX
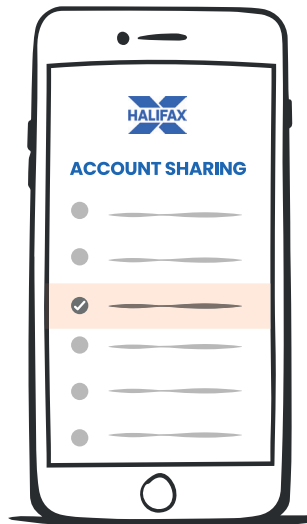
Sign in

The clients securely signs in to their bank account

Time it takes:
+10 seconds

HALIFAX

✓ **Success**

**Accountant has instant access to previous 2 years data**

Low balance threshold

- ✓ Clients desire a healthy cash flow balance

- ✓ Email is triggered if a clients balance drops below a set threshold.
  ie, 10% of turnover

- ✓ Trigger for accountant to speak to the client
  Scope for upsell of commercial finance, cash flow forecasts etc.

- ✓ Keep your clients on the right side of lenders if there are any
  covenants in there agreements

StreemConnect

Dear Kudos Accounting,

This is to inform you that Kudos Accountants Ltd have triggered their low
balance threshold. You can view and edit these thresholds on your client
dashboard.

If you no longer wish to recieve these updates you can manage your alert
settings in the notifications section of Streem Connect.

Regards,
StreemConnect

LEARN MORE ABOUT STREEMCONNECT

StreemAnalyse
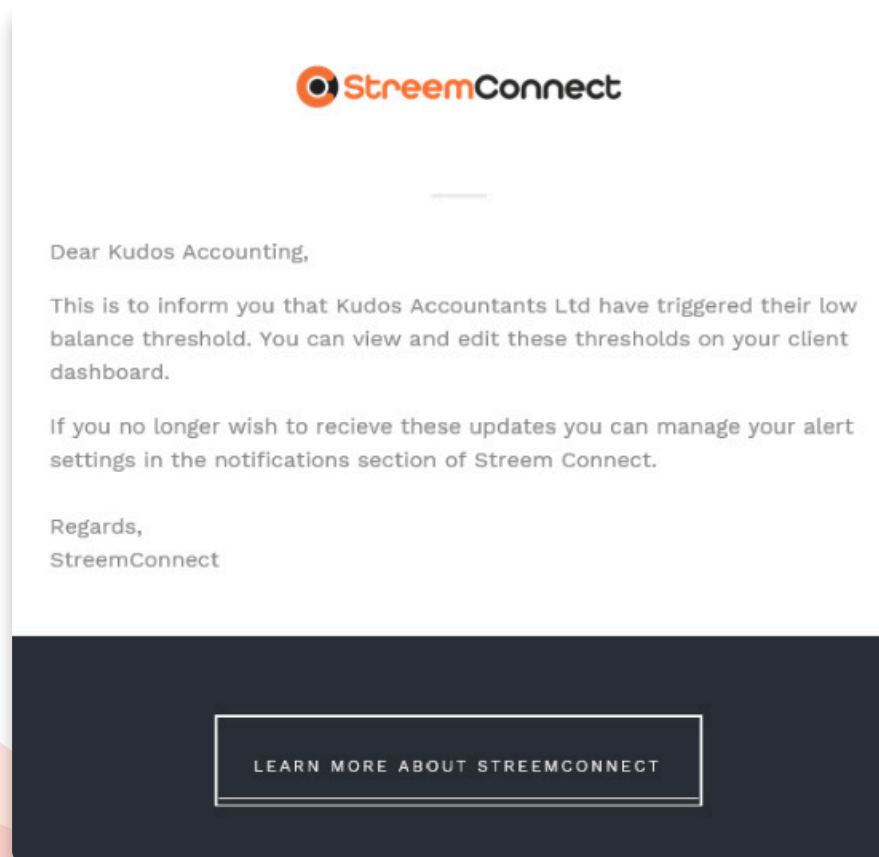
✓ Streem Analyse allows you to get in depth analysis in your clients spending and revenue data.

✓ See expenditure and revenue over a selected date period.

✓ See a breakdown of transactions by supplier and instantly code this data to finalise a tax return into categories within minutes

✓ Get a report from Streem Analyse to show you a breakdown of your selected categories and save as evidence to your file

✓ With the ability to expand categories into a list of transactions you can quickly identify spending trends and identify where a clients cash is going.

✓ These insights allow you to better understand your clients business and give them focused advice on their business based on actual data.

