ScanWriter QuickBooks Ed. vs. QuickBooks Bank Feeds:

A multiple function system, ScanWriter lives in different world than a transaction import app

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InsightfulAccountant

There are two primary approaches to streamlining the process of inputting financial data into QuickBooks: QB's own Bank Feeds functionality, and ScanWriter, an extremely versatile and economical system produced by Personable, Inc. Although they are sometimes perceived as competitive products, any comparison would come under the heading of "apples and oranges."

Bank Feeds enables bookkeeping and accounting professionals to import bank account and credit card transaction data into QuickBooks files through a bank supported format.

ScanWriter, in contrast, is an intelligent data entry system that allows users to digitize virtually any kind of paper financial document and upload the data into QuickBooks. ScanWriter also processes electronic PDF and Excel files directly, converting data for multiple business processes. In addition, ScanWriter is able to exports results into QBO, QFX, QIF, OFX Excel and csv file formats. ScanWriter can input data from all Banks. ScanWriter is also available in a version that converts scanned files into Excel format, for users that choose to import Excel files into alternative bookkeeping systems.

Windows-based ScanWriter software is available both for local installation, and a software-as-a-service (Saas) cloud based delivery model.

QuickBooks Bank Feeds requires the user to gain electronic access to the applicable bank accounts. Connectivity is accomplished either through Bank Feeds Web Connect or Direct Connect features. As its name indicates, to use Web Connect, users must have the privilege to log into a company's accounts via a bank web portal, and download transaction data for a specified time period. These files are downloaded and converted to a format with a QBO file extension.

QuickBooks Bank Feeds Direct Connect allows users to tap directly into banks' server to access files. Web browsers are not used.

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BANK ACCESS CHOKE POINT

Security-conscious small business owners, as independent accounting professionals often experience, often are reluctant or unwilling to allow online access to their bank account data, shutting accountants out from the utility of QuickBooks' Bank Feeds functionality. This impediment does not stand in the way for ScanWriter users, since the input is hard copy bank records, or PDF or Excel files containing that data.

Even when an outside accountant is given online access to a client's bank data, the range of transactions that can be imported to QuickBooks is very limited compared to ScanWriter.

Using standard scanning hardware, ScanWriter users can process, in addition to bank and credit card transactions, documentation for more than 30 QuickBooks transaction categories, including analyzing and importing invoices, purchase orders, checks received, credit card statements, securities account statements, payroll reports, journal entries and virtually any other financial document with data that can be input into the bookkeeping system.

ANY TIME, ANY PLACE

Unlike Bank Feeds, ScanWriter is not constrained by bank-established transaction date ranges, and can process statements within any time period, subject only to the availability of those statements in either hard copy or electronic soft copy form.

ScanWriter's refined character recognition technology provides a high level of accuracy and error detection, all at high speed. That speed, about one second per page, essentially is constrained only by the scanning hardware and the computer being used.

One feature that facilitates ScanWriter's rapid processing is its ability to recognize document formats from more than 10,000 vendors and financial institutions, ensuring that data elements are imported into the correct fields. (That number is constantly growing.)

Whenever documents in a format not immediately recognized by ScanWriter are input and the system's account categorization is verified, ScanWriter will automatically "remember" the file format the next time a newer version of the same document is scanned.

A preview function allows users to review entries before they update the client's books. Potentially duplicative items, such as newly imported check payments that have already been posted, are flagged.

CHECKING THE SOURCE

Links to original scanned documents enable quick checking and resolution of questions concerning any automated data entry.

ScanWriter's accounts payable and accounts receivable automation feature calculates category totals, applies payments to bills, bills to purchase orders and received payments to invoices.

The following are some additional ScanWriter features not applicable to QuickBooks Bank Feeds:

- **Reconciliation automation:** ScanWriter marks the imported transaction as clear in the reconciliation and can reconcile matched existing transactions in Quick-Books without duplicating imports.

- **Clean vendor mapping:** ScanWriter knows, for example, that the entries FedEx123 and FedEx 987 represent the same vendor.   Users do not have to return to QuickBooks to spend extra time entering corrections.

- **Chart of accounts memorization:** ScanWriter is easy to set up and syncs with QuickBooks for the vendor and accounts.

- **Undo import feature:** ScanWriter allows users to undo the last import.

- **Work in progress save:** ScanWriter has the flexibility to save the unfinished work for the user to continue later. And:

- **Sensitive information redaction:** ScanWriter allows users to edit out sensitive information in documents to assure privacy, as needed.

RAPID MESS CLEAN-UP

Unlike Bank Feeds, ScanWriter allows external accounting and bookkeeping professionals to quickly clean up months or even years of accumulated hard copy documents all too often turned over to them on the eve of a tax filing deadline, audit, preparation of financial statements to support a loan application, appraisal, or some other urgent purpose.

In such a circumstance, the client might reasonably suspect that the number of hours of labor involved in such a high-stakes clean-up operation would be substantial--and indeed would be without ScanWriter. The client accordingly would anticipate incurring a substantial fee for the project.

It is not necessary, however, for the client to be made aware of the accountant's access to the ScanWriter technology solution that makes it possible for the project to be completed with substantially less labor and aggravation than might be reasonably expected. Billing for such a project can be based on the accountant's assessment of the client's perceived value of the project, and not on the actual time involved in competing it.

OK FOR MACS TOO

ScanWriter supports QuickBooks Pro, Premier, Enterprise, and Canadian 2006-2016. Although Windows-based, it can be used on a Mac either by installing Windows through boot camp on recent iMac with Intel processors, or installing Windows in PC Virtualization software, such as VMware Fusion or Parallels.

