

From Blockchain to Business: A Professional Service Firm's Guide to Web3 Onboarding

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Uncover the steps of a tailored onboarding experience for Web3 companies and how it can lead to long-lasting partnerships.



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Executive Summary

ACCOUNTING CLIENT ONBOARDING WITH LAUNCH FACTOR

Partner with Launch Factor for streamlined back-office accounting solutions.

WHAT TO PREPARE:



COMPANY INFORMATION:

Certificate of Incorporation, Business Profile, Legal Name & Registration Number, Registered & Business Addresses, Tax Identification Number



PRIOR YEAR DOCUMENTS:

Prior Year's Financial Statements, Management Reports, Tax Computation and Filing Reports, Exported data from previous platforms



CURRENT YEAR DOCUMENTS:

Bank statements, invoices, receipts, payroll documents, Up-to-date lists for smooth migration and invoicing

COMMON MISTAKES TO AVOID:

- Incomplete Documentation
- Inconsistent Data Formats
- Overlooking Data Backup
- Not Asking Questions



IDEAL CLIENT TRAITS:

- Proactive: Timely document submission
- Curious: Asking insightful questions
- Collaborative: Engaging with feedback
- Tech-Savvy: Open to embracing new technology
- Transparent: Upfront about financial situations

GOAL:



Build productive, long-term partnerships through effective onboarding and collaboration, ensuring clients maximize Launch Factor's accounting solutions.

A DAY IN THE LIFE OF AN ACCOUNTANT AT LAUNCH FACTOR

1



Morning:

- Review emails and prioritize tasks
- Check client accounts for smooth operations
- LinkedIn posts about Web3 and crypto

2



Mid-Morning:

- Reconcile transactions and review financial statements
- Address client queries and coordinate with the secretarial team

3



Afternoon:

- Support Procurement
- Track overdue payments
- Update internal books
- Manage payroll and assist with new hire training

4



End of Day:

- Enhance internal processes for efficiency
- Conduct research and support marketing initiatives

SUMMARY



At Launch Factor, accountants ensure financial accuracy, foster growth, and adapt to the dynamic Web3 landscape through diverse tasks and initiatives.

Accounting Client Onboarding with Launch Factor: What You Need to Know



Engaging with Launch Factor provides a pathway to streamlined back-office accounting solutions. Our commitment is to ensure an efficient and effective onboarding experience by equipping our clients with the necessary tools for financial success. This article outlines what client need to prepare during onboarding, common pitfalls to avoid and the types of client we find rewarding to work with.

1. How Can Clients Prepare for Onboarding with Launch Factor?

At Launch Factor, we are committed to a seamless onboarding process. Here's how to prepare.

- **Company Information:** Certificate of Incorporation, Company's Business Profile, Legal company name, Registration number, Registered address, Business address, Tax identification number, and Memorandum & Articles of Association (if applicable) should be provided. These key details are essential for account setup and starting work on financial management.
- **Financial Statements:** Provide previous year's signed Audited Financial Statements (if applicable), and Detailed Management Reports that includes Balance Sheets, Profit or Loss, General Ledger, Aged Receivables, Aged Payables and Cash Flow reports to give a comprehensive view of your business's financial health.
- **Tax Filing Documents :** We will also need the tax computation and tax filing reports that have been submitted for previous years. This helps us ensure your company is compliant with tax regulations and gives us a clear picture of your tax situation.

- **Accounting Software Details:** If you're migrating from another accounting platform, ensure you have exported your data (such as balance sheets, profit or loss, general ledger, aged receivables, aged payables, cash flow reports, chart of accounts) and backed it up. This will make the switch to Launch Factor more efficient, without risking the loss of any essential financial data.



After the onboarding documents are successfully submitted and KYC checks are completed, we will create an account in your preferred accounting software. To facilitate this process, we will need the following documents:

- **Accounting Documents:** Prepare and provide bank statements, sales invoices, purchase invoices, receipts, list of Web3 wallet address, payroll documents, agreements, and other documents necessary for reconciliation.
- **Vendor & Customer Lists:** Providing an up-to-date list of all vendors and customers ensures a smooth migration of your transaction history, allowing us to set up automatic invoicing and payments quickly.

With this preparation, you'll experience faster onboarding, reduced errors, and a seamless transition to our system.

2. Typical Pitfalls Client Often Experience



While we strive to make onboarding as straightforward as possible, there are several common challenges that client may face that hinder the onboarding process:

- **Incomplete Documentation:** Some clients may inadvertently delay the process by not providing all the completed financial records upfront. Missing documents can slow down essential integration and analysis.
- **Inconsistent Data Formats:** Submitting documents in various formats can lead to processing delays. For instance, using both Excel and PDF for different reports may complicate data integration. To streamline the process, we suggest submitting all documents in PDF and CSV/Excel formats.
- **Overlooking Data Backup:** Migrating from one platform to another without adequately backing up data may pose a risk of potential permanent data loss.
- **Uncertainties:** If you have any uncertainties, it's helpful to ask during onboarding. A lack of clarity can sometimes lead to confusion and thus affecting workflow.

