CPA Practice Advisor

Today's Technology for Tomorrow's Firm

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THE 21ST CENTURY ACCOUNTANT
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TAX & ACCOUNTING TECHNOLOGY INNOVATION AWARDS 2019

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WEB EXCLUSIVES

Technology Will Never Be Slower Than It Is Today

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IT MIGHT SEEM like technology is coming at us like a runaway locomotive, not even slowing down to pick up passengers, just barreling ahead with a mind of its own. New apps, new solutions, new programs, new developments, new cures for problems you didn't even know existed – the barrage of options is endless and overwhelming. We want to be cutting edge, we want to make the best choices, and we worry that the best choices today will be superseded by tomorrow's new best choices, and, ultimately, we realize that actually we'll *never* get to best.

Since that train's not going to stop or even slow down for you, it's up to you to pick moment in time and just jump on board. As an aside, I'd like to mention that one of the best things that has come out of technology development and the use of the cloud for online services is that if you use cloud-based applications that are provided in subscriber models, where you pay a fee to, basically, stay on board, the product will keep developing and improving and you will have the benefit of those improvements without having to go out and buy new software. Your subscription to a cloud-based service keeps you at the front of the line in terms of accessing the latest version of the program you're using.

In this month's magazine, some of our regular columnists address the issue of moving forward and staying on top of technology. For example, Randy Johnston focuses on the changes that are coming our way and how the management of an accounting practice can be expected to be altered as a result of technology advances. He warns that many exciting new products aren't quite ready for prime time, but if you refer to my previous paragraph, you can rest assured that if you choose a cloud-based product, you'll benefit from all future enhancements.

Brian Tankersley reminds us that we are poised to see much of our audit work become automated and thus those who are entering the profession out of college are going to be expected to perform higher level tasks – which should be happy news for all of those who dread the long hours of footing and ticking.

Jim Boomer addresses technology this month from the client point of view and recommends that we step into their shoes for a moment to try to imagine what they expect of us. Our society is being trained to get results quickly and online. We need to evolve to provide the services our clients want in as efficient a manner as possible.

Meanwhile, Garrett Wagner and Amy Vetter are asking us to catch our collective breaths for a moment and be attentive to what's at the heart of our clients' and colleagues' desires and address the human side of our work and our business relationships.

Please enjoy what we've prepared for you this month as you make the most of the waning days of summer. ∎

— *Gail Perry, CPA - Editor-in-Chief*

SUCCESSION PLANNING
FOR SMALL ACCOUNTING FIRMS

By Joel Sinkin and Terrence Putney, CPA.

THE FIRST QUESTION I typically get asked regarding succession planning is when to start the process. A key issue is how much you personally interact with your clients. An effective transition of client relationships requires a personal touch. Our experience indicates over 80 percent of clients are personally seen by a partner only once per year. Even though you might communicate by email or phone frequently, you cannot effectively transition a personal relationship with a client that way.

Transition requires the client experiencing the selling partner/owner and his/her successor working together on the transition. If you are three years from dramatically reducing your time commitment to the firm or retiring altogether, you may only have three visits with your clients to have that experience! Even five years may mean only five more personal interactions! Clients of small firms are traditionally very partner-loyal, not firm-loyal. For this reason, it takes additional time to transition clients to the successor firm. If you are one-to-five years away from retiring, a Two Stage Deal may be for you. It is a method of retaining reasonable control, autonomy and income while performing a proper transition. Click on this link for more information on the Two Stage Deal (https://bit.ly/2JNeIrd). Since it will take time to identify the "right" successor firm and then work out the deal structure and terms, we advise you start working on your succession plan at least five years prior to your intended date to slow down.

HOW TO CHOOSE YOUR SUCCESSOR

Most firms define the "right" buyer as the one that will retain clients which maximizes value. One tool we use in identifying the best match is what we call the four C's:

- **Chemistry**: If you don't want to eat lunch with a potential buyer why would you sell to them? Most of your clients and staff are with you because of positive chemistry. Why would you think your clients and staff would like someone you don't?
- **Capacity**: If your firm has one or more partners retiring, does the successor firm have the capacity on a partner level (and the skill set) to replace them?
- **Culture**: This is an important but elusive topic. Culture is defined by how clients are serviced and billed, the IT platform, staff overtime policies and so much more. We suggest you analyze culture by asking yourself the following questions:
- What is it like to be a partner in the successor firm?
- What is it like to be a staff person?
- What is it like to be a client?

The answers to those last three questions will help you discover if the cultures align.

- **Continuity**: Change is a dirty word to most people. Ideally your clients see this as the addition of the successor firm and not what was lost of your firm. Will your clients feel there is continuity or, instead, wholesale changes they feel uncomfortable with?

MARKET CHANGES

Until recently the market has favored sellers. That has changed dramatically in the last several years.

Staffing shortages have left firms with less capacity than in the past making them less interested in buying firms where partners and staff need to be replaced. Firms owned by Baby Boomers are hitting the market as sellers in increasing numbers and that will continue over the next several years. The supply of sellers is starting to outpace the demand from buyers allowing buyers to become more selective and therefore depressing values. Many profession pundits suggest that soon traditional services provided by accounting firms will be taken over by Artificial Intelligence. Meanwhile, blockchain technology may depress the need for audit and accounting services. This has made some buyers leery of acquiring firms with traditional practices for fear much of the fees generated by these services will decline if not be lost altogether down the road.

There are exceptions. Some geographic areas have a high density of small CPA firms which tends to attract an adequate pool of buyers. Practices with strong consulting niches are more in demand now than traditional A&A and tax firms. A firm with strong young talent is also a more attractive acquisition.

Based on what the future market appears to look like, the trend of decreasing valuations and declining demand will continue. Because there is no way to know what the future holds, we would encourage firms that are pretty sure they will seek a sale or upstream merger in the near term to start the process soon.

Try to lock in your succession plan and price based on today's marketplace. An accounting firm and its clients are still an asset with tremendous market value. No one is suggesting an owner of a CPA firm should be Santa Claus and give their firm away. Just don't assume what you think is available today will be there tomorrow. ■

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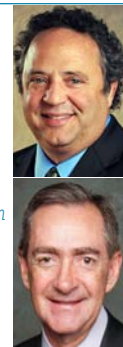
6 Best Tips for Managing Small Business Cash Flow

By Gail Perry, CPA, Editor-in-Chief

IN AN IDEAL WORLD, A BUSINESS SHOULD BE ABLE TO HAVE ACCESS TO ALL REQUIRED CASH WHEN NEEDS ARISE, PLANS FOR GROWTH SHOULD BE ABLE TO MOVE FORWARD WHEN THE TIMING IS PERFECT, THERE SHOULD BE NO SECOND-GUESSING WHEN IT COMES TO ANTICIPATING THE RECEIPT OF ACCOUNTS RECEIVABLE, VENDOR INVOICES SHOULD ALWAYS BE PAID WHEN THEY ARE DUE, AND THE MANAGEMENT OF CASH FLOW SHOULD BE REWARDING AND SUCCESSFUL AND NOT A JUGGLING ACT.

That ideal world is not out of reach. Rather than looking at cash flow management as a struggle, consider these solutions as a path to success. These tips for managing small business cash flow can help with current and long-term planning, business growth and change, and day-to-day operations.

1 Budget gurus recommend a small business keep an emergency fund that would cover three months of necessary expenses, at a minimum. Necessary expenses include rent or mortgage, utilities, payroll, taxes – basically anything you must pay to keep the business running. Start saving now so that you've got available funds of your own when the need arises. Remember that if you draw on your emergency fund, a top priority should be replenishing the fund as soon as possible. Store your emergency fund in a separate account from your business checking account so you won't be tempted to

draw on it, but make sure the funds are easily accessible so that you can handle your emergencies without a delay.

2] Having the ability to make the right business decision at the right time can ensure success for your business. Whether you're looking at a chance to expand your inventory, hire a new employee, add to your physical space, or upgrade technology, you don't want a lack of available cash to be the one thing standing in the way of growth. A business credit card or an established bank line of credit can give you the wherewithal to move forward with your plans.

3] In addition to helping position a company to take advantage of growth opportunities, a business credit card can assist you in navigating the ebbs and flows of your day-to-day cash balance in an incredibly smooth manner. Many small business owners don't think about getting a separate credit card for their business. A business card gives you the ability to separate your business and personal expenses and might also provide rewards that can be reinvested in the business.

4] Quarterly tax payments can cause cash flow disruption in a business. Dawn Brolin, CPA, CFE, and CEO of Connecticut-based Powerful Accounting works with small businesses and has encountered this situation with some of her clients, especially newly formed businesses. "What ends up happening is people get overwhelmed with the large quarterly payments they have to make, and then they start skipping payments. One of my tips is to set them up with the IRS EFTPS [Electronic Federal Tax Payment System] and have them pay weekly installments instead of the quarterlies. For example, if they pay in $200 a week, at the end of the year they've paid over $10,000 in estimated

payments. Emotionally it feels like a smaller payment, and they're able to manage that much more easily."

5] Sales and payroll taxes are other areas where business owners can get into the weeds. The payroll is over, the sales have been made, but still there are taxes to pay. Stacy Kildal, founder of Michigan-based Kildal Services, a bookkeeping, payroll, and administrative service company specializing in QuickBooks, recommends pushing sales tax and payroll tax payments into a separate tax account in real time, so that the funds are already withdrawn from the company checking account as soon as the liability arises. Then the payroll taxes and sales taxes are paid out of this account – the funds are always there when needed.

6] Negotiating is easier than you think. If a customer of yours experiences an unexpected cash flow shortfall and asks to pay your bill in a few monthly installments, you might be agreeable to that plan. Maybe you'd tack on a small interest charge for the late portions of the bill. You'd certainly prefer a customer come to you with that type of request than just disappear for three months without paying the bill or communicating at all. Your vendors might react the same way if you go to them and ask for an extension of your payment term. Treat the conversation like you would any business negotiation – be professional and courteous and sincere in your determination to make the full payment.

The most well-organized businesses can experience cash flow problems that strike unexpectedly. Events out of your control can interfere with your regular business operations. There are several types of cash flow emergencies that can occur – here is a sampling of some common situations:

• **Repairs:** A major equipment or structural

breakdown occurs requiring massive, expensive, unplanned repairs that weren't accounted for in your budgeting.

• **Late shipments:** You planned for a big store sale this weekend, but the shipments didn't arrive, so unhappy customers are leaving without making purchases.

• **Theft:** Merchandise is stolen, or a disgruntled employee raids the cash reserves and you're left to deal with the shortage

• **Mother Nature:** Severe weather issues can keep you from performing outside work, thus delaying the job and the related payments. Also the weather can keep customers inside instead of bringing them to your door to spend money.

• **Seasonality:** Seasonal businesses know that cash flow variations occur, but the rent is still due every month, and this can cause cash flow headaches.

• **Staff shortages:** If you can't find workers to complete the jobs you've contracted to perform, your jobs are delayed, along with the related revenue.

• **Errors in budgeting:** Mistakes happen, and the person in charge of the budget can err in such a way that causes unplanned-for shortages.

• **Late payments and bad debts:** When your customers don't pay on time (or don't pay at all), you can be left with a cash flow nightmare.

When any of these events occur, it's up to the small business owner or the small business advisor to find a solution that will keep the business moving forward. You need quick answers and actions in order to maintain your good standing with your creditors and vendors. By adopting healthy cash flow solutions like the examples given above, you will have the ability to handle emergencies and unforeseen events.

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DO YOUR BEST
PRACTICE
MANAGEMENT

THE ACCOUNTING PROFESSION will change more in the next five years than it has in the last ten years. At a recent conference where I had the pleasure of sitting on a panel of other consultants and pundits in the accounting profession, the statement was made that "the rate of change will never be slower than today." While I don't know the original source of that statement, I do agree with the sentiment. You can read more "rate of change" quotes at https://bit.ly/2KGl2Bl. But the key thing that you need to know as a practitioner is that it is likely that every one of your key operational systems will be replaced over the next six years unless you are already on the CCH *Axcess* Suite or some other new generation product like BQE Core.

In other places in this issue, you will find guidance on tax document automation, which we first discussed with you almost ten years ago. We still believe in products that scan, organize and populate 1040 tax returns, such as CCH ProSystem *fx* Scan with AutoFlow, SurePrep 1040 Pro, and Drake Software GruntWorx.

There are many additional products in this segment of the market such as Doc-It that integrate scan and organize functions as part of their product along with portal and workflow capabilities. Major competitors of CCH Wolters Kluwer and Thomson Reuters each have their suite(s) of products that include scan and organize, portals, and workflow.

There are entrepreneurs trying to make the entire process easier with new products enabling evolutionary and revolutionary change.