ScanWriter provides different editions to support various business needs, with price range from $295.00 to $995.00+ per license. Accountants can choose the edition to match their work flow. The monthly maintenance fee is $49 per end active QB file, and ScanWriter offers the accountants a special rate for handling multiple end-user QBs.

Some QuickBooks users, depending upon the software they are using, incur monthly charges in the $10-$15 range for automatic downloading of bank transaction data via Bank Feeds, according to Intuit. The fee is built into the cost of QuickBooks Online, however. Also, some banks charge their own fees for providing such reports.

However, any contrast between ScanWriter and Bank Feeds on a cost basis is probably misleading because of the "apples and oranges" nature of the comparison between the more versatile and feature-rich ScanWriter product.

ScanWriter is easy to set up and syncs with QuickBooks for the vendor and accounts.

Case Studies:
Users Share Real World Experience
ProAdvisors identify savings, profit opportunities with ScanWriter

Steve Bradley, a veteran QuickBooks ProAdvisor based in Southern California, does a lot of one-time projects for clients. "They ask me to look at their processes and help them to streamline them," he says. And when he sees a lot of manual data entry going on, often he will recommend ScanWriter as a means of speeding up bookkeeping functions--particularly if the monthly volume is more than just a handful of items.

"When they're getting 8-10-page purchase orders with 15-20 lines per page, it makes a lot of sense" to use ScanWriter, says Bradley. "Once we get the template set up, it works for anybody using the same form, and goes very fast," he adds.

The return on investment analysis is not difficult. If, for example, the net labor savings from using ScanWriter (reduced hours from eliminated manual data input time adjusted for time using ScanWriter) is two days per month, based on an assumed $15 average wage, with payroll taxes and benefits added the gross savings would be around $300 a month.

ROI CALCULATIONS

If the customer acquires the software for $1,000 and incurs monthly maintenance fees of approximately $100, after about four months the net savings kick in, at about $200 per month. This calculation does not include the cost of Bradley's own fees, but those too are easily justified on an ROI basis, he says.

Another regular ScanWriter user is Rachel Barnett of Primarily Bookkeeping, Inc. in Bellevue, WA. She and her staff use ScanWriter to accelerate data inputting for their own clients' books. "My target client is do-it-yourselfers who realizes they're wasting a lot of time that they could spend building their business instead of moving numbers around in QuickBooks," she says.

Current clients she's using ScanWriter for include a travel agent, a direct marketer, and a fitness studio. "The big project I'm working through right now," she reports, "is a retail establishment."
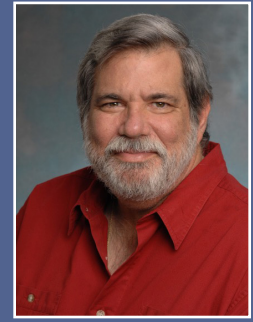
The retailer's bookkeeper hadn't entered anything other than printed checks for the last six years. "I would never have considered this project if I didn't have ScanWriter," Barnett says. "We're entering 100-150 transactions per month in the operating account."

BAGS OF RECEIPTS

One of her clients brings Barnett expense receipts every month sealed in a Ziploc® bag. "Those are scanned individually and sent to ScanWriter as a single PDF with a request for a reader," she explains.

"I spent something like two hours doing the manual data entry for 60 receipts, and it took less than an hour for me to scan, request a reader, get the reader, code the receipts and double check that nothing was missed."

Even greater time-savings are possible as well. For example, a few years ago Les Christiansen, of LesTax Pro Consultants in Fort Worth TX, landed a new client who wanted him to convert his paper-based accounting system to QuickBooks.

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> QuickBooks Pro Advisor

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The client was a heavy debit card user, and had to account for at least one hundred transactions per month. Lacking electronic access to the client's bank account, it was not possible for Christiansen to use QuickBooks Bank Feeds for any of this work.

"Manual processing was taking about two hours, but after about the first two months of using ScanWriter, we got it down to 15 minutes, start to finish," Christiansen reports.

If the work can be done using ScanWriter in as little as one-eighth the time it would take to do manually, there's a big opportunity to save the client money, while commanding a substantial hourly fee to do the work, Christiansen says.

POTENTIAL SAVINGS AND PROFIT OPPORTUNITIES USING SCANWRITER.

Per-client ScanWriter cost savings & maximum billing scenarios (Monthly Totals)

Client	A Manual data input hours consumed	B Hourly labor cost ($)	C Manual data input labor cost ($)	D Labor hours required using Scan Writer	E Labor cost using Scan Writer ($)	F Monthly Scan Writer fees ($)	G Monthly savings (assuming same $15 hourly cost) ($)	H Effective hourly charge ($) (with Scan Writer)
1	50	15	750	10	150	10	$590	75
2	100	15	1,500	20	300	10	$1,190	75
3	200	15	3,000	40	600	10	$2,390	75
4	250	15	3,750	50	750	10	$2,990	75
5	300	15	4,500	60	900	10	$3,590	75

Each client scenario depicts different workload levels for an individual client. In all the scenarios, a bookkeeping professional could charge an hourly fee up to $75 (or a flat fee based on the client's assumed "manual data input labor cost shown in column C) before it would be more economical for the client to continue using manual data input. (Note: If the bookkeeping professional was doing the data input, savings using ScanWriter are shown in Column G.) Column A shows the "before" (manual) hours required, and D shows the "after," using ScanWriter. It is conservatively assumed that the work will be completed in one-fifth the time using ScanWriter, after the initial set-up has been accomplished. Column G shows monthly savings based on the same hourly cost as manual entry, after deducting $10 per client licensing fee. Column H shows the maximum effective hourly rate above which the client is no better off with ScanWriter.

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