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an AI-driven platform, built specifically with CAS (Client Advisory Services) accounting firms in mind.

Brian Tankersley • Randy Johnston • Mar. 27, 2024

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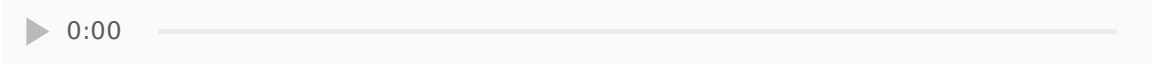
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Hosts Randy Johnston and Brian Tankersley, CPA, discuss and review [SOBI Analytics](#), an AI-driven platform, built specifically with CAS (Client Advisory Services) accounting firms in mind.

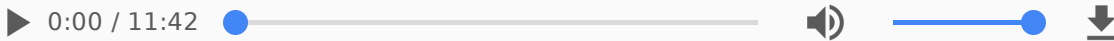
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Transcript (Note: There may be typos due to automated transcription errors.)

Brian F. Tankersley, CPA.CITP, CGMA 00:00

Welcome to the accounting Technology Lab sponsored by CPA practice advisor, with your hosts, Randy Johnston, and Brian Tankersley.

Randy Johnston 00:10

Hey, welcome the accounting Technology Lab. I'm Randy just with my co host, Brian Tankersley. Today we'd like to talk to you about an analytics product that we believe that can be used for advisory services, as well as general financial reporting. It's out of the UK, but it interfaces with QuickBooks Online, and it's called Sobey. Analytics. Now, the CEO and founder Brenda Jordan had quite a vision on getting this done, she started building the product in the 2017 timeframe. So you know, we're now seven years into a build if I remember the numbers, right for, for Brenda, now, the Sobey platform itself, is I think, relatively reasonably priced. We'll cover that, but the lite version is free. So you certainly can try it out that way. And the professional version is, I think, relatively affordable at \$249. But we'll talk more about that in a minute. So now, Brian, and I have both been through this platform. And it really is targeted at client advisory services, but part of the way that that works is by the very many KPIs and so forth, that Brenda has had coded into the system. It is AI driven. And, you know, Brian, I guess, I think, if I should stop and let you just tell our users what you think they need to know.

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percentage that somebody was scheduled. So they have the ability to pull data in from those external sources. But they also have some rolling budgeting, and Cash Flow Planning, as well as some scenario and business business model tools. So this, you know, again, I think the use of this is really, if you're doing the real time cast that we talked about where, you know, we're updated, you know, we update once a month, once a day, something like that, to get all the transactions posted. So you can have near real time information. This is one of the things that that I think is really a significant advantage here for advisors is that it gives you a way to deliver this data and deliver this information to people on a near real time basis. Yeah,

Randy Johnston 03:05

and you know, I called it out as a QuickBooks Online enabled product, but it obviously does zero. And it obviously does, you know, XL inputs as well. And you know, you and I both been around this a long time, I think about the budgeting tool from Palo Alto Software, the live plan from Sabrina Parsons, you know, she did a really nice job of working through these KPIs as well. But this is not just a budgeting and analytics tool. Now, for our listeners who are with us all the time, we would point you back to the NetSuite business analytics tool, which I think is the best budgeting forecasting tool I've seen in a decade. But Sobey certainly has some advantages in terms of their reporting inside the product. So you know, one of the things that they do the work with, first, just I've said this, but at the risk of repeating, it's AI driven. There's 40 Plus KPIs that are real time financial and non financial. And they have 50 plus industry and sector biz benchmarking analytics. And you know, lots of times people are looking for the analytics in these different areas. And that part of the platform has been attractive to us as well. So other key features, Brian, that our listeners should know about?

Brian F. Tankersley, CPA.CITP, CGMA 04:33

Well, this will also work with your CRM and payroll solutions and help you gather

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serves almost as a conversation point in the advisory cycle. And so I would encourage you to kind of think of it that way. Yeah.

Randy Johnston 05:31

Well, now, I think if you, if we talk about pricing for a minute, I think your listeners will get to get a flavor for this. Now, there's forms on the site that you can reach out and so forth, the free subscription is free, but you have to contact so before an access code. So clearly, you're going to be in their sales pipeline. So whether you go through the pricing page into free or whether you use the contact form, but the features of the free platform include several different listed items, you know, the financial insights with financial performance and budget reporting and cash flow, but there's also the revenue metrics, and the customer metrics, including churn which is a big deal for software based, annual recurring monthly recurring revenue type of cash calculations, and then there's operational cost analysis and performance dashboard with cross business trends and analysis as well as KPIs but Brian, the, the professional version has some more definite has all those features plus, plus,

Brian F. Tankersley, CPA.CITP, CGMA 06:38

plus, it includes the sales and marketing integration as well, you know, so you can actually manage your your sales funnel and look at your sales funnel inside of the platform.

Randy Johnston 06:48

keep me honest on that doesn't it also interface with the Salesforce is one of their interfaces there, I think I remember Brenda telling us that

Brian F. Tankersley, CPA.CITP, CGMA 06:56

Salesforce and I think HubSpot is another one that I think they've got interfaces

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...and then a per company customer, you can buy only the modules you need. So you can actually you can actually cut some price off of that, if you need to, if you don't want some of these advanced capabilities, like maybe you're not going to do the budgeting, Cash Flow Planning? Well, I'm sure there's a way you can get a price concession there. So it's a I think it's a interesting platform. And again, I think platform is one of the words of words of 2024 that we've got to really think about, you know, this is something that was brought to our attention, both by NetSuite and Zoho in the first quarter of this year at the meetings we attended at their offices. But I think you've got to get the right platform to host your data and to facilitate your conversations with clients. And for many of people that are in Kas that are doing heavy advisory, this may be an interesting fit for them. Thanks,

Randy Johnston 08:33

indeed, in fact, we are tracking and we'll do other accounting technology labs on other advisory platforms, one of the ones that we've covered in the past is for impact data, we believe that you'll see new podcasts on other competitors, inner Val periodical. And again, Brian and I are trying to track all those for you and not just throw everything up against the wall and say, Oh, this is a great product, this a great product, we try to vet him pretty hard for the seat much of the light of day with you. So understand anytime we suggest that something's worth reviewing, we've already looked at the product, believe that it has some legs, we've usually talked to the management team. And we know that the management team has a vision. And then usually the next step is seeing that they're financially viable. So you're not putting your firm or your clients at risk. So we wanted you to be aware of this new entry for advisory reporting Sobey analytics out of the UK. So Brian, any other closing thoughts on Sobey?

Brian F. Tankersley, CPA.CITP, CGMA 09:44

I think I think you know, eliminates that, especially if you're going to I think in the

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they need to, because both parties can have some frame of reference about what the number is and what it was and what they're talking about, instead of having to just do it completely off the cuff without any notes or anything.

Randy Johnston 10:47

Yeah. And so my final parting thought on this today would be that, you could use the reports that are built into Xero, or QuickBooks or any of these other accounting platforms, but the reporting is usually insufficient. And it's also very manual. And these tools are designed to be real time collaborative tools. And, you know, my favorite word of the last few years has been collaborative, whether it's in accounting, or whether it's in productivity like Microsoft, 365, and so forth. We think this is an indicator of the future of accounting. A pleasure, always nice to have you with us in the accounting Technology Lab. And we'll be with you for another episode in the near future. Good day.

Brian F. Tankersley, CPA.CITP, CGMA 11:33

Thank you for sharing your time with us. We'll be back next Saturday with a new episode of the technology lab, from CPA practice advisor. Have a great week.

END

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