Further, there are newer technologies for PBC (Prepared by Client) documents such as TaxCaddy and Suralink and more automation in tax delivery with products such as TaxCaddy and cPaperless SafeSend Returns. But these three products are only a few of the dozen or so products that have this functionality today after the capability was introduced by ShareFile's Client Request list feature. An updated article may well be in our future together, but I've written a whole article on this topic alone two years ago (https://bit.ly/2OGCCKJ). Articles in this publication by my friend and associate, Brian Tankersley, have recently provided you recent guidance on Robotic Process Automation (RPA). While Brian and I have worked on Emerging Technologies in the profession for many years, our focus has become more clear in the last three years on specific technologies like RPA, Artificial Intelligence, and Machine Learning.

But the main concern I'd like you to consider in this month's article is how you handle the main operational systems of your practice. How do you automate practice management, document management and workflow to manage your day-to-day work? And, how do you plan to transition your practice over the next five to seven years?

SO, HOW DO WE PICK THE RIGHT STRATEGY AND THEN MANAGE IT?

One of the recent pleasures of my career has been to produce an annual survey of Accounting Firm Operations and Technology (AFOT) that was the idea of Leslie Garrett, currently VP of Marketing of Newforma. Leslie, Brian Tankersley and I have run this free national survey for the last six years, and we invite you to take the survey when it is available this fall.

My Canadian partner, Alan Salmon, has done a similar survey in Canada for the last two years. Even though there are good Management of an Accounting Practice (MAP) surveys done by Rosenberg, the AICPA PCPS division and others, none contained the level of detail we thought was necessary to make operational decisions based on statistical valid numbers.

My individual learning from the survey has been immense. A key learning is that CPA firms below 15 and above 100 people are choosing more best of breed approaches, meaning they pick solutions from a variety of vendors and integrate them together. But now, how do we take all those facts and turn them into actionable items to help your individual practice?

First, what practice management products are available and the most common?

- BQE Core - BQE
- CCH *Axcess* Practice and CCH *Axcess* iQ - CCH, a Wolters Kluwer business

One key learning for me in the past year is that with so many changes in our CPA firms, we must learn to manage projects better.

- CCH ProSystem Practice Management & ProSystem *fx* Practice Intelligence - CCH, a Wolters Kluwer business
- On-Premise TPS - TPS
- TPS Cloud Axis – TPS
- Practice CS - Thomson Reuters
- Practice Management - Canopy
- Practice Management - OfficeTools
- Power Practice - AccountantsWorld
- APS Advance - Reckon Summary on CPA Firm Technology
   What other products are in use?
- CCH iFirm
- CaseWare Time
- Client Track
- Vohcom Page
- Thomson Reuters DT Practice
- Clarity Practice Management
- Karbon
- QuickBooks Online
- QuickBooks Desktop
- Templeton PracticePro 365
- Practice Engine
- Star
   If we had point you to the dominant products by size of firm:
- Small – BQE Core, OfficeTools, Power Practice, QuickBooks, TPS
- Medium – CCH Practice Management, Practice CS
- Large – APS, Practice Engine, Star
   If you decide that you desire new practice management software, consider these characteristics and whether or not you need them AND if they are included or an option in the practice management system you are considering (in no particular order, but more popular current interests are listed sooner):
- Realization and utilization reporting

- Dashboards and KPIs
- Published API (Application Program Interface) to connect to other systems
- Management reporting
   o AR Analysis
   o WIP
   o Industry vertical/niche/market segmentation reporting
   o Forecasting
- Electronic payments
- Integration to GL/AP/PR/Expense reporting
- Mobile entry and approval
- Business development and/or integrated CRM
- Due Date tracking
- Custom invoices
- Time and Expense tracking
- CPE Tracking
- Scheduling
- Project management
- Portal
- Workflow
- Document management

We have discussed in other columns the proper way to develop a requirements definition, evaluate alternatives, contract for the best choice and manage the implementation. One key learning for me in the past year is that with so many changes in our CPA firms, we must learn to manage projects better.

While project management skill competency is represented by the Project Management Professional (PMP) certification, we can use some of the principles of a PMP professional, just like we can use some of the principles of IASSC Certified Lean Six Sigma Green Belt (ICGB) certification to optimize workflows. Further, most firms can only handle one project per year or in larger

firms one project per department. We also believe a year of planning and a year of implementation is a reasonable pace. (These projects are an illustration, not a recommendation for your firm!).

But now I'm worried that change won't happen quickly enough in your firm to remain competitive. Typically, most firms have waited for the major publishers to develop and debug applications and then the firms adopted products that were fairly tried and tested. At this pace, competitive firms and the market in general may move more rapidly than you. However, can your team accommodate a more rapid pace of change.

Like all good managers, we are going to have to determine what is best for the practice, look at our resources, and determine the return on our investment. Then we must build a project plan that is achievable that aligns with our business goals.

ARE THE PRODUCTS UP TO THE TASK?

Some are, many are not. However, this may be less about the products than it is about the selection, implementation and training on your practice management product. The vendors will want you to move fast, but not all their products are completely ready for the new world and many contain shortcomings or bugs. Additionally, you will need to spend on implementation and training and what the vendor offers is only the starting point of a journey, not the final destination.

You'll need good change management, project management and process management skills to do your best practice management. And I can assure you this: the only constant is change. ∎

CPA Practice Advisor

TAX & ACCOUNTING TECHNOLOGY INNOVATION AWARDS | 2019

Focus on AI and Automation for Financial Pros

By Isaac M. O'Bannon, Managing Editor

THE TOP TECHNOLOGIES for tax and accounting professionals were honored on Tuesday, July 23, 2019 at the Los Angeles Convention Center. The **16th annual Tax & Accounting Technology Innovation Awards** were presented by *CPA Practice Advisor* during a special ceremony at the Accounting & Business Show - LA.

The event, held July 23-24, gathered hundreds of financial professionals from across the country for more than 130 continuing education sessions, 150 speakers and keynote speakers.

The **Tax & Accounting Technology Innovation Awards** honor new technologies that help accounting firms and their small business clients operate more efficiently and profitably through improved workflow, increased accessibility, or enhanced collaboration.

Award winners are selected by a team of judges from the *CPA Practice Advisor* editorial advisory board, as well as more than two dozen thought leaders in the profession.

"These awards recognize new technologies that dramatically enhance the ability of accounting professionals to provide services to their clients and run their own firms," said *CPA Practice Advisor* Editor-in-Chief Gail Perry, CPA.

"As the tax and accounting profession continues to evolve, these newtechnologies and workflows are a key element to firm productivity, efficiency, and their ability to increase profitability."

Perry also manages a tax practice and is the author of more than 30 books, including *Mint.com for Dummies,* and *Idiot's Guide to Introductory Accounting.*

2019 INNOVATION AWARD WINNERS:

- **Biller Genie**, a full-time automated accounting assistant that helps small and mid-sized businesses work smarter and improve cash flow by standardizing and automating invoice procedures and follow-up initiatives. This reduces administrative expenses and creates a better customer user-experience. Learn more: www.cpapracticeadvisor.com/21088362

- **BQE Software** for BQE Core Intelligence AI, which centralizes and streamlines the way organizations enter and use information for business intelligence, time and expenses, billing, project management, and accounting. The Core Intelligence AI system includes the first voice-enabled AI for accounting and business management. Learn more: www.cpapracticeadvisor.com/21088357

- **Chata.ai**, an artificial intelligence app for financial professionals that uses natural language understanding to find insights in their financial data by performing a simple search across a business' financial software and payment platforms, much like typing a query into Google. Learn more: www.cpapracticeadvisor.com/21088356

- **Checkpoint Edge**, from **Thomson Reuters**, which uses artificial intelligence, machine learning and cognitive computing technologies to search Checkpoint, IRS.gov, AICPA, EY and Deloitte and other sources simultaneously, and gets more intelligent with every search based on interactions from over 200,000 unique users. Learn more: www.cpapracticeadvisor.com/21088358

- **Jirav**, for its **Financial Planning and Analysis in the Cloud** service, which connects financial and operational data to help accounting firms and finance professionals create tailored budgets, plans and models quickly in a highly intuitive, point-and-click interface. Learn more: www.cpapracticeadvisor.com/21088360

- **XCManalytics as a Service**, which allows firms to measure real-time productivity to make business critical decisions and improve performance, by using and aggregating real-time firm data into standard benchmarks, charts, and, graphs. Learn more: www.cpapracticeadvisor.com/21088363

2019 INNOVATION AWARD FINALISTS:

- **Doc.It Connect,** a secure portal site that allows accounting firms and clients to share, sign, and manage financial statements, tax returns, invoices, reports, and other documents. Learn more: www.cpapracticeadvisor.com/21088367

- **Wolters Kluwer CCH Axcess iQ**, which empowers users with predictive intelligence to help analyze their CCH Axcess Tax data, matching potentially impacted clients with tax legislation change triggers. Learn more: www.cpapracticeadvisor.com/21088364

- **Node40 Balance**, a sophisticated suite of tools that achieve compliance with both AICPA recommendations and IRS guidance through specific identification of every individual piece of cryptocurrency bought, sold, transferred or held by a business. Learn more: www.cpapracticeadvisor.com/21088366

- **ADP Accountant Connect**, a free cloud-based, mobile-friendly platform that connects accountants to their ADP clients' payroll data, industry-leading practice management tools and tax resources, industry market research reports and more. Learn more: www.cpapracticeadvisor.com/21088368

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TAX & ACCOUNTING TECHNOLOGY INNOVATION AWARD 2019

FINALIST

ADP's Accountant Connect continues to evolve from input from our advisors, industry leaders and workplace innovations. A free cloud-based, mobile-friendly platform, it connects accountants to their ADP clients' payroll data, industry-leading practice management tools and tax resources, industry market research reports and more.

In the fall of 2018, ADP greatly enhanced Accountant Connect by adding self-service general ledger mapping and importing of pay data to popular accounting solutions, including a seamless two-way integration with QuickBooks Online. We also added ADP WorkForce Now clients in the fall.

We upgraded its data and analytics capabilities with Compensation Benchmarking, Powered by ADP® DataCloud, to give users access to job-level compensation benchmarks from an aggregated database of 30 million US workers in ADP's client base. With this addition, accountants can offer more value with their client advisory services.

To help accountants during tax season we added LifeMart - a member only discount shopping website that gives firms access to big company benefits for travel, entertainment, advertising and more. The free membership was so well-received, we decided to keep it in Accountant Connect.

In June we added a Product and Services section with information on client-facing hire-to-retire solutions from ADP and other industry-leading vendors, such as Intuit's TSheets, in ADP's Marketplace, making it easier for accountants to integrate client solutions and help increase productivity.

Finally, with the growing need for industry specialization tools, we increased the number of downloadable IBISWorld market research industry reports.

Accountant Connect is still free - to learn more, visit adp.com/accountantconnect.

No matter what you're **#WorkingFor**, our technology can help you get there.

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Jirav is an innovative cloud financial planning and analysis solution designed to help companies understand the state of their finances in real-time to make better business decisions fast. The platform can automatically connect financial and operational data to allow companies to easily explore historical operations and accurately forecast bookings, revenues, workforce, expenses and cash flows. The solution integrates data from multiple sources such as Xero, QuickBooks Online, NetSuite, Excel and numerous other platforms and solutions.

Accounting and Finance professionals leverage this connected intelligence to create tailored budgets, plans and financial models quickly, in a highly intuitive, point-and-click interface—then present and share the information in an easy-to-understand, visualized format for all business users.

The system prides itself on a user-friendly interface with robust power and capabilities to support companies with many complexities, all the way from small, locally owned businesses up to large technology companies with hundreds of employees. Jirav is easy to deploy and customize in real-time, allowing companies to implement fast and see immediate time to value.

The Jirav team has quickly solidified strategic partnerships with many of the nation's leading cloud accounting firms, and continues to strive towards becoming the leading cloud-based financial planning and analysis solution with its world class product innovation and industry leading customer support. Learn more at

www.jirav.com

2019
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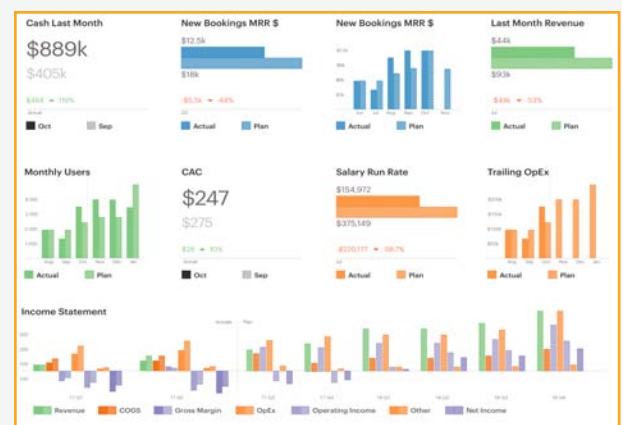
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THOMSON REUTERS®

Thomson Reuters Checkpoint has always exemplified innovation in the fields of tax and accounting. Utilizing the latest advances in artificial intelligence, machine learning and cognitive computing technologies, Thomson Reuters is proud to introduce Checkpoint Edge. This newly enhanced Checkpoint interface allows firms to get faster answers to complex tax and accounting issues enabling them to save both time and money, but most importantly better serve their clients.

