

## CASE STUDY



# HOW WINGMAN ACCOUNTING IS SCALING GROWTH IN SOUTH AFRICA

## AT A GLANCE



### FIRM

Wingman Accounting,  
Johannesburg,  
South Africa



### OPPORTUNITY

An accounting practice with a high-growth mindset, built on the cloud



### SOLUTION

Use cloud accounting software and Receipt Bank for all clients to standardise processes



### RESULTS

16% month on month growth in its first year, and adding an additional multiple of revenue

At just one year old, **Wingman Accounting** has 60 clients, plus 5 staff members (and counting). Here's a story of the challenges and joys of starting an accountancy firm from scratch, surviving the first year and establishing a high-growth mindset with cloud technology.

### ABOUT ADRIAAN BASSON

"Traditionally, the role of an accountant was quite repetitive and menial. When clients dropped off a shoebox of crumpled receipts and paperwork, the idea of spending hours typing them in would have scared me off from the industry."

Wingman Accounting is self-described as pragmatic and rebellious: a firm dedicated to making the lives of its clients easier. And this spirit is reflected in the entrepreneurial background and mindset of founder, Adriaan Basson.

Founder Adriaan Basson's career grew from studying law and accounting at Stellenbosch University in South Africa to joining Deloitte as an auditor in 2009. Upon leaving Deloitte, Adriaan launched a recruitment mobile app and afterwards joined a tech start-up called Leaply.

"[Leaply] scratched my itch around tech. I realised there was a way to combine cobwebbed accounting skills with technology to survive financially," explains Adriaan.

Fast forward to January 2017, he joined an early-stage accounting business using cloud accounting software and Receipt Bank. At the end of August 2017, he ventured out on his own to start **Wingman Accounting**.

### USING TECH TO MAKE ACCOUNTING ATTRACTIVE AGAIN

Adriaan was inspired by tools like cloud accounting software and Receipt Bank to build a tech-focused accounting practice.

**“[Using technology] invigorates people and raises morale to know we can effortlessly and virtually keep things up-to-date, pretty much in real-time.”**

“A product like Receipt Bank turns it from something admin-based to a system run with photos and optical character recognition (OCR). Our team and people are young. They love the fact this technology is so easy and removes some of those admin-heavy burdens or hurdles that an old-school accountant faced. It invigorates people and raises morale to know we can effortlessly and virtually keep things up-to-date, pretty much in real-time.”

### **PITCHING TO CREATIVES AND ENTREPRENEURS**

Adriaan also finds that “Receipt Bank is an easy sell. If you get in front of a client and demo Receipt Bank, we close 90% of meetings. The remaining 10%? That’s usually due to a misalignment in values.”

“Most of our clients are creatives - they’re website builders, social media marketers, salesmen. When we show them what’s possible with Receipt Bank and cloud accounting software, they get excited about accounting and admin. That’s what fascinates me. It empowers people, because they know it’s not going to add further layers or boxes to check.”

“Some of the most cynical, hardcore entrepreneurs we work with have been excited about the amount of time Receipt Bank opens up, which they can use to grow their business. We have clients in their seventies who are even more enthusiastic than younger clients. They know the struggle, and intuitively understand how Receipt Bank makes their life easier.”

When Wingman Accounting bring on a client, they onboard them to Receipt Bank and other cloud accounting software as a “baked-in offering”.

“If clients come to us with systems they’ve used for a decade, we’re not afraid to challenge them and show them technology that could make their life easier,” says Adriaan.

### **RECRUITING AND UPSKILLING YOUNG GRADUATES**

At Wingman Accounting, team members are called wingmen or wingwomen. Adriaan emphasises their use of technology when hiring.

“Our last job advert got almost 600 applications. In the advert, we loudly proclaimed our use of cloud accounting software and Receipt Bank,” says Adriaan.

“Our last hire joined us in October, and we used them to document processes. We follow the philosophy of hiring young team members and investing in their training. The software is easy to use, and it’s easy to provide training. We do a ‘show and tell’, and use case studies of existing clients wherever possible.”

### **BUILDING A CULTURE OF TRANSPARENCY**

As Wingman Accounting enter their second year, Adriaan and his business partner plan to iterate their existing processes.

“The theme for year one was about survival and paying the bills. Now, we’re looking into process improvement and minimising risk. We want to get better at compliance and reviews.”

One such way is building a transparent culture with project management tools such as Asana and Karbon.

With Karbon, “Everyone has a full view of what everyone else is working on. Anyone can delegate tasks to others or ask for help.”

**“We have clients in their seventies who are even more enthusiastic than younger clients”**

**“Receipt Bank is an easy sell. If you get in front of a client and demo Receipt Bank and Xero together, we close 90% of meetings.”**

### ADDING VALUE TO THE BOTTOM LINE

Another way is in optimising efficiency, using automation to reduce menial tasks and explore further ways of adding revenue.

“A friend said that the best engineer is lazy. They do the job without adding unnecessary time or cost,” explains Adriaan. “We follow the same approach, to help make the lives of our team and clients easier. That means spending less time on admin so we can win more business. We want everyone to be sales-oriented rather than admin-oriented.”

This approach is reflected in Wingman Accounting's ability to add a revenue multiple, while growing 16% month-on-month. When wingmen and wingwomen join, they are given 2-3 clients at the beginning so they can learn and grow.

“If a wingman or wingwoman earns 10,000 rand a month in gross salary, they need to look after a portfolio worth 30,000 rands in monthly recurring income to cover overhead costs and bring in profit. If our team keys in manual slips delivered via courier, they would only be able to look after a multiple of 1.5 or 2 (15,000 or 20,000 rands worth).”

### VISION FOR WINGMAN ACCOUNTING

As Wingman Accounting enters its second year, Adriaan is looking to spend less time in the day-to-day and more time on internal compliance to help the business scale nationally.

“We'd like to appoint a senior ex-auditor to review work and check things have been done, do spot-checks and internal audits.” For this, Adriaan sees automation as crucial. “You need to automate processes to be scalable.”

Adriaan and his business partner are also looking to expand Wingman Accounting across South Africa, and open a satellite office.

“My wife is expecting our first baby. While we currently live in Johannesburg, our parents, family and our support network are in Cape Town. Our vision is to open another Wingman office in Cape Town. As we stand, we serve clients across the country. Most of our clients are in Johannesburg, and others are a 2 hour flight away.”

Regarding growth, Adriaan considers the work life balance in relation to high-growth.

“At what point do you kick back on growth?” asks Adriaan. “The constant, sometimes pointless pursuit for more can become unhealthy. It circles back to what lifestyle you're trying to build. As a lifestyle business that's just a year old, a high growth appetite is just fine.”