

**PROFESSIONAL SERVICES:  
THOUGHT LEADERSHIP SERIES**



**FEESYNERGY CASE STUDY:**

# ProYou

Find out how choosing the right debtor management system helped this Sydney advisory firm keep the cashflow rolling in.

# At ProYou, automation powers growth and good living

MD David Cox's 'day one' decision to launch his new advisory firm, ProYou, with the right debtor management solution is already taking care of cashflow, fuelling business growth and more.

David Cox co-founded Sydney-based advisory firm ProYou in early 2021 with a simple goal: to maximise the prosperity of his clients, his team and ProYou Partners.

Less than two years later, the firm has doubled its fee base and acquired three accounting practices, with Cox crediting much of the growth to the firm's ability to "keep the cashflow rolling in".

"Our debtor days are at about 20 days, and it's been that way from day one," says Cox, Managing Director of ProYou, which deploys debtor management solution FeeSynergy.

"No accountant likes to chase clients for money, but good cash management is what allows you to grow. When we started ProYou, FeeSynergy was the first software platform we signed up to, because we know that it works."

## Creating a balance

ProYou provides a range of business advisory services and employs 25 people. It uses digital technologies to automate tasks beyond debtor management.

"We are 100 per cent cloud-based," says Cox. "FeeSynergy plugs into our Xero platform and we use FYI Docs, which is an automated document management system that connects into our emails to file away our correspondence.

"You've just got to use technology where it's available," adds Cox. "Some people still believe that it's there to replace people's jobs, but I think technology is about building capacity and efficiency. It allows our teams to manage their work life balance.

"We've got that work-life balance where we don't have to worry about things like collecting debtors."

Cox was introduced to FeeSynergy during his previous role as managing director of a mid-tier accounting firm.

"The business had a significant amount of capital tied up in debtors, but within two months of putting in FeeSynergy, debtors were significantly reduced, resulting in an increased cashflow," says Cox.

**"No accountant likes to chase clients for money, but good cash management is what allows you to grow."**

DAVID COX, MANAGING DIRECTOR, PROYOU.

## Powerful insights

FeeSynergy is powered by Westpac's PayWay solution. Its features include automatic debt reminder emails to clients, an online payment gateway, a direct debit option and an engagement letter module, which enables firms to see which clients have received, signed and returned their engagement letters.

The most recent addition is the FeeSynergy Insights module, which integrates with Equifax credit-scoring technology to provide users with a deeper understanding of their client's business and the overall quality of their client portfolio. FeeSynergy co-founder Miki Simonovski describes the Integrity feature as a "two-pronged solution". ▶



## DAVID COX'S TIPS FOR TECH IMPLEMENTATION:

### 1 PROMOTE THE BENEFITS

"Some people are still scared of technology, so help them to see how it will improve their life, particularly in relation to the extra time they'll save to spend with their family, or to grow the business, or to pick up a new hobby."

### 2 ASK FOR HELP

"In my experience, software firms are very open to holding your hand through the integration process to ensure that the technology works for you, so make sure you ask for help."

### 3 PRIORITISE INTEGRATION

"Rather than a group of solutions working in isolation, look for ones that integrate with each other. It makes life much easier."

“It helps practices to enhance their advisory offering by identifying clients with declining credit scores, as this may indicate cash-flow problems and accountants can focus their conversations on getting those clients back into growth mode,” says Simonovski.

“It also helps firms to recognise clients with low credit scores and perhaps request to be paid upfront or via direct debit.”

**“I think technology is about building capacity and efficiency. It allows our teams to be flexible with their work, to maximise time with the family, whilst still getting the job done well.”**

DAVID COX, MANAGING DIRECTOR,  
PROYOU.

### Winning in business

Cox describes FeeSynergy as a business game-changer for professional services firms. “It helps us to manage our cashflow, which has given us the confidence to invest in other businesses and grow our team.”

The current plan for ProYou is to “just keep doing what we’re doing”, Cox says.

“As long as we can keep doing what we’re doing, enjoy working with each other, and producing results for clients, our team and partners then that’s a win for everyone involved.”



**FIND OUT HOW  
DWINDLING DEBTOR  
DAYS CHANGED THE  
GAME FOR MELBOURNE  
FIRM ALEXANDER  
SPENCER.**

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## We're here to help

Find out how Westpac can help your business with FeeSynergy's automated debtor management solution at <https://www.westpac.com.au/business-banking/industries/professional-business-services/products-services/> OR contact a specialist at <https://www.westpac.com.au/business-banking/industries/professional-business-services/contact/>

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