CPA
Practice**Advisor**

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Larry Furr • Jun. 24, 2020

In a previous piece, we explored how the adoption of new technologies can significantly improve accountants' client relationships. There are also many other benefits modernization can bring to your work. Your productivity will very likely increase, but perhaps the most significant benefit is how your quality of life will improve. Being an accountant becomes a whole new experience. You can now spend less time on repetitive, time-consuming tasks and enjoy more flexibility while being more performant.

Here are three areas that you can improve using new tools.

1 – Storing and Managing Client Information

management, and enhanced data security, not to mention a massive reduction in paper usage, saving office space while reducing environmental footprint.

When you keep your documents in the cloud, anyone on your team can access the files they need. Additionally, the cloud updates in real time, so you won't have to worry about different versions of the same document floating around as different team members work on it.

Aside from the time savings you'll get from being able to work on your projects outside of the office, storing your documents in the cloud will also allow you to spend more time on meaningful work. Plus, documents in the cloud won't be compromised if anything unexpected happens to your computer or office.

Modern tools can also help you manage client information. For example, some software will pull transcripts (using e-Services) without the inefficiencies that can come along with the IRS website. Wait time decreases drastically when transcripts are delivered right to your computer.

It is even possible to pull multiple years of transcripts in as little as a few minutes and review easy-to-read reports that display the most relevant information.

To efficiently manage client contact information, you should keep a master contact list in a single location. Customer relationship management (CRM) software can offer a wide variety of ways to help organize your contact list.

2 – Project Management

It is common for an accounting firm to have laid out numerous tedious steps to get each job done, along with many administrative factors to manage. Team members often resort to using sticky notes and to-do lists to keep track of their work, which can make personal organization and team collaboration difficult.

To streamline the tasks and team members included in a project, you can start using a

software, you will be able to track the progress of all tasks from the dashboard or filter to narrow your view.

With this dashboard, transparency into projects is also increased. Every team member involved in a project can see exactly what is going on with it, in real time. Some software even notifies the user anytime a change happens within a task that involves your client—whether or not you are assigned to the specific task. This increases the level of transparency and reduces the need for team meetings. You'll have more peace of mind knowing that no one is falling behind on a project or missing deadlines.

It can be overwhelming to juggle numerous cases at one time, and it also can be quite challenging to identify priorities and timelines. Project management software helps with all of this. Tasks and deadlines – and where they fit in overall – are easy to identify in a dashboard. You can jump right into priority work that needs to be done each day.

3 – Selecting the Right Accounting Software

All the tools we presented generally come with accounting software and choosing the right one is of utmost importance. You may already have invested in many pieces of software over the years and have access to a lot of services that are disconnected from each other, or you may be using software that isn't completely satisfactory.

It is paramount to accurately evaluate the return on investment (ROI) of a given software and the time needed to implement a new system in your firm.

To assess your current situation, you can do an audit that would include the following steps:

- Identify the real value of your current software

- You can use these questions to analyze any software you use:

   you need entirely new software or do you just need to add new features that work alongside your current software?
- Finally, shop for the best solution
  - If you decide to replace all or some of your current software, you will need to shop for the best combination of tools, for the most reasonable price. This can be achieved through research, reading reviews, and signing up for free accounts. The point of doing this kind of audit is to optimize your firm with the best software for your particular needs.

When you do choose a new software, you should not worry about making the change. Typically modern solutions make it easy and intuitive to switch without losing data and functionality, and your practice will significantly benefit in the long run.

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