Backed by the power of AI algorithms, Checkpoint Edge gets more intelligent with every search based on interactions from over 200,000 unique users annually. Furthermore, firms can feel confident that their staff are only accessing the most reliable and verified sites in conducting research as Checkpoint Edge provides users the ability to search Checkpoint, IRS.gov, AICPA, EY and Deloitte among other trusted sources simultaneously.

This new user interface is so intuitive that staff can easily ask questions and get the answers they need without any upfront decision making on what sources are applicable. Simply put, subscribers will use it just as they would any internet search provider, which helps them find the answers they need quickly. Checkpoint Edge search capability goes beyond results to suggest relevant expert insights and analysis which means you can get back to your clients with the right answers in less time.

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◆XCM®

XCManalytics as a Service® is for firms who want to measure real-time productivity to make business critical decisions and improve performance. By aggregating real-time XCM data into standard benchmarks, charts, and, graphs, XCManalytics as a Service enables firms to gain a differentiating edge in a competitive market.

With this workflow data at its core, it compares current and historical information to show the firm's performance, and enables users to delve deeper into the metrics. With this understanding of, and visibility to, firm metrics, the user can make changes to improve the firm's workflow, the employee's workload, and to overall firm productivity. Available benchmarks include comparison options using the firm's own data, as well as comparison with peers (in an anonymized manner).

XCM

Gain greater control and visibility into all your work processes with XCM.

XCM offers a complete productivity enablement and workflow platform that empowers you to manage all types of work, within all departments, and/or across multiple offices. We manage millions of processes per year, enabling professionals to complete more work, in less time, with greater quality. The cloud platform enables you to get more out of your human capital and the technology solutions you currently use.

Our solutions include:

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- XCMworkflow® for Audit

- XCMworkflow® for CAS

- XCMscheduler®

- XCManalytics as a Service®

- XCMapi®

- Xpitax® Outsourcing

"I don't think I've been as excited about a tax product before as I am about CCH Axcess iQ."

— Paul Russo, CPA, CFE
Director of Tax Services, The 1911 Trust Company, LLC

Provide Insight ... Not Hindsight

Be honest, did you read the entire Tax Cuts and Jobs Act? Then, did you identify all the significant pieces of legislation that affected your clients, and then notify those clients through a letter or meeting?

Where do you find the time? You want to help clients protect and grow their wealth, but the pace of change and the sheer volume of client data gets in the way.

Take Action with CCH Axcess™ iQ. It automatically identifies clients impacted by tax law changes, so you can proactively reach out to address their specific situation. It's never been easier to uncover critical revenue opportunities while creating added value for your clients.

Watch the short Video to find out more about how advanced technologies are changing the tax and accounting profession by visiting: EngageTax.WoltersKluwer.com/AxcessiQ

With the Power of Predictive Intelligence,
CCH Axcess iQ is Proud to be an Innovation Award Finalist.

CPA Practice Advisor
TAX & ACCOUNTING TECHNOLOGY INNOVATION
AWARD 2019
WINNER

CORE
POWERED BY BQE

BQE Core Intelligence AI centralizes and streamlines the way organizations enter and use information for business intelligence, time and expenses, billing, project management, and accounting. Designed for accounting and other professional services firms, it offers the speed and insight to make informed decisions, increase productivity, and grow profits.

"Core Intelligence will change the way we manage our business and make our business decisions," said Shafat Qazi, founder and CEO of BQE Software. "By simply talking to our software, Core users can be proactively informed about their company financials, project status, bottlenecks, and the rainmakers. This intelligence empowers us to make smarter business decisions and allows them to make the right decision, all the time, every time!"

Core users can access Core Intelligence through any of their smart devices connected to Google Assistant, such as the Google Home app on their phones, a Google Home smart speaker, or even a vehicle with Google Assistant connectivity. This allows them to use only their voices to get work done anywhere, instantly.

BQE Core is a business management system that integrates business accounting, billing, project management, document management, scheduling and many other functions. The BQE Core Intelligence AI system (https://bqe.com/core-ai) has dramatically changed the technology landscape in a real-world way for accounting firms and other professional services businesses by giving them those functions, and even more.

Over the past several years, AI has been the subject of numerous articles and some smaller advancements, but until now it has not been available as a ready-to-implement product or service for accounting and other professional service firms.

With the addition of the AI system at no extra cost to its users, BQE Core is the first business accounting and management system to include voice-based AI with natural language processing. This means even mid-sized and smaller firms can gain the powerful advantages that integrated AI offers.

Because Core is a comprehensive project accounting solution, accounting data automatically flows to other parts of the program. This way, users discover real-time insights, save time, and streamline their operations. Core's accounting features include: -Complete Accounting Capabilities: Users enjoy A/R, A/P, a customizable chart of accounts, and more, all in one place.

- Automations: Automatic bank feeds reconcile accounts in seconds, while scheduled reports, memorized vendor bills, recurring checks, automated invoicing, and other innovations save precious time.

- Insights: Users can check in on vital KPIs like gross margins, cash flow, and more with the help of Core's customizable dashboards.

- Mobile Apps: Core's iOS and Android apps offer valuable insights, time and expense tracking, invoicing, and more, no matter where users are.

Customers report saving 10% of their time thanks to its A/R capabilities alone. One user noted, "As a CPA who specializes in advisory consulting as well as tax work, I found that switching to Core created greater discipline for me as to billable time and better management of my projects. Additionally, the Core dashboard is fantastic for keeping me abreast of my operations." Core has also been recognized by reviewers like K2 Enterprises, the Stevie Awards, and CPA Practice Advisor as an impressive solution.

- Voice-Enabled Artificial Intelligence is Here, and it Means Business for Accounting Firms

CPA Practice Advisor

TAX & ACCOUNTING TECHNOLOGY INNOVATION

AWARD | 2019

FINALIST

Doc.It®

Doc.It Connect is a secure portal site that allows accounting firms and clients to share, sign, and manage financial statements, tax returns, invoices, reports, and other documents. Firms implement the Connect portal to drastically reduce the number of hours spent on routine tasks, such as pursuing client files, transferring email attachments and chasing signatures on important filings.

Firms using Connect report that they gain efficiency by working in a shared digital space. They realize savings by reducing document printing, faxing, and mailing. Clients appreciate that they can access documents anytime, from any web-enabled device. The 'always on' nature matches the way we work today, and supports timely completion of filings and projects.

REAL-TIME COLLABORATION:

- Prepared-by-client 'PBC' checklists simplify the task of gathering documents for an audit or project

- Secure file sharing & encryption reduce data security risks that are rampant with email and paper file sharing.

- Work Binders keep client files organized

- Store any file type – accommodates any file size or format

- Check-In/Check-Out: allows multiple users to work on a project at the same time.

- Retention policies & purge manager: Set retention policies and file purge management in compliance with regulatory and legal requirements

- Customizable site can be branded with the firm logo

ESIGNATURES

- Integration with DocuSign offers a fast, fully digital way to obtain compliant signatures.

REPORTS

- Audit trail & event log tracks file activity

- Advanced reporting helps track project details, helping to avoid missed deadlines.

Doc.It Connect integrates with Microsoft Office, offering a familiar, intuitive workspace.

Video demo: http://tiny.cc/Connect

Tired of Late Nights Around Tax Time?

TAX DOCUMENT AUTOMATION capability can save accountants hours and hours of work. Imagine simply placing documents into a scanner and just scanning them. No need to worry about organizing the documents prior to scanning them. Now imagine that same capability can populate your tax preparation software automatically, extracting tax data from the source documents directly into your tax preparation software.

The truth is that using some form of tax document automation software can help to automate many of the processes that accountants frequently find themselves tasked with, such as scanning, organizing, and filing tax documents. Time-consuming data entry can also use up valuable hours that are better used on other tasks. But tax document automation software can reduce, and in some cases, even eliminate the need to spend any time scanning and organizing documents, while data entry may be reduced significantly as well.

That's what Tax Document Automation does. And while these systems were originally designed for larger CPA firms, the applications today can be used by firms of any size to eliminate manual data entry and reduce the potential for costly mistakes.

Tax document automation systems vary widely in both features and functionality, with some applications designed to work within a specific tax preparation software, while others are able to integrate with a variety of popular tax preparation products.

Used as an organizational tool, tax document automation applications can quickly organize numerous work papers into a single binder which provides bookmarks and labels for the documents, standardizing document order in each binder while also creating a digital copy of all client workpapers for firm-wide consistency. For even greater time savings, some of these applications can also auto-populate client tax returns, eliminating time-consuming data entry. While document recognition capability can vary from product to product, most are able to recognize common tax source documents such as W-2s, 1099s, K-1, and brokerage statements. Most of these applications offer complete review capability, so users can verify that all important data is accurate.

The products reviewed in this issue of *CPA Practice Advisor* vary in both size and scope, with some applications better suited to larger tax firms, while others will work best for smaller firms.

The reviewed products include:
- 1040 Scan
- GruntWorx, LLC
- Lacerte and ProSeries Scan and Import
- Thomson Reuters - Source Document Processing
- Wolters Kluwer - CCH, ProSystem *fx* Scan

We looked at a variety of features in each product, such as documents recognized by the application (W-2s, 1099s, etc.) and scanning capability, including which scanners are supported. We also looked at the ability to populate tax forms with information from source documents, as well as the ability to create digital files and PDFs of each folder for easy access. Integration options were also examined to determine if the product is designed to work solely within a specific application or can be used with other tax preparation software products as well.

If you're still on the fence about tax document automation, take a few minutes and visit the vendor websites and download a free trial of the products that interest you. And if you're tired of late nights around tax time, this software may be the solution. ■

Mary Girsch-Bock is a freelance writer specializing in business and technology issues and is an author of several HR handbooks, training manuals, and other publications. She can be reached at mary.girschbock@cpapracticeadvisor.com

	CLOUD ACCESSIBILITY	USES OCR TECHNOLOGY	ORGANIZES SCANNED DOCUMENTS AUTOMATICALLY	IMPORTS COMMON TAX FORMS	IMPORTS BROKERAGE STATEMENTS	AUTO-VERIFICATION AVAILABLE	AUTO-POPULATION OF FORMS IN TAX SYSTEMS	CREATES DIGITAL BINDER	ABILITY TO EDIT BINDER	DATA REVIEW OPTION AVAILABLE	INTEGRATES WITH TAX PREPARATION SYSTEMS	SUPPORT AND TRAINING OPTIONS
CCH PROSYSTEM FX SCAN AND AUTOFLOW TECHNOLOGY	x	x	x	x	x		x	x	x	x	x	x
GRUNTWORX	x	x	x	x	x	x	x	x	x	x	x	x
INTUIT LACERTE/PROSERIES SCAN & IMPORT		x		x	x		x	x	x	x	x	x
SUREPREP 1040 SCAN	x	x	x	x*	x*	x	x	x	x	x	x	x
THOMSON REUTERS SOURCE DOCUMENT PROCESSING	x	x		x	x		x	x	x	x	x**	x

* Done through Tax Caddy
** Only Thomson Reuters applications

CCH ProSystem *fx* Scan and AutoFlow Technology

TaxNA.WoltersKluwer.com

CCH ProSystem fx Scan and AutoFlow Technology can be used as a stand-alone program but is a best fit for firms that use other CCH applications such as CCH ProSystem *fx* Tax and CCH Axcess Tax.

CCH ProSystem *fx* Scan can be installed on-premise or deployed on the cloud using Wolters Kluwer's secure servers. Firms can easily designate scanning to support personnel, and the product offers enhanced image capability, making it easy to read the information contained on any scanned document. PDFlyer, a plug-in for Adobe Acrobat, provides additional PDF editing tools.

Pricing for CCH ProSystem *fx* Scan varies depending on deployment option and whether firms choose to utilize the AutoFlow technology, which is priced separately.

★ **4.75** **2019 OVERALL RATING**

Read the full review for this product online at: www.CPAPracticeAdvisor.com/ 21090166

GruntWorx Tax Automation and Organization

www.gruntworx.com

GruntWorx is well suited for accounting firms of any size, offering easy integration with a variety of tax programs including Drake Tax, GoSystem Tax RS, CCH ProSystem fx, Intuit Lacerte, and Ultra Tax CS.