By being mindful of these factors, clients can help expedite the onboarding processes and maximize the benefits of Launch Factor's capabilities.

3. Our Most Rewarding Client Relationships at Launch Factor



At Launch Factor, we've discovered that the strongest client relationships thrive on collaboration, curiosity, and transparency. Here are the qualities we value most in our clients:

- **Proactive Clients:** We appreciate clients who stay on top of things and provide all necessary documents promptly. Their readiness helps streamline the onboarding process and ensures that important steps are not overlooked.
- **Inquisitive Clients:** We enjoy collaborating with clients who ask insightful questions. Whether they're inquiring about our processes or the features of our system, curiosity fosters clarity and enhances clear communication for both parties.
- **Collaborative Clients:** A successful accounting relationship requires teamwork. Clients who engage with us, provide feedback, and pursue common goals cultivate a productive and efficient environment.
- **Tech-Savvy Clients:** We excel with clients who embrace new technology and are eager to adapt the changing accounting landscape. Our cloud-based solutions and automation thrive in forward-thinking environments.
- **Transparent Clients:** Transparency is key to providing outstanding service. When clients are upfront about their situations and challenges, we can propose better solutions for long-term success.

At Launch Factor, our goal is to build a productive, long-term partnership with every client. By preparing effectively during onboarding, steering clear of common pitfalls, and fostering collaboration, businesses can make the most of our accounting services.

Special Feature: A Day in the Life of an Accountant at Launch Factor



At Launch Factor, an accountant's day is not just a routine- it's an engaging journey through the dynamic landscape of Web3 and crypto currency accounting. Here's an insight into what a typical day entails:

Morning Kickoff

- **Starting with Priorities:** The day begins with a strategic review of emails and a clear prioritization of tasks. An initial assessment of client accounts, particularly those related to Web3 and cryptocurrency, ensures that the operations are seamless. The accountant meticulously updates financial records, laying a solid foundation for potential new client engagements.

Mid-Morning

- **Reconciliation Work:** The core of the day is devoted to the essential task of transaction reconciliation for Web3 and crypto clients. The meticulous process demands keen attention to details, particularly when reconciling digital assets transactions with fiat currency using tools like Xero or QuickBooks. The accountant handles vital bookkeeping responsibilities and review critical financial statements, including balance sheets, profit and loss statements, and cash flow analyses.

- **Liaising with Other Teams:** Throughout the day, the accountant maintains open lines of communication with clients to address any inquiries about their accounts. They also collaborate with the corporate secretarial team to handle tax or secretarial questions, ensuring comprehensive support and seamless communication.