✓ What are the main advantages of using this feature? Streamlining your whole analysis of tax returns process saving hours of time for staff and receiving a report that you can attach to your file as evidence, track your clients spending habits to ensure you give them the best advice possible

▶ **Click here to watch a video on how this works**

StreemReconcile
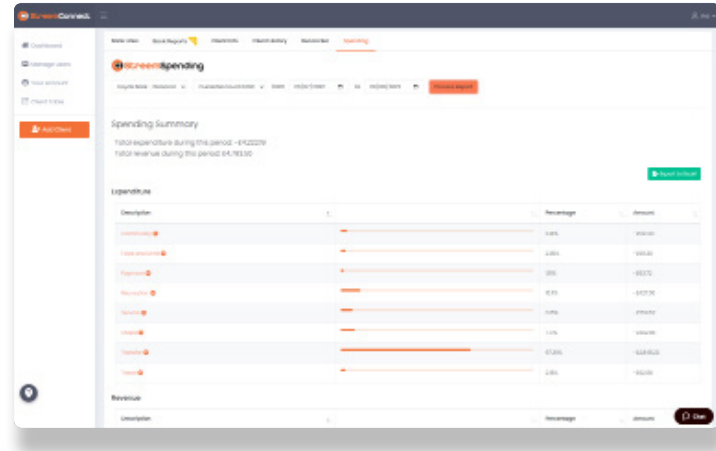
✓ Reconciling your clients accounts has never been easier with Streem Reconcile.

✓ This tool allows you to complete reconciling tasks in seconds. A task that may have taken several hours to do manually can now be done in under a minute.

✓ Simply upload any excel spreadsheet that contains your statement information from your bookkeeping software. Map the columns to tell Streem Connect where key information on your sheet is and then press start reconciling.

✓ Almost immediately you receive a report from us that shows you can missing, duplicated and even incorrectly dated transactions. Compare opening balances, closing balances and even transaction numbers.

✓ Work out what is missing or duplicated fix these issues and your clients bookkeeping software is now reconciled and matching actual banking data

✓ What are the main advantages of using this feature? Correct information that has been reconciled to actual banking data, streamlining a whole reconciliation process saving hours of time for staff and receiving a report that you can attach to your file as evidence

▶ **Click here to watch a video on how this works**

![StreemConnect logo]

StreemVerify
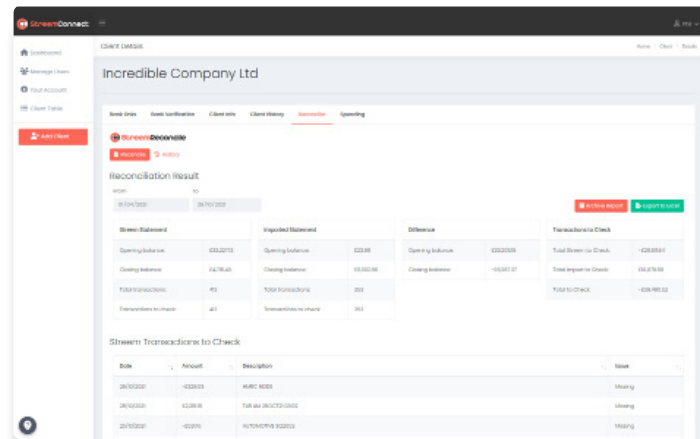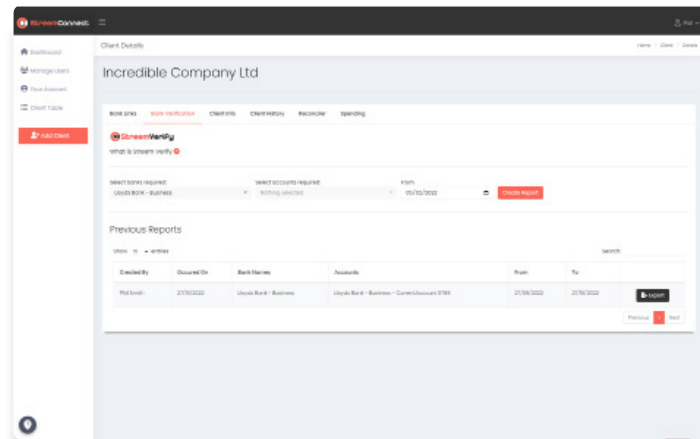
✓ Streem Verify allows you to download PDF bank statements from any clients you have linked to Streem Connect

✓ The statement is also available to export in excel format

✓ Instant Access – Get instant access to bank statements but in a PDF report format, saving you time and cost trying to get access to statements

✓ Verification – Using our PDF verification tool gives you a source of funds report for initial checks towards your AML compliance

✓ Evidence - Providing evidence to prove balances, bank account verification and specific transactions to save on file for future reference