GruntWorx is web-based, with users able to access the application from anywhere, with all created folders stored on GruntWorx secure servers, which are located in the U.S. Currently, five editions of GruntWorx are available; Organize Lite, Organize, Organize and Trades, Organize and Populate, and Organize and Populate and Trades.

Pricing is on a per-page basis, with the Organize Lite edition running .5 cents per page, which does not include human data validation services. The other Organize editions run 20 cents per page, with the Trades option running 15 cents per page, while the Populate feature runs 75 cents per page. GruntWorx offers a calculator on its website where users can calculate the cost of any job prior to submitting. There is no initial cost to GruntWorx, with users only paying when using the application.

★ **5** **2019 OVERALL RATING**

Read the full review for this product online at: www.CPAPracticeAdvisor.com/ 21090165

Scan and Import for Intuit Lacerte and ProSeries

https://proconnect.intuit.com/proseries/
https://proconnect.intuit.com/lacerte/

Scan and Import is offered in both Intuit Lacerte and ProSeries products. Designed to work within the application itself, Scan and Import cannot be used as a stand-alone application, and does not integrate with other tax applications.

Links to the product are included in both Lacerte and ProSeries, so users can begin to use the application at any time.

The product offers scanning, importing, and binder creation, as well as easy importing of important year-end tax documents from a variety of financial institutions and applications. The form import feature is included at no additional charge for those who currently have a Fast Path license and use the professional version of either Lacerte or ProSeries. The scan and import functions are priced separately, with users able to pay on a per-return basis at $10 per created form, or purchase the unlimited license, which currently runs $1,733.

★ **4.5** **2019 OVERALL RATING**

Read the full review for this product online at: www.CPAPracticeAdvisor.com/ 21090164

SurePrep 1040SCAN

www.sureprep.com

SurePrep 1040SCAN is a good fit for those using other SurePrep applications. The product also works with third-party tax systems such as CCH Axcess Tax, CCH ProSystem *fx* Tax, GoSystem Tax RS, CCH Global *fx*, Lacerte, and UltraTax CS. All SurePrep applications are web-based.

The 1040SCAN system is available in four versions: 1040SCAN Organize, 1040SCAN Pro, 1040SCANverify, and 1040SCANverify+.

SurePrep offers excellent integration options with popular third-party tax preparation applications as well as solid exporting capability to just about any tax software product on the market.

1040SCAN Pricing is typically based on the number of returns processed, though users should contact SurePrep directly to obtain pricing for 1040SCAN, Tax Caddy, or SPbinder (if purchasing separately). Pricing for Outsource, with both off-shore and on-shore options available, is based on the complexity of the tax return, with pricing obtained directly from SurePrep.

★ **5** **2019 OVERALL RATING**

Read the full review for this product online at: www.CPAPracticeAdvisor.com/ 21090163

Source Document Processing - Thomson Reuters

http://tax.thomsonreuters.com

Available as an add-on module for the Thomson Reuters CS Professional Suite, Source Document Processing integrates with both File Cabinet CS and Ultra-Tax CS. The product is not designed to be used as a stand-alone application, but instead, in conjunction with other CS Professional Suite applications, helping firms reduce or eliminate time-consuming data entry while improving the accuracy of prepared returns. Source Document Processing is a hosted application, available in a virtual office setting as well as SaaS software.

A great solution for firms that are looking to automatically create client binders, Source Document Processing can also reduce or eliminate the need for manual data entry by extracting and populating client tax forms. Users can choose to use the product on an as-needed basis, or can purchase the unlimited version of the application, which currently runs around $1,650 per year, and offers unlimited scanning, labeling, organizing and source data entry into UltraTax CS.

★ **4.5** **2019 OVERALL RATING**

Read the full review for this product online at: www.CPAPracticeAdvisor.com/ 21090162

1099 & W-2

Payroll Relief
ACCOUNTANTSWORLD
631-232-1040
www.AccountantsWorld.com

Big service bureaus make billions of dollars every year from processing payrolls for small businesses – including your clients.

See how Payroll Relief has leveled the playing field and made payroll a high profit-margin service for accountants and payroll processors like you.

How have we made offering payroll services so easy for you?

The key factor behind the success of payroll service bureaus is their powerful processing centers that have automated most complex payroll processing tasks.

So we created a powerful cloud-based payroll processing center exclusively for accountants and independent payroll processors. Now you can offer highly profitable, fully automated payroll services without any compliance headaches.
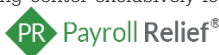
What does this breakthrough in payroll processing do to your practice?

It makes offering payroll services easier and as profitable as (if not more than) other services, by creating a continuous, perpetual revenue stream to balance the peaks and valleys of tax services.

It strengthens client relationships and increases client retention.

EagleView Filing Solutions - W-2, 1099 and ACA Compliance
TENENZ, INC.
800-888-5803
http://www.eagleviewfiling.com/

Tenenz, Inc. **Eagleview Filing Solutions** is an on-line W-2, 1099 and ACA forms filing service for accountants, tax preparers, small businesses, payroll services and even larger institutions who request Eagleview's hands-on service bureau attention to large batch filing.

Tenenz customers and thousands of new customers are making the economical, easy and inevitable transition to on-line filing of W-2's, 1099's and ACA forms instead of the traditional approach of buying software, forms, envelopes, postage, toner and, in some cases, temporary labor to file their clients' informational forms. This on-line technology is rapidly changing the future of information forms filing.

"The Eagleview platform enables easy data uploads and bullet-proof secure e-file, print and mail service with so many benefits over the traditional process that Tenenz is experiencing unprecedented repeat usage rates after a customer executes just one form filing on Eagleview." "A light bulb goes on and customers readily see the simplicity

and value." Says Bob Tenner of Tenenz, Inc.

A list of site features is shown below. Go to www.eagleviewfiling.com for a tour. In depth technical questions can be directed to the proper member of our team by contacting Bob Tenner at btenner@tenenz.com

E-File Site Features

1. Federal filing to IRS and SSA 1098, 1098-T
   - 1099-B, 1099-C, 1099-DIV, 1099-INT, 1099-MISC, 1099-R, 1099-S
   - 1042-S
   - W-2
   - ACA forms 1094-B, 1094-C, 1095-B, 1095-C
2. File to the IRS Combined Federal & State Filing Program for
   - 1099-B,
   - 1099-DIV
   - 1099-INT
   - 1099-MISC
   - 1099-R
3. File corrections, even if the original wasn't filed on the site
   - 1098
   - 1099-DIV
   - 1099-INT
   - 1099-MISC
   - 1099-S
   - W-2C
4. Filing Options:
   - **E-File & Delivery (**Original Forms; Correction Forms)
   - **E-File Only** (Original Forms; Correction Forms)
   - **Edit** forms submitted but not yet e-filed
   - **Substantial Volume discounts** for original forms as low as $1.05
5. E-Delivery available with recipient's email address
6. Store payer and recipient data for use each year
7. Enter payers, recipients and form data through manual data entry or Excel upload, or
8. Integrated with leading accounting software for quick and easy 1099-MISC data transfer
   - QuickBooks Online Plus
   - Xero Cloud Accounting
   - Icon CMO online software
   - QuickBooks Desktop Pro plug-in
9. Totals and Summary Reports available both pre- and post-filing to check work. Totals reports act as a 1096 or W-3 for electronic filing
10. 1096's and W-3's are not used when electronic filing
11. Customer support through live chat, email and online knowledgebase
12. Email confirmations automatically sent to preparer when forms are e-filed
13. Printing and mailing of recipient copies takes place in a secure, SOC-certified and HIPAA-compliant facility.

Key Feature

As of the 2016 tax season Eagleview On-line Filing Solutions was added
   - **State e-filing** –Most services only offer e-filing to SSA and IRS and then States only receive 1099 filing if part of the Combined Federal/State Filing Program. Eagleview's new State filing programs cover all states for both W-2's

and 1099's.
   - **Full ACA form filing compliance**-Many services failed miserably in ACA form filing for the 2015 filing season. The Eagleview platform succeeded with full compliance for all 1095 and **1094 forms.**
   - **Flexible Pricing**- Eagleview pricing is extremely competitive at every filing quantity. And this year, we are adding even more price flexibility for high volume filers who can now purchase "Buy Down" rates at various quantities.

Tenenz Inc, located in Minneapolis, MN has provided low cost, high quality tax and accounting products and services to professional accounting firms across the U.S for over 40 years. Tenenz, Inc. is a reseller of the Eagleview on-line filing platform and owner of the Tenenz, Tax-Aid and Eagleview Filing Solutions Trademarks. We can e-file, print and mail to you recipients and securely retain your data year over year.

ACCOUNTING

Accounting Power
ACCOUNTANTSWORLD
631-232-1040
www.AccountantsWorld.com

Other accounting solutions were created primarily for small businesses and are sold directly to them, claiming to make accounting easier for them. Accountants are their secondary users, and are mainly important as a marketing channel.

Visit AccountantsWorld.com/solutions/accounting-power to learn more!

Accounting Power is the first cloud-based accounting system created exclusively for YOU - the accounting professional - to give you greater control over client accounting than ever before. We never sell Accounting Power directly to your clients. You decide how to use Accounting Power to meet each of your client's needs most effectively.

Unlike DIY accounting programs, our primary focus is on bringing complete accounting services back to accountants. We are leading the way for accountants to capitalize on this multi-billion-dollar new opportunity.

DOCUMENT MANAGEMENT

Doc.IT Suite
DOC.IT
888-693-6248 (Ext 1)
http://www.doc-it.com

Doc.It Suite is a full-featured workflow, document management and customizable web portal system that serves as an organizational platform for hundreds of accounting firms of all sizes.
- Automatic form recognition and auto-filing
- Advanced search and powerful PDF

markup tools
- Workflow tools manage tasks, assignments and deadlines

GOVERNMENT

AccuFund Accounting Suite
ACCUFUND, INC.
877-872-2228
www.accufund.com

Available as either a cloud (SaaS) subscription or on-premise licensed solution, the AccuFund Accounting Suite provides a complete financial management solution to nonprofit organizations. AccuFund includes specialized modules for community action, work force development and other social service agencies that need to track both the recipient of services as well as those providing it and paying for it. The Suite includes financial reporting for external and internal purposes and easy cross-year reporting for grants and projects. Specialized modules include Payroll with web-based time entry, integrated Human Resources, Allocations, Purchasing with Electronic Requisitions, Grants Management, Client Accounting and Invoicing. AccuFund's two versions, standard for smaller organizations and professional for larger ones provides a scalable, configurable solution to meet the needs of all but the very largest NPOs with an easy to use interface that is preferred by users and consistent throughout the system.

MARKETING

Mostad Marketing Cloud
TENENZ, INC.
800-888-5803

Make your work life easier with Mostad Marketing Cloud. Mostad Marketing Cloud makes digital marketing easy—it's hassle-free, automated, engaging and affordable.

You'll get everything you need to keep your clients engaged and your tax & accounting firm growing using one convenient online platform. We'll automatically publish a firm branded monthly newsletter, weekly tax tips, 200-article library and tax videos to your website, reinforcing your firm's credibility and keeping your site's content fresh. Automated email campaigns make it easy to keep clients informed and your appointment calendars full.

We take the hassle out of social marketing by posting your branded client content to Facebook, LinkedIn and Twitter driving clients and prospects to your website.

The Mostad Marketing Cloud let's you focus on your most important work: your client work.

Starts at only $39.95 a month. Request a live demo at cloud.mostad.com.

NOT-FOR-PROFIT

AccuFund
ACCUFUND, INC.
877-872-2228
www.accufund.com
$2,995 and up

The AccuFund Account Suite provides a complete financial management solution to nonprofit organizations with on-premise or cloud options. AccuFund includes specialized modules for community action, work force development and other social service agencies that need to track both the recipient of services as well as those providing it and paying for it. The Suite includes financial reporting for external and internal purposes and easy cross-year reporting for grants and projects. Specialized modules include Payroll with web-based time entry, integrated Human Resources, Allocations, Purchasing with Electronic Requisitions, Grants Management, Client Accounting and Invoicing. AccuFund's two versions, standard for smaller organizations and professional for larger ones provides a scalable, configurable solution to meet the needs of all but the very largest NPOs with an easy to use interface that is preferred by users and consistent throughout the system.