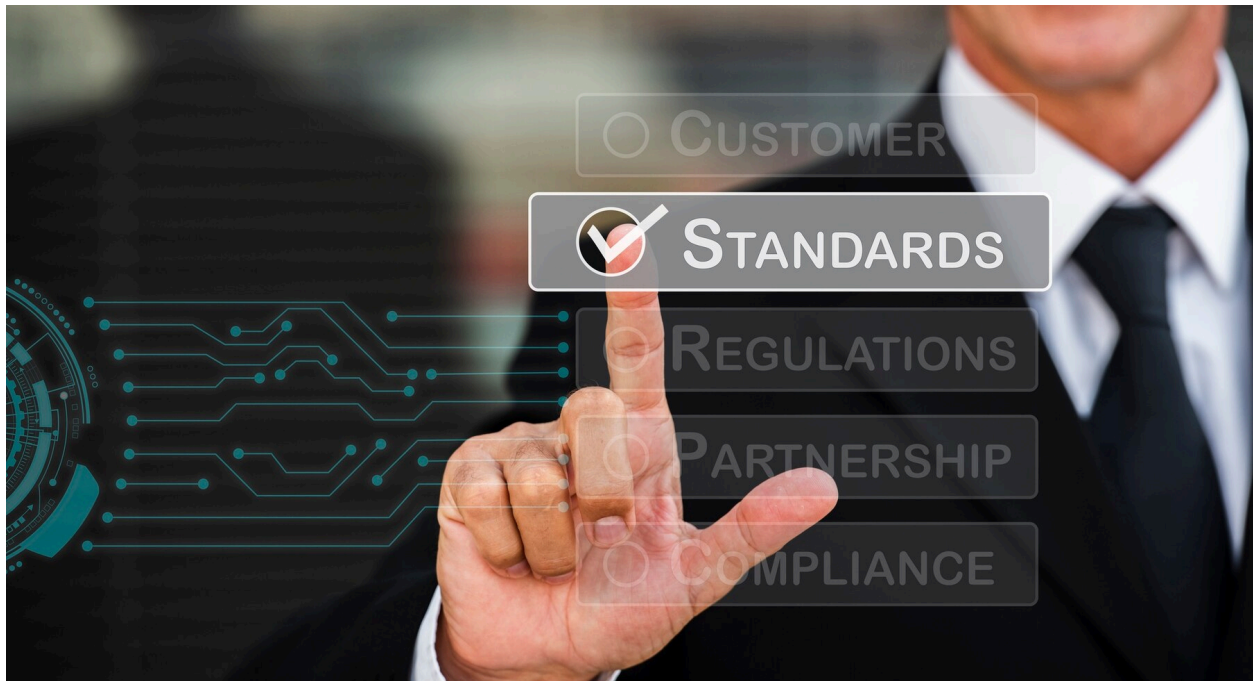
Afternoon Activities

- **Supporting Procurement & Software:** After lunch, our takes the lead in managing procurement tasks, ensuring that necessary financial tools, such as QuickBooks and other software, are functioning efficiently. In the event of any technical issues with Quickbooks or Xero, they quickly consult with the software support team. This proactive approach ensures that clients' accounts are managed seamlessly, contributing to overall operational efficiency.
- **Payment Recovery and Follow-ups:** The accountant is dedicated to tracking overdue payments from both current clients and prospects. They maintain proactive communication to confirm invoice receipts and remind clients of upcoming payments. In situations where payments are delayed, the accountant implements effective recovery strategies- such as sending reminders or negotiating payment plans- to sustain healthy cash flow and strengthen client relationships.
- **Comprehensive Internal Financial Reporting:** A critical aspect of the accountant role involves meticulous internal financial reporting. The accountant ensures that internal records are up to date, empowering the company to accurately project cash flow and achieve financial objectives
- **Payroll & HR Duties:** Beyond accounting duties, the accountant handles payroll, ensuring that staff payments are accurate and timely. They also assist with training new hires, making sure everything is in place from a financial and HR perspective.



Closing the Day

- **Improving Workflows:** The accountant dedicates time to fine-tuning internal workflows and standard operating procedures (SOPs). This continuous effort to enhance processes is vital for improving efficiency.



- **Ad-hoc Tasks:** Throughout the day, the accountant may also engage in various ad-hoc tasks as needed. This could include conducting research on cryptocurrency trends, preparing articles, assisting with investigations, and supporting marketing initiatives to contribute to the company's success. These tasks allow the accountant to leverage their expertise while promoting a collaborative approach across different departments, ensuring that the financial perspective is integrated into various aspects of the business.

Conclusion: A Key Player in Financial Success

At Launch Factor, the accountant plays a pivotal role yet challenging and rewarding role. Their diverse responsibilities- from meticulous bookkeeping and transaction reconciliation to proactive client engagement are crucial for ensuring financial accuracy and supporting company growth. The multifaceted role positions the accountant as an essential driver of excellence in a rapidly evolving industry.

About Us

Launch Factor bring together a unique combination of expertise from top tier exchange, Big 4 professional services firms and crypto projects, enabling us to provide tailored solutions to Web 3 clients.

Our Services - How can we help?

	Web3 Founders or Project Owners	Venture Capitalist/ Family Office	Web2 to Web3	Hacked Victims
FINANCE 	<ul style="list-style-type: none"> • Bookkeeping • Crypto Accounting • Audit Readiness • Tax • Treasury Web3 	<ul style="list-style-type: none"> • Key & Wallet Management • Crypto Accounting 	<ul style="list-style-type: none"> • Key & Wallet Management • Crypto Accounting • Audit Readiness 	N/A
COMPLIANCE 	<ul style="list-style-type: none"> • Legal Structuring/ Incorporation of Entities • Regulatory Impact Assessment • KYC/ AML Policy • Regulatory Compliance/ Licensing Support 	<ul style="list-style-type: none"> • Legal Structuring/ Incorporation of Entities • Regulatory Impact Assessment • KYC/ AML Policy • Regulatory Compliance/ Licensing Support 	<ul style="list-style-type: none"> • Legal Structuring/ Incorporation of Entities • Regulatory Impact Assessment • KYC/ AML Policy • Regulatory Compliance/ Licensing Support 	N/A
ADVISORY 	<ul style="list-style-type: none"> • Fund Raising • Valuation • Tokenomics • Smart Contract Audit • Listing & Market Making 	<ul style="list-style-type: none"> • Statement of Wealth • Background Checks • Financial Due Diligence • Enhanced Due Diligence 	<ul style="list-style-type: none"> • Tokenization • Tokenomics 	<ul style="list-style-type: none"> • Fund Recovery • Investigations • Alternate Dispute Resolution

Contact Us



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<https://www.linkedin.com/company/launch-factor-we>