✓ Financial Checks – Gives you financial information on the client if you need to perform initial checks on them in your security processes. Look back at transactions and use as a source of funds report for each client for regulations and financial crime purposes
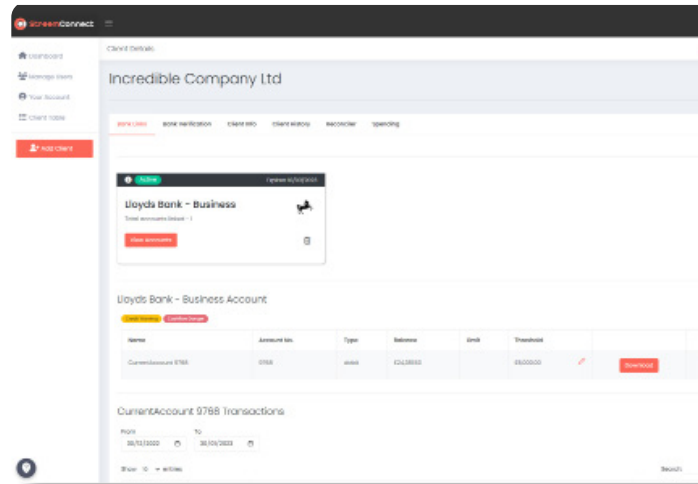
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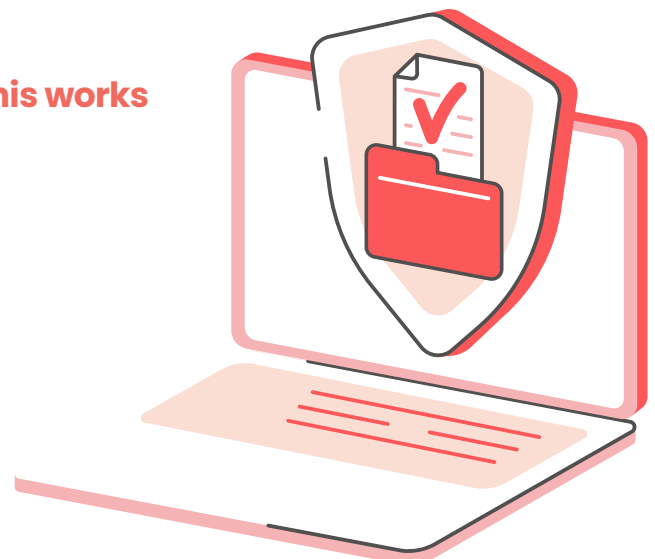
Which Banks are Live?

Account types

- ✓ Business
- ✓ Personal
- ✓ Credit cards
- ✓ PayPal

Slight known issue

- ✗ Metro
- ✗ Co-op
- ✗ Countingup

How do we continue to develop?

You can connect your current account via Plaid. Plaid provides you with account information services (AIS), through us as their agent. This grants us secure read only access to your data, and you the ability to make the most of our app/tool.

Partner with Plaid

- ✓ 500+ developers monitoring all API's between the banks world-wide

- ✓ Plaid are our API partner and help us to connect to more banks than otherwise would be possible, we can link to around 99% of UK banks at this time.

New APIs in progress

- ✓ Stripe & other merchant
- ✓ Countingup

2023

StreemConnect Roadmap

February ○ Streem Finance - Lender Proposal Platform (direct access to 100+ lenders for commercial finance opportunities)

March 2023 ○ Streem Papers - Workpapers Automation

○ Bookkeeping Review Tool

April 2023 ○ Stream Cashflow

○ Xero Integration

May 2023 ○ QB, Sage then Free agent Integration

July 2023 ○ Enhanced communication platform

Pricing

How much does it cost?

**How many client banks do you want to connect to StreemConnect?**

Minimum of 10 links per month will be charged.
Discount applied to all links

Linked client banks	Cost per link	Discount
First 99	£2.50 per month	-
100 - 249	£2.25 per month	10%
250 - 499	£2.00 per month	20%
500 - 999	£1.75 per month	30%
1000+	£1.50 per month	40%

- **£2.50** per bank link

- If you link **99 banks,** cost will be **£247.50**

- If you link **100 banks** you get **10% discount**

- **100 banks**, cost will be **£225.00**

- Minimum cost is **3 months fees**

- Minimum charge is **£25 per month**

- You also get a free StreemConnect Verify report for every bank link

Summary

Lets wrap it up
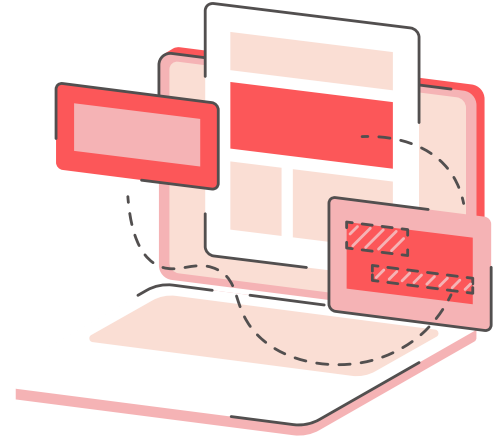
- ✓ Automated, fast & accurate bank feeds with balances

- ✓ Easy CSV export into all software platforms

- ✓ Error checking on bookkeeping is easy with Streem

- ✓ Save time and money replacing OCR software

- ✓ Turn jobs around quicker by starting and finishing work seamlessly

- ✓ Have better conversations with clients

- ✓ Ensure PAYE, VAT and Corp tax is always paid on time

- ✓ Get an in depth analysis into your clients spending and revenue data.

- ✓ Reconcile accounting software data against actual bank data using Streem Reconcile

- ✓ Verification of your data and perform financial checks on clients using Streem Verify

Thank you for reading our information guide

✉ **info@streemconnect.com**

💬 **Live Chat Available**

The fully automated
bank statement solution

StreemConnect

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