PAYROLL

Accountant Connect
ADP
844-400-1ADP
https://www.adp.com/accountant

Designed by accountants, for accountants, Accountant Connect℠ is ADP's award-winning, multi-client payroll management and analytics tool with single sign-on access to view or process client payroll data, along with timely, critical updates on regulatory, HR and payroll information. Users can also access a number of practice management tools such as the CCH Resource Library, powered by IntelliConnect, that

Accountant Connect℠

includes a Tax Reform library, customizable client letters and both current & archived US Master Tax Guides. Industry profiles from IBISWorld, payroll calculators, tax forms and an extensive CPE catalog are also included to help better serve your clients. Oh, and it's all completely free. Learn more and register today at adp.com/accountantconnect.

CheckMark Payroll Software
CHECKMARK, INC.
800-444-9922
www.checkmark.com

CheckMark Payroll is an automated payroll software program designed for the small to medium sized business to calculate and print

payroll.CheckMark Payroll software for Macintosh and Windows is the most complete solution for do-it-yourself payrolls, small businesses, accountants, and professional payroll services. Our software program delivers more value for less money, and includes high-end features like direct deposit, MICR encoding blank check stock, and handles unlimited companies and unlimited employees.

Run it as a stand-alone program, or post to most popular accounting systems, including CheckMark's own MultiLedger accounting system. CheckMark Payroll supports major accounting packages so that you can have seamless transfer of valuable data within a few clicks.

CheckMark Payroll will calculate Federal and State tax withholding tables and printable IRS forms are included, and there is no monthly fee. Running an in-house payroll will save you money and keep employee and payroll records safe and secure.

Download our CheckMark Payroll software free trial and check it out for yourself! Run payroll, print payroll checks, and pay employer taxes in just a few minutes. Satisfaction guaranteed!

PORTALS

Doc.IT Suite
DOC.IT
888-693-6248 (Ext 1)
http://www.doc-it.com

Doc.It Suite is a full-featured workflow, document management and customizable web portal system that serves as an organizational platform for hundreds of accounting firms of all sizes.
- Automatic form recognition and auto-filing
- Advanced search and powerful PDF markup tools
- Workflow tools manage tasks, assignments and deadlines

QUICKBOOKS HOSTING

Swizznet
888-794-9948
www.Swizznet.com
QuickBooks From Anywhere on Any Device.

Worry-free IT, instant access and obsessive support equal the ultimate freedom for your business. Complete, easy access to QuickBooks desktop software from any computer, anywhere, anytime. It's that simple. Created by accountants, Swizznet is built to satisfy the critical standards and specific needs of financial teams — with the latest cloud technology for seamless sharing, simple collaboration.

RESOURCES, SUPPLIES & SERVICES

Client Centric Communications
TENENZ, INC.

Client Centric Communications from Tenenz, Inc. provides a suite of on-line marketing services to tax and accounting firms across the U.S. Services may include one or all of the follow digital products: Weekly Tax Tips, Monthly Client Newsletters, Client Reminders, Notifications, Greetings, a Content library of articles and open templates. All services are branded with your firm's logo and information and may be released via all digital channels-e-mail, firm web site, social media sites, RSS feeds and more. Client Centric Communications makes markeitng easy for accounting firms.
Visit: digitalservicecenter.com

SOFTWARE

Red Wing Software
800-732-9464
http://www.redwingsoftware.com
Red Wing Software, Inc. develops, integrates and supports the accounting and financial management needs of small- to mid-sized businesses, agribusinesses, non-profits, and municipals across North America. For more information on Red Wing Software products, including CenterPoint Accounting, CenterPoint Accounting for Agriculture, CenterPoint Fund Accounting, CenterPoint Payroll, CenterPoint Depreciation and Red Wing Tax Forms, call 1-800-732-9464 or visit www.redwingsoftware.com.

TIME & BILLING

ImagineTime Time & Billing
IMAGINETIME, INC.
828-248-3121
http://www.imaginetime.com
Practice management software that includes time and billing, due date management, workflow, document management, calendar / staff scheduling and credit card / ACH processing. Mobile time tracking and invoice integration is also available for Apple and Android devices. Desktop and cloud based options are offered.

VIDEO SERVICES

TaxVid
TENENZ, INC.
800-888-5803
TaxVid is a client video marketing service that provides easy-to-use firm-branded client videos. Your clients have questions

and you have the answers with TaxVid. These 1-3 minute client videos explain different timely and relevant tax topics and are designed to help tax & accounting firms grow their firms. We host the videos so in minutes you can:
- Share on social media
- Email to clients and prospects
- Post to your website
- Play in your lobby
- Plus no technical expertise needed!
- Example topics are The New World of Deductions: What Everyone Needs to Know and Five Great Tax Secrets.

Every video is branded for your firm with logo, contact information and a custom pre-roll and post-roll.

Monthly subscriptions are only $16.95 and include access to our entire library of tax videos plus all new releases throughout the year! Get started today at whatistaxvid.com.

WEBSITE BUILDER & IMPROVEMENT

Integer = Websites for Tax Pros
TENENZ, INC.
800-888-5803
www.getinteger.com
Let Integer be your one stop shop and upgrade to one of our website plus marketing bundles to promote and grow. The lowest prices guaranteed. No set-up fees. No contracts. Your dedicated account manager will help set-up and get your website live.

Integer has the lowest prices guaranteed. No set-up fees. No contracts. Your dedicated account manager will help set-up and get your website live.

Request a demo today at https://getinteger.com.

WORKFLOW

Doc.IT Suite
DOC.IT
888-693-6248 (Ext 1)
http://www.doc-it.com
Doc.It Suite is a full-featured workflow, document management and customizable web portal system that serves as an organizational platform for hundreds of accounting firms of all sizes.
- Automatic form recognition and auto-filing
- Advanced search and powerful PDF markup tools
- Workflow tools manage tasks, assignments and deadlines

Properly Manage Fixed Assets

WHETHER YOU HAVE a single computer, or hundreds used in multiple locations, you have fixed assets that need to be managed. Fixed assets are anything purchased for long-term use (more than a year) and can include everything from the aforementioned computer, to furniture, printers, machinery, tools, vehicles, buildings, and land.

It's because of that long-term usage that business owners need a method to properly manage their assets. While fixed asset software of the past typically utilized spreadsheets, newer products today allow business owners to utilize bar code technology to manage assets that are used off-premise, such as employee laptops or equipment and machinery. With today's applications, business owners can also track maintenance schedules, location of the asset, current condition, and depreciation. These products also handle standard depreciation calculation using common depreciation methods such as Straight-Line, Double-Declining Balance, and Sum-of-the-Years' Digits, and Units of Production, with businesses able to choose the depreciation method that is best suited for the type of assets they currently own.

Here are some additional reasons why fixed asset software can be useful:

■ **Better organization**. Having all asset data stored in a single software application eliminates the need for multiple spreadsheets that track multiple assets.

■ **Better tracking**. While business assets are typically stationery, other businesses need to be able to track off-premise assets, such as laptop computers, heavy equipment, and tools that are used outside the place of business. Fixed asset software makes it much easier to track asset location, usage, and even condition of the asset, with some applications offering maintenance schedules for any asset managed.

■ **More accurate reporting**. Instead of accessing those spreadsheets again, business owners will be able to manage their assets right along with their other accounting tasks, which also reduces data entry and the potential for errors.

The products included in this review vary widely, with some designed as a module that works within the core application, while others offer extensive integration options and can be utilized with a variety of accounting and financial applications.

In this issue, we reviewed the following Fixed Assets and Depreciation products:

■ Acumatica Fixed Asset Management
■ Bloomberg Fixed Assets
■ CCH ProSystem *fx* Fixed Assets
■ Intuit Pro Series Fixed Assets Manager
■ Moneysoft Fixed Asset Pro
■ Pro-Ware Asset Keeper
■ Sage Intacct Fixed Assets
■ Thomson Reuters Fixed Assets CS

The chart below highlights the major features and functionality of each product reviewed, with features such as deployment method, multiple book support, multiple depreciation methods available, and integration capability noted in the chart. The products included in the review can be utilized by business owners as well as accounting firms that handle fixed asset management for their clients.

In addition to visiting vendor websites to get a better understanding of the product, you may want to take advantage of any free trials or product demos that are offered, which can give you a much clearer picture of what the application can do, as well as your level of comfort when using the application.

In the end, whether you're choosing a fixed assets application for your business or for your client, looking at the reviews in this issue is a great place to start. ■

	CLOUD VERSION AVAILABLE	MULTIPLE COMPANY CAPABILITY	EASY ASSET ENTRY	MULTIPLE BOOKS/ TREATMENTS	MULTIPLE DEPRECIATION METHODS	USER-DEFINED FIELDS AVAILABLE	TRACKS INSURANCE, WARRANTIES AND REPAIRS	ASSET TRANSFERS AND DISPOSALS	ASSET/DEPRECIATION REPORTS	IMPORT/EXPORT CAPABILITY	INTEGRATES WITH PRODUCT MODULES	INTEGRATION WITH OTHER APPLICATIONS	TUTORIALS, HELP AND SUPPORT OPTIONS
ACUMATICA FIXED ASSETS MGMT.	x	x	x	x	x			x	x	x	x	x	x
BLOOMBERG FIXED ASSETS	x	x	x	x	x	x	x*	x	x	x	x	x	x
CCH PROSYSTEM FX FIXED ASSETS	x	x	x	x	x	x	x	x	x	x	x	x	x
INTUIT PROSERIES FIXED ASSETS		x	x	x	x	x		x	x	x	x	x	x
MONEYSOFT FIXED ASSETS PRO		x	x	x	x	x	x	x	x	x		x	x
PROWARE ASSET KEEPER		x	x	x	x	x	x	x	x	x	x	x	x
SAGE INTACCT FIXED ASSETS	x	x	x	x	x	x	x	x	x	x	x		x
THOMSON REUTERS FIXED ASSETS CS	x	x	x	x	x	x	x	x	x	x	x	x	x

*with optional module
**Asset/inventory reports only

Acumatica Cloud ERP Fixed Asset Management

www.acumatica.com

Fixed Asset Management from Acumatica Cloud ERP is best suited for businesses of any size that are using or planning to use other Acumatica applications. Fixed Asset Management can also be used by accounting firms tasked with managing fixed assets for clients. Part of Acumatica's Financial Management Suite, the product integrates with other modules such as GL, AR, AP, and the Purchase Order module, which allows users to easily convert purchases directly into a fixed asset if eligible, with users able to define which assets are eligible during the setup process. If a purchased item is deemed eligible, the purchase will be displayed on screen, with a predefined depreciation schedule available for use; reducing the need for manual data entry. Acumatica applications are available exclusively on the cloud, with a mobile app available for both iOS and Android smartphones and tablets.

As an ERP cloud application, the product can be scaled up or down to fit the needs of businesses of just about any size, and companies using Acumatica can easily share module

★ **4.75** 2019 OVERALL RATING

access with their accountant if desired. Pricing for the Fixed Asset Management module, along with other Acumatica modules is available upon request from Acumatica and authorized partners.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/ 21090167

Bloomberg Tax Fixed Assets

www.bloombergtaxtech.com

Bloomberg Tax Fixed Assets is a good fit for accounting firms of any size. The application would also be a good solution for corporate tax departments tasked with tracking fixed assets and depreciation. Powered by the Advantage Platform, which facilitates better integration with other Bloomberg applications, the platform provides users with easy access to all products with a single login. Bloomberg also offers the Fixed Assets Suite, which includes fixed asset management, inventory, and product control.

Bloomberg Tax Fixed Assets is best suited for accounting professionals and enterprise level businesses that need to track numerous assets. Part of the Fixed Assets Suite, Bloomberg Tax Fixed Assets can be used as a stand-alone application or in conjunction with other modules in the suite. Pricing for both Bloomberg Tax Fixed Assets and Fixed Assets Suite varies, depending on modules purchased and number of users. Those interested can

★ **5** 2019 OVERALL RATING

request information directly from the Bloomberg Tax website.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/ 21090168

CCH ProSystem *fx* Fixed Assets

http://TaxNA.WoltersKluwer.com

CCH ProSystem *fx* Fixed Assets is well-suited for accounting firms that currently manage a large number of client fixed assets and depreciation, with the product supporting an unlimited number of companies and assets. The product is also a good fit for businesses looking to manage fixed assets in-house.

The product supports like-kind exchanges, and handles a variety of disposition types including retirement, and sale, with the product automatically computing gains and losses on all asset disposals, including partial asset disposition, which is also supported in CCH ProSystem *fx* Fixed Assets.

Robust when used with other CCH ProSystem *fx* applications, the product can also be used as a stand-alone asset and depreciation management solution if desired. Those interested in the application can download a demo of the application or contact the vendor directly for an online demo of the product. Pricing starts at around $2,500

★ **4.75** 2019 OVERALL RATING

per year for a single user license, with users able to request a personalized quote directly from the vendor.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/ 21090170

Intuit ProSeries Fixed Asset Manager

https://proconnect.intuit.com/ proseries/

ProSeries Fixed Asset Manager from Intuit is best suited for accounting professionals that currently manage fixed assets and depreciation for clients. Fixed Asset Manager offers seamless integration with other ProSeries applications, making it particularly well-suited for firms already using other ProSeries products, though the application can be utilized as a stand-alone asset and depreciation management solution if desired.

