Advanced reporting for professional services clients: A deep dive into using Fathom

Erin Walsh Dyer
About today’s speaker

Erin Walsh Dyer

Intuit Trainer Writer Network – National Training Team
QuickBooks Educator & Personal Coach
Advanced Certified ProAdvisor
10+ years teaching QuickBooks Online & QuickBooks Desktop Internationally

The Bookkeeper’s Friend
erin@bookkeepersfriend.com
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Agenda

Introducing Fathom
The benefits of advanced reporting
Get the right reports to the right people
Getting started
Advisory simplified
Key takeaways
Share with your neighbor:

What is the toughest report you’ve ever had to create?
Introducing Fathom
Introducing Fathom

Analysis tools

Customizable dashboard of performance trackers (KPIs)

Show growth trends by accounting period

Set goals with clients and see what it takes to get there
Introducing Fathom

Reports

Prepare custom reports or use the predefined templates

Auto publish monthly, quarterly, or annually

Export to excel with options for level of detail
Reporting use case

Manual report building can be time consuming and expensive. Just ask Alison!
Exercise

Think of a client with reporting needs. Ask yourself these questions and write your answers down.

Do you provide complex reporting?

What is your time spent on?
• Custom report creation
• Explaining reports
• Monitoring client business health

How much does this cost your firm?

What could you do with time saved?
The Benefits of Advanced Reporting
Knowledge is power.

Francis Bacon, Philosopher
The power of advanced reporting

Better serve clients by getting to know their unique reporting needs.

Educated decision making
Real time information
Benchmark and compare
Alerts for under performance
Advisory tools
Setting goals
Get the Right Reports to the Right People
Report wish lists
Ask the team: Bookkeepers & accounting staff

Cash Position
Cash Flow Graph
Operating Cash Flow
Accounts Payable Alerts
Accounts Receivable Alerts

Image courtesy of Claudio_Scott on Pixabay.com
Fathom report packages

Bookkeepers & accounting staff

How to build this Fathom report package
Click here!
Report wish lists

Ask the team: CFO, Controller & Finance Committees

Statement of Cash Flows
Operating Cash Flow
Cost Center Profitability
Overhead Allocation
Capital Expenditures
Fathom report packages
CFO, Controller & Finance Committees

How to build this Fathom report package
Click here!
Report wish lists
Ask the team: Project, event & department managers

Remaining available funds
Project & event profitability
Units sold (tickets, memberships, etc.)
Bump up reporting

Reporting is power! App and QBO combinations can boost your firm’s reporting capabilities.

Job/Project Costing:

Advisory & Report Packages:

Granular Custom Reports:
Report wish lists
Ask the team: Owners, Partners & Boards

Snapshot reporting
Budget(s) vs. Actual
Statement of Cash Flows
Revenue Trends
YTD Financials (graph)
Fathom report packages
Owners, Partners & Boards

How to build this Fathom report package
Click here!
Report wish lists
Ask the team: Compliance & auditors

Non Profits:
Mission driven success rates
Statistics
Audit Groupings
Fathom report packages

Compliance & auditors

How to build this Fathom report package Click here!
Customize the Chart of Accounts

Settings

Customize the chart of accounts for reports

Reclassify and group sections

Click and drag to change list order

Does not effect the structure in QuickBooks
Sharing report templates

The Benefits of the Accountant Organization dashboard

Set up standard report packages

Save report packages as Templates

Copy Report Templates to multiple clients
Getting Started
The Fathom dashboard
The benefits of the Accountant Organization dashboard

- Sign up as a Fathom Organization
- Access your client dashboard
- Connect QBO or QBDT
- Access Analysis Tools
- Click to report templates & customization
- Set up Consolidated and Benchmark Groups
Connect

Connecting QuickBooks to Fathom

20 Locations or Classes
FREE with QBO Advanced
Auto updates daily
Click for manual updates
Updates one way, QBO to Fathom only
Advisory Simplified
Use the Goalseek tool to plan how certain targets can be reached.

Set up results as custom KPIs and monitor them.
KPI set up

Choose your firm’s overall KPIs, KPI Importance, and Set Targets

Set KPIs and importance

Set Alerts

Copy KPI and Alert settings to multiple clients
Alert set up

Choose the KPI Alerts you want to monitor

Create a firm wide Benchmark Group to track Alerts
Monitoring Client goals with Alerts

Monitor client ‘Alert’ dashboard
Mission control for advisors
Take immediate action
Inform your client before they know there is an issue
Become an Advisory Rock Star!
Key Takeaways
Next steps

**SIGN UP**
- Fathom ‘organization’
- Understand pricing plans
- Consider bundling any cost into your advisory services

**CONNECT**
- Import your firm’s QBO or QBDT company to Fathom
- Connect your client’s QBO or QBDT company to Fathom
- Fathom is FREE with QuickBooks Online Advanced

**SET UP**
- Targets
- Alerts
- Copy settings to other companies
- Set up a firm wide benchmark group to track all client Alerts

**CUSTOMIZE**
- Report package templates
- Copy templates to other companies

**LEARN**
- Fathom free training
- Visit the Fathom booth
- Ask The Bookkeepers Friend

Get Growing: Use Fathom with your own firm’s books to gain powerful insights on your own business. Then use your new knowledge to help others and grow your practice.
Other resources

Follow the Fathom Blog - https://blog.fathomhq.com

- What is an advisory meeting?
- 11 Essential KPIs
- Fathom Tips & Shortcuts

Fathom free training - https://www.fathomhq.com/webinars

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