



How Parakletos Bookkeeping Increased Profits By \$270K and Cut Hours

Background

Parakletos is a family-owned accounting firm in Oklahoma with 15-18 employees. About 65% of the company's clients are small business owners and they do individual taxes annually. The bookkeeping department, which employs a staff of five, has used Canopy for four years and since then has been able to quadruple their client base, save an average of 25 hours weekly and generate \$270,000 in annual revenue. When Parakletos' bookkeeping team first began using Canopy, they were a team of three – today, they are a team of five. But Brielle Beard, head of the Parakletos bookkeeping department, counts them as a team of six since she considers Canopy to be the extra member of her staff.

Increasing ROI and Becoming Self-Sufficient

The changes at Parakletos since signing on with Canopy in 2017 have been drastic. Every year in the fourth quarter, the firm needed to pull loans to make it through until the end of the year. But with the growth in the bookkeeping team, the additional revenue brought in – about 1/5 of the annual income – has kept them going through Q4.

The firm went from pulling a loan every fourth quarter to being able to hand out Christmas bonuses at the end of 2020, a year that rocked the economy and sent a lot of companies out of business. But not only was Parakletos able to survive the COVID-19 pandemic, they thrived. Thanks to Canopy's cloud-based software, transitioning to remote working was a breeze and the company was able to end the year with a net positive.

"Canopy enabled us to survive COVID-19," Brielle said.

The biggest barrier to using the software was cost, according to Brielle. However, after running the numbers, she discovered paying for the premium version would prevent the team from having to hire an additional staff member to keep up with their workload at the time. Now, four years later, they've been able to increase their profits and client base so significantly that they have added more staff who can take on more clients each. To them, that was the ROI.

The bookkeeping team is completely self-sufficient since the software allowed the team to continue to grow with the income they were bringing

BY USING CANOPY, PARKALETOS HAS:

Added
 **\$270,000**
in revenue annually

 **4x** their client base

Saved about
 **25 hours**
weekly

Increased each employee's caseload from 10 clients to
 **30-35**

“Canopy is that extra person in our department that really allows us to grease all the gears and make sure that everything is moving smoothly.”

—Brielle Beard, head of the bookkeeping team at Parakletos, an accounting firm in Oklahoma

in, Brielle said. They make enough profits to cover the cost of the software as well as bookkeeping salaries and overhead. Four years ago, Parakletos tax resolution team would have needed to cover the income of any additional staff brought onto the bookkeeping department. Today, every dollar is stretched and goes further.

Before using the software, Brielle said the team was overworked, overwhelmed and unorganized. They needed to take on more clients but couldn't handle the cost of more staff.

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Since signing with Canopy, the Parakletos' bookkeeping team has been able to add an additional 30 clients per team member, add another person to their staff and pay for their income without using other departments' profits, quadruple their client base and save an estimated 25 hours per week.

“Canopy has really allowed us to take our company where we needed to take it and meet that goal,” Brielle said

Maintaining Better Client Relationships

Even though the firm was able to quadruple their client base and able to keep their relatively small staff, their relationship with those clients didn't suffer.

“The bookkeeping clients that we have are just fantastic. And the reason why we can maintain a good relationship with them is because we have Canopy,” Brielle explained.

With the client portal, Parakletos has been able to keep track of client communications and utilize email lists to stay organized and keep in touch with clients. File storage in the portal has eliminated the need to email documents back and forth and instead clients can have access 24/7, 365 days a year. Beforehand, the team had to play phone tag if they had questions and several hours a week were dedicated to answering phone calls. Now, team members are able to assist each other in answering client questions across the board.

Organization is a lot easier using email groups, and Brielle is able to filter contact lists by bookkeeper and see each employee's client list. The client portal has also allowed clients to be independent and they know how to use it themselves to access certain documents and information they need.

After working with clients for years, a friendship is built and Brielle says she finds herself rooting for their business and she genuinely wants to help them achieve success.

“We have a strong relationship with our bookkeeping clients,” she said.

With those client relationships, it's common to find yourself worrying about them and wanting the best for their business. Canopy has helped alleviate that worry for Brielle and she said the industry-specialized software helps give her peace of mind and reassurance that her clients are getting the best service.