Upon login, the client base appears, with a summary view and detail view of the client available. Clients can be entered manually, or imported from a previous year or from another application if desired. Clicking on a particular client will display a list of assets for that particular client, with information such as Date Acquired, Asset Description, Convention, Cost, Depreciable Basis and other information displayed.

Fixed Asset Manager is currently priced at $338 per year, with users able to download the application upon purchase from the ProSeries website. There is also a free trial available for

★ **4.75** 2019 OVERALL RATING

those who wish to try the product out prior to purchasing.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/ 21090173

MoneySoft Fixed Asset Pro

www.moneysoft.com

Fixed Asset Pro from MoneySoft is well suited for small to mid-sized businesses looking for a no-frills asset and depreciation management application. Because of its ability to easily import and export data files, accounting firms handling asset and depreciation management for clients may find the product useful. MoneySoft is designed to be used as a standalone asset management application, with the product designed for installation on desktop or laptop computers.

Fixed Asset Pro is currently available for $499 per year for a single user system, or users can opt to purchase a site license for $599. Those interested in Fixed Asset Pro can request a demo, or access the product video on the MoneySoft website. watch the product video. the application can download a full version of the product from the MoneySoft website. MoneySoft is also currently including it Quick Start Training with all purchases at no additional cost.

★ **4.5** 2019 OVERALL RATING

Read the full review for this product online at: www.CPAPracticeAdvisor.com/ 21090169

Pro-Ware Asset Keeper

www.proware-cpa.biz

Pro-Ware Asset Keeper from Pro-Ware LLC is a good fit for accounting professionals as well as businesses looking to computerize fixed asset and depreciation management. Built as a cross-platform application, Asset Keeper includes a site license, which allows businesses to install the application on multiple computers. Asset Keeper supports an unlimited number of clients and fixed assets, making it a good fit for businesses and firms of just about any size.

Asset Keeper from Pro-Ware is a good option for businesses and accounting professionals that prefer an on-premise application. The initial purchase of Asset Keeper currently runs $499 per year, which supports an unlimited number of users. Pro-Ware offers a fully functioning demo that can be used for up to 30 days, with both Windows or Mac versions available.

★ **4.75** 2019 OVERALL RATING

Read the full review for this product online at: www.CPAPracticeAdvisor.com/ 21090172

Sage Intacct Fixed Assets

www.sageintacct.com

Sage Intacct Fixed Assets is designed to integrate with Sage Intacct's core financial modules. Not suitable as a stand-alone application, Sage Fixed Assets is best suited for current Sage Intacct users looking to manage fixed assets and depreciation, and is a good fit for mid-sized and enterprise businesses with a large number of fixed assets to manage.

Sage Intacct Fixed Assets offers easy asset entry and includes complete integration with both AP and Purchasing modules, with users able to recognize fixed assets directly from the module's interface screen, eliminating the need to add assets manually. Leasehold improvements can be capitalized in Sage Intacct Fixed Assets, converting expenses directly to fixed assets when put into service. Users also have the option to import assets from other third-party applications directly into Sage Intacct Fixed Assets if needed.

Sage Intacct Fixed Assets is an add-on module designed to integrate with Sage Intacct's core financial product. Best suited for mid-sized businesses using other Sage Intacct applications,

★ **4.75** 2019 OVERALL RATING

Sage Intacct Fixed Assets offers a free, thirty-day trial that interested parties can download. Pricing for Sage Intacct Fixed Assets can be obtained directly from the vendor.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/ 21090174

Thomson Reuters Fixed Assets CS

http://CS.ThomsonReuters.com

Fixed Assets CS from Thomson Reuters is part of the CS Professional Suite of applications. Fixed Assets CS is a good fit for accounting professionals as well as enterprise level businesses that wish to handle asset and depreciation management in-house. As an added convenience, Fixed Assets CS offers seamless integration with other CS Professional Suite applications, though the product can be used as a stand-alone asset management application if desired.

Fixed Assets CS can be deployed in a virtual office setting or as a SaaS application. During the initial setup process, users can import asset data from third-party applications or choose to enter assets manually.

Fixed Assets CS allows users to create associations, groups, locations, or property types to categorize each asset, with more than 147 predefined associations offered in the application, with the option to enter 10 custom associations if desired. Fixed Assets CS offers a variety of standard treatments such as Tax, Book, all 50 States, AMT, State AMT, Earnings & Profits, ACE, and State ACE, with users able to create an unlimited number of custom treatments, with the ability to base depreciation on month, half-year, or full year periods.

★ **5** 2019 OVERALL RATING

Those interested in Fixed Assets CS can download a free trial of the application from the CS Professional website, or request a custom quote.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/ 21090171

Cities & Local Government

WHAT'S THE FIRST thing you do when you find yourself in a new city or town? Twenty-five or so years ago, you might ask someone for directions or look for a local visitor's center as you enter the town. You could find the heart of the town by looking for a courthouse or see if there's a street called "Main Street." You might pick up a newspaper to see what's happening around town. Or, if you were staying at a hotel, the desk clerk was probably your main source of information. A printed city map would be a useful tool as well.

Today, you head to the apps on your phone. There's always a maps app which probably got you to this town in the first place and keeps you from getting lost. From there, it's really up to the city directors to ensure that their local resources can be found. For some cities that will be done through a city website. Many others have created apps.

Mark Koziel, executive vice president, public accounting at the AICPA, lives in North Carolina and reports, "**Town of Wake Forest** and **Town of Morganton** both are pretty good apps. I use both to keep track of local happenings. Wake Forest has a great communications director who drives much of the content and connection and really brings the app to life. I think that's necessary."

Start by searching for apps about your own city or town on Google (or your search engine of choice) and in the apps store. I live in Indianapolis, and an app search quickly directs me to **Visit Indy** – the official travel guide from our city's tourism bureau. There I can find a calendar of current events around the city, recommendations for hotels and restaurants and attractions, videos, coupons, a blog, and the ability to mark favorites for future reference. The Visit Indy app is operated by a company called Simpleview out of Arizona (which recently merged with Tourism Media) – the company operates over 800 tourism apps around the world.

If you're a local, you might want a municipal services app instead of a tourism app. East Peoria, Illinois, for example, has an excellent app called **Access East Peoria**. Here you'll find information about local utilities, trash services, and code enforcement, as well as community news and events. The app is developed by PublicStuff which publishes apps for dozens of other communities.

Similarly, a company called GOGovApps produces apps for cities providing opportunities to report potholes or nuisances, and open communication with the local government offices. Apps include **GoCoSprings** for Colorado Springs, CO, **Carson City Connect** for Carson City, NV, **Go Long Beach**, for Long Beach, CA, and many more.

City of Burleson Texas is an app that provides news, events, emergency notifications, city council contact information, public meeting agendas, online payment options, trash pickup information, and much more. The app is an example of apps created by CivicPlus, a company that creates software platforms including apps for more than 3,500 cities in the U.S., Canada, and Australia.

So, if you're looking for local city information, start with searches for apps. ∎
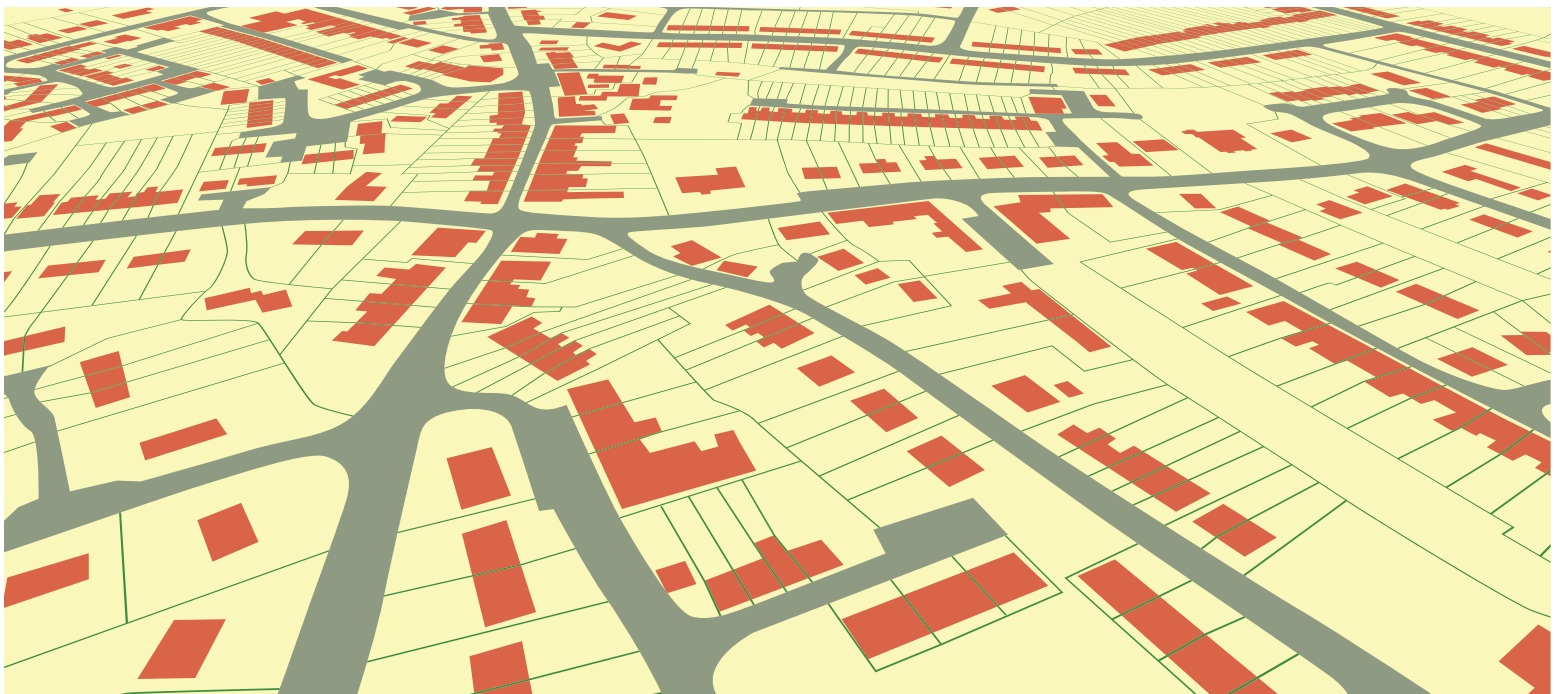
4 WAYS TO SHINE AS A PAYROLL ACCOUNTANT

By Jodi Chavez

JOB OPPORTUNITIES FOR accountants are generally expected to grow 10 percent by 2026, and that extends to payroll accountants too. With unemployment low and businesses bringing on new hires at a faster rate, the need for payroll accountants to manage and organize accounting systems and employee payment schedules is rapidly growing. Whether you're searching for a new payroll gig or just looking to bone up on your existing skills, the slow summer months can be a great time to invest in yourself as a payroll professional.

As the pace of business eases up and your workload lightens, use some of your newfound extra time to hit the books — not just the beach. Here are five areas you can focus on this summer to help you shine as a standout payroll accountant.

#1: KEEP UP WITH COMPLIANCE

How well do you understand all the controls, tax requirements and relevant regulations that apply to your business? Payroll departments are put under a constant microscope by regulatory agencies, so familiarity with the latest protocols is a must in order to ensure compliance — especially if you work for a larger organization where risk is even greater.

Stay on top of any changes to regulations that may pertain to your business. Employees who can keep up with the latest amendments will make a positive impression on fresh clients. If you're looking to get a leg up, visit the American Payroll Association for courses you can take to help you stay compliant.

#2: GET SERIOUS ABOUT SECURITY

Cyber attacks and data breaches are on the rise, so organizations will look more favorably on candidates who can practice discretion and are up-to-date on the latest safety and security protocols. Between bank account information, social security numbers and home addresses, there's a lot of sensitive client and employee information stored on business servers. Much of this can be counteracted by installing proper data security software, but many breaches still occur as a result of human error. Assuage your employer's concerns by demonstrating
that you're an employee who knows how to properly handle confidential information and reassures your boss staying abreast of the latest changes to security procedures are a breeze.

#3: BECOME THE RESIDENT TECH WHIZ

As we mentioned, there's a whole slew of digital tools that have been integrated into the payroll workflow to improve efficiency. Microsoft Excel, perhaps the best-known and most relied-upon tool in the accountant's toolkit, is a powerful program with tons of untapped capabilities. The more you study it and master its functionalities, the more you'll be able to provide assistance to both your manager and team.

