

Case Study

Simpkins Edwards adopt Futrli to help dental practices price their services



Overview

Industry: Accounting

Location: South West England

Team size: 7

Results:

- » Empowered customers to make the best operational decisions.
- » Enhanced advisory offerings for clients within the dentistry profession.

Features:

- » Intelligent prediction technology.
- » Cash flow forecasting.
- » KPI integration.

Challenge

Simpkins Edwards have a growing specialism working with entrepreneurial dentists. Many of these dentists have faced challenges in deciding how to price their offering, knowing when to expand, and how to achieve operational excellence. Traditional accounting methods are insufficient for these clients where bolder prediction and forecasting technology is needed.

Solution

Futrli has helped combine complex financial and non-financial data to generate engaging and relevant information for Simpkins Edwards' clients. In minutes, Futrli generates intelligent financial predictions across every area of their business. This information is live, tactile and creatively presented making clunky excel spreadsheets yesterday's news.

Results

Dentistry practices have felt confident making key decisions in pricing their offerings. Their decisions are based on new information from forecasting technology alongside specialist advice from Simpkins Edwards. By seeing their data in a clear and meaningful way, clients have been able to increase profit margins by improving business insights.

“We really love how Futrli has enabled us to present data, which could have been an excel spreadsheet, or could have been a series of numbers on the page, but are now graphs, pictures, and pie charts. It has really helped us make sure that the dentists understand what is driving their profitability and where the opportunities are.”

Mark Simic, Partner

Simpkins Edwards is a multi-service accountancy firm with offices across the South West of England.

Tell Us About Simpkins Edwards

Founded by John Simpkins and Gordon Edwards in 1968 the firm provides a range of tax, accountancy and business services to suit the diverse needs of businesses and individuals across the South West.

Priding themselves as an accountancy firm that is future-thinking, Simpkins Edwards are early adopters of prediction and forecasting technologies.

What challenges did you face before finding Futrli?

Simpkins Edwards have a growing specialism helping entrepreneurial dentists. These businessowners have spent a long time learning how to be great dentists and now need the knowledge to run a successful practice. The only way for them to do that is to fully understand their numbers.

Simpkins Edwards needed to find a method of communicating these numbers in a way that was easily understood, plain speaking, and meaningful to their clients.

These clients' needs are specific to their trade: there are some industry standard KPIs that they need to track. Balance sheets, cash flows, and P&Ls simply aren't always flexible enough to meet the demands of these clients.

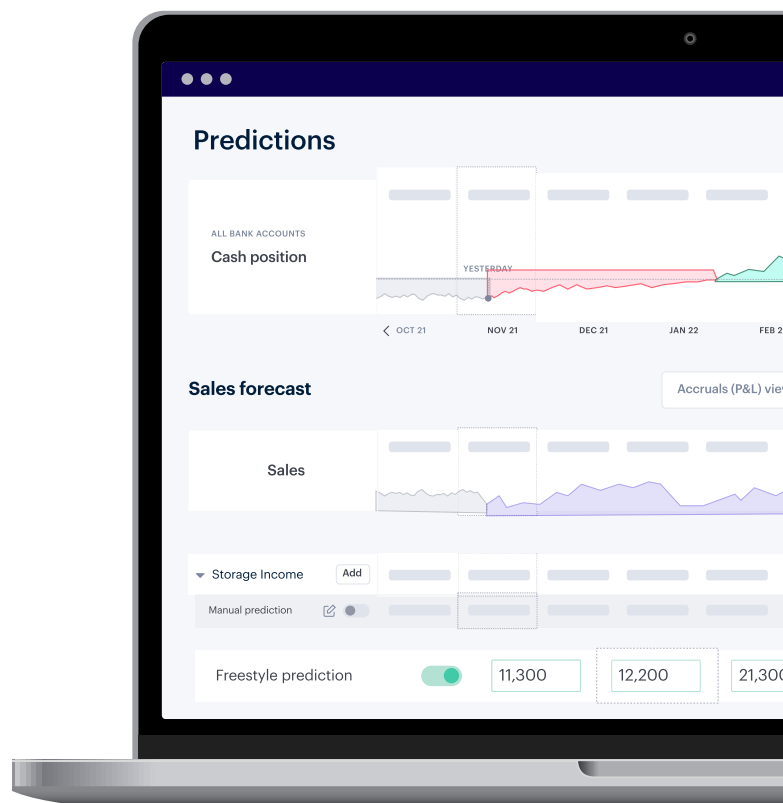
Non-financial data (such as which clinicians were in surgeries, how long they were in sessions, and how long practices were empty) need to interact with financial data to produce rich live information. Traditional accounting methods of using excel were not only time-consuming and fiddly, but were also static and difficult to adapt after new information became available.

Why did you choose Futrli?

Futrli enabled Simpkins Edwards to bring financial and non-financial data together to present meaningful information for their clients: “We really love how Futrli has enabled us to present data, which could have been an excel spreadsheet, or could have been a series of numbers on the page, but are now graphs, pictures, and pie charts. It has really helped us make sure that the dentists understand what is driving their profitability and where the opportunities are.”

A particular pain point for some clients is the challenge of pricing their offering. In using Futrli, the forecasting technology instantly creates 3-year entire business forecasts.

These combine all invoices/bills, predictions across the P&L, and the balance sheet to generate accurate cash flow forecasts. Coupled with the specialist knowledge at Simpkins Edwards, businessowners have felt empowered in making key decisions around pricing.



“Futrli has redefined our internal expectations of what management accounts and real time forecasting should be. We are able to provide a better level consistently. It comes out in the right way, every time.”

Mark Simic, Partner

How have your clients responded to Futrli?

At a base level business owners have more awareness. As a business owner, seeing their data in this way, they realise that they must generate a certain level of revenue to break even and anything beyond that is profit. It gets people to know what they need to charge in order to meet their costs. With Futrli they feel braver about charging the fees they need to charge in order to make the profit they want to make.

In other ways it has improved clients' ability to make the right operational decisions. Simpkins Edwards have had cases where clients want to expand their businesses by acquiring new surgeries, pay out for specialist equipment and hire more staff. This comes with considerable costs. Whereas Simpkins Edwards' occupancy analysis could show that with better planning current resources could be used in a more efficient way. This way some clients have found that they can generate more profit without increasing overhead expenses.

How does using Futrli set you apart?

The biggest differentiator of the Simpkins Edwards' service is that they are in the now and they are looking to the future. They believe that it is not just enough to be excellent at doing last year's accounts, compliance and tax planning.

Using Futrli has enabled them to be proactive and to think into the future. Offering advisory services and forecasting has helped build on this ethos. Their emergent specialism, excellent service, and technology adoption has earned them a great reputation among entrepreneurial dentists and they are expanding their specialist offering to other healthcare professionals.

Among their clients, demand for Futrli is high as business owners experience finances run smoothly.



34%

Average increase in
productivity reported by
customers

2.8x

Increase in income reported
by Futrli customers in 2021

33%

Increase in available cash
reported by customers

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