



**How Chrichard and Co  
eliminated £200k  
accounts receivable  
with engagement  
letter templates and  
automatic payments**

# Discover how Chrichard and Co achieved a £200k reduction in accounts receivable and 733% growth in revenue within 12 months of implementing Ignition

**"Ignition has been a game-changer for me. It has revolutionised my practice."**



**Michael Chrichard,**  
Director, Chrichard and Co

---

**Industry:** Accounting

**Location:** Darlington, United Kingdom

**Team size:** 9

**Annual turnover:** £450,000



Accounting might not have the most rock n' roll image, but for Michael Chrichard—whose father was ACCA's accountant—it was the only thing he ever wanted to do.

We caught up with Michael to learn more about **how Chrichard and Co used Ignition to eliminate the firm's debts, ensure compliance, and transform its profitability.**

## The problem: expensive compliance and cash flow issues

The accounting industry, and the legislation that governs it, have changed significantly since Michael first began working back in the nineties.

"When I started in practice, creating an engagement letter wasn't a necessity. But today, if you don't have terms of engagement for each of your clients, you're breaking regulatory standards and risk disciplinary action. I could literally lose my ability to practice", notes Michael.

Understanding the need to stay compliant, Chrichard and Co set about manually drafting, editing, and finalising engagement letters for all their clients. But this was a huge time-sapper that distracted fee earners from billable work.

And that's not all.

The firm was also following an outdated, invoice-on-completion billing model, which created huge cash flow problems. When Chrichard and Co came to Ignition, it was chasing up £200,000 worth of client invoices.

Michael quickly needed to get a firm grip over his firm's compliance and cash flow issues. When he turned to ACCA for help, they told him to contact Ignition.

## The solution: Ignition engagement letter templates and automatic payments

Using Ignition's ready-made templates, the Chrichard and Co team no longer has to waste precious time creating engagement letters from scratch. Now, they can produce them on the spot during client meetings.

"The ACCA engagement letter template has been pivotal, helping us save time while giving us the confidence that we're meeting ACCA compliance standards. We know that our terms and conditions are always 100% compliant", comments Michael.

"The fact that the ACCA recognises Ignition as the go-to firm for compliance gives me confidence that I've not only covered all the regulatory requirements, but that I've also got a brilliant product for everything else. **It's hard for established accountants like me to embrace new technology but Ignition has given me such a great level of support throughout the process.**"

That said, compliance was only the first step—Ignition also helped the firm rapidly take control of its cash flow. **Chrichard and Co now takes payment details upfront and automatically collects payment each month via a subscription model, rather than on completion.**

"We signed up to Ignition for compliance, but we got so much more with all the extra cash flow benefits. In year one, it took us from having £200k worth of AR to being cash flow neutral, while also growing our bank balance from £30k to £250k".

By implementing Ignition, Chrichard and Co has become more productive and more profitable. Compliance is automatically taken care of while cash flow is no longer a never-ending worry. The solution has been nothing short of transformative.

# 50%

of Ignition customers were able to redirect their staff from administrative roles to direct revenue generating tasks after implementing the software\*



# 32hrs

is the amount of time saved each month by Ignition customers when billing, collecting and reconciling payments\*

# 86%

of all Ignition proposals sent are accepted



**Start a 14 day free trial**

\*Source: Accounting market study commissioned by Ignition