The same goes for whatever payroll management systems your business uses the most. Many programs offer training on their websites (like Excel, for instance) or come with tutorials you can take right out of the box to help you gain mastery of a new skill.

#4: SECURE THE RIGHT CERTIFICATION

Perhaps the best way to demonstrate your payrolling prowess is by getting an official piece of paper that proves it. While you don't need a certification in order to work as a payroll accountant, it can help you stand out on the job market. And if you're already employed, it can provide leverage when it comes time to negotiate a pay increase or secure a new promotion.

If you're a beginner, shoot for a Fundamental Payroll Certification (FPC), then graduate to a Certified Payroll Professional (CPP) as you gain more knowledge and experience.

Focusing on these five areas and doing a little summer schooling of your own will have you on your way to becoming a standout payroll accountant in no time. Concentrate on turning the heat up on training now while you have some time, so you can hit the ground running in the fall when business picks back up. ∎

Jodi Chavez is group president of Randstad Professionals, Randstad Life Sciences and Tatum. With more than 20 years' experience in the staffing industry, Jodi's entrepreneurial drive and strong business acumen have enabled her to consistently increase revenues, grow profits and deliver ROI. Her breadth of expertise spans team building, strategic planning and execution, M&A, branding, social media and multi-generational leadership.

9 TYPES OF FLEXIBLE WORK ARRANGEMENTS

By Arianna Campbell

ONCE YOU'VE DECIDED to offer flexible work options for your staff, what's next? Flexible work arrangements are not a one-size-fits-all solution. In fact, there are nine types of flexible work arrangements.

FLEXTIME

Flextime involves giving staff flexibility on the start and finish times of their working day, typically with a mandatory "core" time in the middle of the day.

COMPRESSED WORK WEEK

A compressed work week allows employees to work 40 hours in fewer than five days, such as working four 10-hour days.

FLEXPLACE

Flexplace is often referred to as telecommuting. Employees may work from home or another remote location on an approved schedule, either for a certain number of hours or days a week, or 100% of the time.

JOB SHARING

In job sharing, two or more employees split one position and split necessary work hours between them.

WORK SHARING

Often used by companies as a method of avoiding layoffs. The company temporarily reduces hours and salary for a portion of the staff while maintaining the number of employees.

EXPANDED LEAVE

Expanded leave gives employees greater flexibility for requesting extended periods of time away from work without losing their rights as employees. Extended leave can be granted on a paid or unpaid basis and may be used for a variety of reasons, including sabbaticals, higher education, community service, family issues, or medical care.

PHASED RETIREMENT

The employee and the firm agree on a schedule to gradually reduce the employee's full-time work commitments. Their responsibilities may be phased out over a period of months or years.
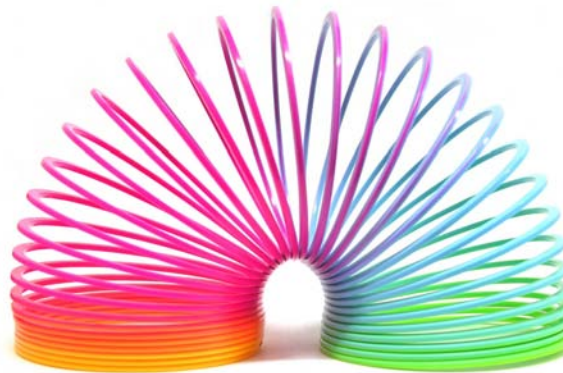
PARTIAL RETIREMENT

Older employees are allowed to continue working on a part-time basis, with no predetermined end date.

WORK AND FAMILY PROGRAMS

Employers provide some assistance to their employees to help with child care and elder care, such as on-site childcare facilities.

Choosing the flexible work arrangement(s) that work for your firm can seem tricky, but taking a systematic approach to implementing your program can narrow down the list of options that will most benefit your firm and employees. Consider using a focus group or a sample survey to figure out which options your staff needs. You may even consider a pilot program to test your options and see if the program needs tweaking.

Remember that flexibility doesn't have to be an all-or-nothing program. It can be a gradual process. Chances are, you're already providing some informal, flexible work arrangements for certain employees who need to leave early on certain days or work from home on occasion. Now, you just need to take the next step to formalize the policy and extend it to all staff members. ■

As a consultant for Boomer Consulting, Inc., Arianna Campbell helps accounting firms challenge the status quo by leading process improvement initiatives that result in increased profitability and client satisfaction.

This article first appeared on the CPA Consultant's Alliance (www.cpaconsultantsalliance.com).

4-Step Marketing Campaign for Accounting Firms to Win Municipality Clients

IF ONE OF your firm's goals is to increase clients in the municipality industry vertical, you may have to focus on the nitty gritty of their accounting and finance pain points.

According to Governing.com (https://bit.ly/2GcWlL3), those pain points include:
- Balancing the budget;
- Defining a long-term financial plan;
- Privatizing Assets;
- Misapplying a temporary, financial windfall;
- Shortchanging pension obligations;
- Making unrealistic projections about rate of return; and
- Ignoring financial checks and balances.
    Oh, and, don't forget lease agreement regulatory changes.

BE THE ELIXIR
You know that county, town, village, or city levels of government and public service need strong financial management and sturdy financial controls. They must also meet stringent compliance regulations, find ways to minimize risk, and be fiscally accountable.

That's where you come in with your skills, services, and team. But how?

YOUR MARKETING PLAN

Begin by identifying the pain points your firm can help them overcome now, and those you can help with in the future. Then create a project plan that defines release dates for services you can offer throughout each lead's life cycle. Too much too soon may be overwhelming and too costly a proposition. So, take it slow.

For example, if a lead reads your website content and downloads an ebook or attends a webinar about balancing the budget, you'll reach out to them about that service. Once they become a client and you've had a chance to see "under the hood" of the organization, you may be able to propose additional add-on services.

Create pain-point-solution content that can be posted on your website, shared in social media, emailed to prospects, announced on a postcard, designed as a

STEP 1

STEP 2

3 Keys to Serving Governmental Entity Clients

By Gail McIntyre, CPA, CGMA and Keeley Hines, CPA

PRACTICING IN THE government and municipality industry sector requires a high level of technical expertise and an acumen for a host of accounting and auditing standards that stretch beyond the Financial Accounting Standards Board (FASB) and U.S. Generally Accepted Auditing Standards.

GASB
For one, the practitioner must be qualified to perform audit and attest engagements in accordance with Government Auditing Standards, and have the resources available to continue to meet the professional standards that come with said work. Professional standards are continually evolving to keep up with today's business environment and the requirements outlined in the 2018 Government Auditing Standards (Yellow Book) www.gao.gov are a testament to the density of regulatory guidance which one must be familiar and in compliance with. From an accounting perspective, the Government Accounting Standards Board (GASB) is the go-to body of standards and it too is complicated and constantly evolving. Practitioners seeking additional resources often turn to the Governmental Audit Quality Center GAQC (AICPA) to stay abreast of technical developments.

EDUCATION
Education is just one of the often tricky requirements. Although continuing professional education (CPE) is required for all CPAs and requirements may vary from state to state, a practitioner must comply with the more rigorous CPE requirements as part of Government Auditing Standards. With this often comes a need to obtain more hours and courses concentrated in government subject areas than CPAs who do not practice in this area. It is also important to note that the education requirements extend to all members of the engagement team and the aptitude is necessary prior to engaging in the work.

Furthermore, as part of the Yellow Book standards, practitioners must maintain a system of quality control that includes a process for monitoring quality and a practitioner must undergo and obtain an external peer review report on a triennial basis. The review process is robust, and includes

website download, and/or made into a video or podcast.

STEP 3

Conduct research to identify the people and or organizations to pitch your content, e.g., free, lunch-and-learn webinars, evening networking events, podcast series, or video channel subscriptions.

One of the easiest ways to conduct research is with social media.

On **LinkedIn**, you could:

- Send a private message announcing an event or new content to 100 of your first-degree connections per day;
- Use the advanced search filters to identify connections and send them a personalized request message; and

- Leverage InMail to message second-degree connections.

On **Twitter**, you could create a Twitter list that includes profile handles of the towns where you want to focus. Then you can send a Tweet to that list several times a month. To do that, you'd create a list on your company's Twitter account with a name that doesn't have any spaces, such as Municipality_Prospects. When you have content to share, simply start the Tweet with this format @FirmTwitterHandle/ Municipality_Prospects [enter your tweet].

Remember to use a combination of appropriate hashtags to help draw in your leads, such as #City-Clerk, #PublicService, #CityHall, #TownClerk, #CountyClerk, etc.

For example, @FirmTwitterHandle/Municipality_Prospects Want to ease the burden of document reten-

tion? Here are 3 tips you can use today! Get the list. #[TownName] #LocalGov #CityClerk

With **Facebook** and **Instagram**, you can have a little more fun and post photos of your business history, staff's community activities, around-town selfies, and volunteer efforts. Hashtags are also helpful on these platforms. Use up to three on Facebook and a maximum of 10 on Instagram. More than 10 on Instagram could cause your profile to be shadow banned, which means your posts would be suppressed.

STEP 4

Develop a print campaign supporting your online content efforts. Postcards with eye-catching graphics are easy to read, provide information immediately, and may

be used as a lead generation tool.

Identify one call to action per print campaign, for example, download something, register for an event, view a video, listen to a podcast, or engage on social media.

Also, include a trackable URL for anything that points to your website. Google and Raventools both have easy-to-use URL builders for this purpose. If you create a bit.ly account, you can also shorten and make memorable links for each campaign.

Your goals with these URLs are to create:

- Easy-to-enter links,
- Memorable campaign names for use in links, and
- Trackability.

Now that you have this four-step plan, what will be the first topic you address? ■

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evaluation of the practitioner's quality control system as well as the quality of audit and attest engagement work papers, reports and communications with those charged with governance. Practitioners seeking a qualified reviewer may consult the Peer Review Public File at www.aicpa.org/forthepublic/peerreviewpublicfile.

As part of the aforementioned system of quality control, the practitioner must develop procedures for accepting new clients and evaluating and continuing to engage with existing clients. Required elements to consider include, but are not limited to, whether there are components to the financial statements and whether the practitioner qualifies as a group auditor. In addition, the practitioner must ensure that management is willing and able to accept responsibility for the preparation of financial statements in accordance with Generally

Accepted Accounting Principles (GAAP), and whether management understands their obligations as it relates to establishing a sound internal control environment. The practitioner must also consider whether they are qualified and whether the engagement will necessitate the use of an audit specialist. Each engagement also mandates that independence exist in fact and in appearance, and audit documentation is retained to reflect this conclusion.

INDEPENDENCE

When assessing the independence from the potential client, Government Auditing Standards require additional consideration beyond U.S. Generally Accepted Auditing Standards. For instance when threats to independence occur as a result of the practitioner performing non-attest services, the practitioner is required to identify those

threats, and identify and document a member of management and/or those charged with governance with suitable skills, knowledge and expertise who is able and willing to accept responsibility for those non-attest services. Furthermore, when threats are deemed significant, the practitioner must implement safeguards over the threats to ensure independence is not hindered. These safeguards must be actions taken by the practitioner, such as requiring a qualified CPA who is not a member of the engagement team to review the applicable financial statements and/or work papers, or engaging a CPA from another firm to provide such review.

Before entering the government and municipal arena, CPAs should understand that a plan to dabble in the industry is fraught with a high degree of risk. Many firms do not adequately consider this aspect of the service sector to their

detriment in terms of reputation and sometimes livelihood. To successfully practice in this sector of public accounting, industry-specific expertise is critical, and moreover required under our professional standards.

As with most initiatives, a thorough understanding the industry and the necessary investment are the first steps in the journey. ■

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Automation and the FUTURE OF AUDITING

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AUDITING HAS CHANGED significantly over the last 50 years. During the days of paper general ledgers (the 1980's and before), two auditors would work together to validate the posting of entries from the general journal to the general ledger using a method called "holler and tick". The person with the general ledger book would call out the accounts and amounts from each entry, and both auditors would make tick marks next to the relevant line on the ledger paper in the physical books that held these books of original entry. Both auditors would then scan the books for any unmatched transactions (or transactions which were posted twice), and the person with the general ledger would use a 10-key adding machine to foot each account and validate the balance.

Auditing in the mid-21st century will use more automation and will require future entry-level auditors to perform higher level tasks than those required just a generation ago. Enterprise-grade test automation tools like ACL Robotics and Caseware IDEA have each been around for at least 30 years, but each of these legacy tools has typically required special training to use the tools effectively – meaning that they were only used by a few members of the audit team. Just as the low code/no code robotic process automation tools I've written about in previous columns are changing the way our clients work by scripting simple routine tasks, new audit tools will simplify and automate many routine audit tasks.

Some of the more popular tools available in the marketplace today include the following applications:

USE/CASE/NEED	POSSIBLE SOLUTION(S)
Wizard-based full data set testing using Microsoft Excel for non-technical users	TeamMate Analytics, ActiveData for Excel
Enterprise-class audit automation tools	Galvanize ACL Robotics, Caseware IDEA
Data extraction from documents, receipts and statements	Receipt Bank, AutoEntry
Trial balance extraction, data set import, and creation of basic lead schedule, analytical schedules, and other routine schedules	InFlo, CCH Audit Accelerator, Validis
Full data set analysis, unusual transaction identification, and data visualization	Inflo HI, Mindbridge.ai
Bank statement and credit card retrieval from financial institutions	Hubdoc, File This Fetch, Receipt Bank Fetch

(This table presents a small number of the capabilities of selected solutions in the marketplace, and is not designed to present each capability of every application in the marketplace today.)

Many new tools are expected in the next few years, including a product called "Dynamic Audit Solution" from CPA.com and Caseware, a cloud-based version of CCH Engagement, Thomson Reuters' Onvio Audit solution, as well as enhancements to existing tools such as AuditFIle, CCH ProSystem *fx* Engagement, Caseware Working Papers, and Thomson Reuters AdvanceFlow.

While much remains to be decided by the marketplace, the future of auditing will likely involve real-time transaction analysis, risk evaluation, and data validation. Although this approach was endorsed by many academics and corporate governance experts over 20 years ago, we have seen few adoptions of this approach (outside of the internal audit/compliance groups at large enterprises and entities who need SOC audits). When blockchain-based data repositories are more broadly used by mid-market com-panies, third party commercial tools will be required to help auditors evaluate the integrity of the data sets. As firms and their clients adopt more structured business process automation solutions (e.g. process workflow tools), process mining will further shift the landscape in favor of real time auditing.

In conclusion, my advice is for everyone to get ready for change in the audit space, as it looks like we're in for some big changes to the standards, tools, and approaches we use for our profession's marquee service over the next ten years. ■

New Features and Enhancements in QuickBooks Online Accountant

QUICKBOOKS ONLINE ACCOUNTANT allows accountants and bookkeepers to access all your clients, resources, and tools under one login. It's cloud-based, which means there are no annual releases or upgrades; instead, Intuit is constantly introducing new, dynamic features and enhancing existing, proven ways to help you manage your practice and work smarter, all in one place.

Here's a summary of the newest additions and enhancements in QBOA.

NEW RECLASSIFY TRANSACTIONS SCREEN

Giving you back more time to spend with your clients is a primary goal for everyone – and the new reclassify transactions is designed to do just that by enhancing the bulk reclassify experience.

Many accountants and bookkeepers use the Reclassify Transactions tool to fix issues in their client's books. It is commonly used to find incorrectly recorded transactions in order to reclassify them with the correct data without going into transactions one by one. The new reclassify screen eliminates several previous issues and upgrades the tool to newer and faster technology, enabling Intuit to make more enhancements for you in the future.

IN-PRODUCT NOTIFICATION BELL

Everyone knows that communication is king, and if you're knee-deep in client work, you may not readily notice important changes happening in QuickBooks. Rather than being notified of these changes in emails, webinars or other announcements, you can now rely on the "notification bell" in the top right-hand corner of QBOA. A pink dot on the bell means that you have a new notification.

In-product notifications give you a consistent, central location to notify you of recent changes. Not only will this increase your productivity, but notifications are also smart: they are tailored to the kind of work you're doing for your clients. Rather than sifting through notifications that don't apply, you'll only see the ones that are most important to you and your clients.

CLIENT OVERVIEW AND THE NEW PRINT FEATURE

In the past, it took up to four hours to evaluate how much work it took to clean up a client's books and decide what must be done to support a prospective new client. Client Overview was introduced in fall 2018, and since then, Intuit has worked to make this much in-demand feature even better.

Client Overview enables you to look at a prospect's QuickBooks file to identify signals that indicate how much effort would be required to clean up the books and then maintain them on an ongoing basis. Only with a decisive understanding of the "state of the books" can you satisfactorily determine the projected outcome.

Of course, reviewing any business' books has always been possible, but Client Overview speeds up the process and offers big benefits:

- **A better understanding.** Get a high-level understanding of the state of the books with a unified view of relevant setup, banking and account data.
- **Take control of your pricing.** Better estimate the pricing for initial cleanup, with upfront visibility into how updated the books really are, while improving your pricing strategy with data insights that indicate the complexity and required effort to clean up and maintain the books.
- **Save time.** Get a better sense of where to start your file analysis with a view of items that typically require attention and cleanup.
- **More transparency.** Better evaluate the required ongoing workload with information on the client's company setup and business activity insights that reflect the prospect's proficiency with QuickBooks Online.
- **Simple and efficient.** Get to where you want to go in fewer clicks with deep links that take you directly to relevant transaction reports, specific bank accounts and the reconciliation tab.

When you access a prospective client's account through QBOA, you'll see an **Overview** tab, visible to accountants only, that provides relevant and actionable data to kickstart your initial file review.

New: Once that review is finished, you can now print and/or export the overview screen, making it easier to onboard the client by showing them a concise summary. This was one of the most requested enhancements to Client Overview – and now it's available.

MANAGING LEADS IN FIND-A-PROADVISOR

Intuit had consistently received feedback from busy ProAdvisors that email leads from potential clients were getting lost in their inboxes. Now, there's an easier way to manage leads: ProAdvisors with a published profile on Find-A-ProAdvisor can see directly inside QBOA each prospect who has reached out to them from the Find-a-ProAdvisor website. The goal is to increase your visibility into the leads you're getting to maximize response rates and, ultimately, client connections.

PREP FOR TAXES

The integration of QBOA and Intuit ProConnect Tax Online has been a huge boon to enable books to tax. Now, recent enhancements enable even more productivity. Previously known as "Trial Balance," the new Prep for Taxes enables you to review, adjust and transfer your clients' data in less time and with less work. You can:

- Do your work within a Profit and Loss and Balance Sheet view on one screen.
- Automatically map data to tax forms and make quick changes.
- Export balances to new or existing returns, or as a CSV file.
- View, modify and approve any changes made to your clients' books before sending to your tax software.

For more information, visit https://proconnect.intuit.com/prep-for-taxes, or log into QBOA and access Prep for Taxes through the Accountant Tools menu or on your Client landing page, the same place where you previously found Trial Balance.

KEEP UP WITH UPDATES

For continuous updates to QuickBooks Online Accountant and other tools, visit the Firm of the Future blog at https://www.firmofthefuture.com or https://quickbooks.intuit.com/accountants/products-solutions/accounting/online.

Not currently using QBOA? Go to https://intuit.me/2GSNGhc to sign up for free. ∎

Stepping Out

AS ACCOUNTANTS, WE often take great comfort in what we know. We are typically viewed as reactive experts in taxation, auditing, and financial accounting. These three core areas are places we connect with: we feel comfort in the debits and credits and the tax code. We focus on these areas and stay in our comfort zone, as we move through the cycles of the year, be it the monthly close, tax deadline, or audit due date. But what we don't spend time thinking about is what are client's or organization's needs past the numbers, past our comfort zone. We may have heard that our accounting profession is going through a major generational change, but from where we sit, we are perfectly content and comfortable.

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Unfortunately, this comfort comes with negative aspects of which we fail to understand the full scope. History is full of stories of companies and civilizations that fell out of our memory as they did not want to accept the change with which they were faced. For a good number of millennials, they still remember the concept of a CD store in the mall. One big shop where you could just buy CDs, DVDs, electronic gadgets, and accessories. But before millennials had even grown up, these stores were suddenly gone from malls everywhere, replaced by online music sharing and streaming.

How can we begin to take small steps to step out of our comfort zone and begin to be more proactive vs. reactive? For the purpose of this article, let's focus on just one key area. Do you understand for each of your clients or fellow teammates inside your organization, what is the most important thing to them? Just one simple question, do you know what is most important to them, or are you just guessing, or do you have no idea at all? We don't need to step out of our comfort zone with some major plan and initiative as part of a multiple choice assessment, just take the first step and start with one small question and build from that success and comfort.

The first thing we need to do is realize that we are accountants first and foremost, and, while our role as accountants is going through change, we need to not forget some of the tools we currently use. Primarily and for better or worse, we are driven by checklists and procedures, be it the cash audit program, a 1040 checklist, or a monthly close process. We are all about the process and procedure.

Luckily, this is just one question, so the procedure is short, but the concept scales up as things get more complex. Create a checklist your team can use to navigate through the process and scale the checklist as you gain more comfort asking more proactive questions.

Now you may not think you are ready to just ask your clients a random question like what matters most to them. Good news, all those millennials you now have working for you don't mind. While the negative stereotype is that millennials don't like human interaction, they actually have a strong desire for connecting with others and this type of question directly relates to that.

One of the key traits of the millennial mind is their desire to connect with others. This is why we are seeing many millennials today start non-traditional accounting practices which are cornerstoned with proactive communication with their clients. Then challenge your millennials to do this the next time they do a networking activity. Give them something different to talk about when they make the "awkward" handshake and say I'm Bob, tax manager at Smith, Smith, Smith, and Smith CPAs here in town.

Being proactive is the key to success in the future and the only way to avoid having what we do now in our comfy seats go the way of the CD store in the mall. Don't refuse to change only to tell your grandkids some day that you used to be an accountant and have them reply, "What's that?" as your profession has gone by the wayside. Use the summer as a time to engage your millennial team members and engage your clients at the same time. ■

Know How to Negotiate Salaries?
You'll Need to Today

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YOU'VE FOUND THE perfect new employees for your accounting firm, and all you need to do now is tell them the good news and they'll sign on the dotted line. Right? Not so fast.

Skilled accountants and auditors are in high demand today, especially CPAs who possess a robust combination of functional, soft and technology skills. This demand, persistent talent shortages and the resulting intense competition for top candidates have led to professionals being increasingly comfortable negotiating salary.

In a recent Robert Half survey, 55% of workers reported trying to negotiate for higher pay with their last job offer, up 16 points from 2018. Most employers seem to have received the message: 62% of managers are more open to negotiating salary than they were a year ago, and 59% feel the same when it comes to nonmonetary perks and benefits.

Don't expect business as usual the next time you're ready to extend a job offer to your top pick. Keep these five tips in mind:

1. LEAD WITH A COMPETITIVE SALARY.

Some hiring managers start with a lowball offer in anticipation of having to negotiate it higher. That strategy can work against you, however, as many professionals see below-average compensation as a signal your firm doesn't value its candidates or employees.

Keep in mind your top applicants are likely other firms' favorites, as well, and research suggests they could be weighing more than just your opportunity. A Robert Half Finance & Accounting survey found nearly six in 10 workers have received multiple job offers simultaneously. Start salary discussions with an attractive offer, or candidates may simply walk away.

2. BENCHMARK COMPENSATION.

You'll need to know what candidates are being offered by other organizations, including your competitors. Consult trusted resources, such as the annual Robert Half Salary Guide, that report on starting pay for public accounting positions and trends in benefits and perks. Customize salaries for your market, and come up with a figure that's attractive, fair and a fit for the firm — and has wiggle room for subsequent negotiation.

3. DON'T DAWDLE.

As more employers vie for a smaller number of skilled candidates, we're seeing managers bringing up salary earlier in the hiring process. They recognize that delaying conversations about money only increases the chances of losing their first-choice candidate to another firm. As soon as you've found a professional who meets your needs, move quickly to reach an agreement.

4. STICK TO YOUR LIMITS.

Even if you feel you've found the perfect candidate, don't blow your budget to bring that person onboard. If existing employees find out that a new hire earns substantially more than they do, you could end up with disgruntled workers — and needing to fill more vacancies, as a result.

5. USE ALL YOUR BARGAINING CHIPS.

Salary isn't the only part of the compensation package that's open to discussion. If you've hit your upper limit, consider additional incentives. Perhaps offer a signing or one-year anniversary retention bonus, for example.

Some of the most attractive perks don't even involve money. As workers increasingly attempt to balance their personal and professional lives, you could provide extra vacation days, limited travel and the option to telecommute a couple days a week.

The compensation negotiation process will be different for each job candidate. Understand what today's professionals seek and are being given by competitors, start with a strong offer, and remain flexible. Rest assured, today's accountants are ready to negotiate. By following these steps, you will be, too. ■

5 PROCESS TRENDS IMPACTING YOUR FIRM

WE'VE REACHED THE halfway point of 2019, so it's a good time to take a look forward to the next year and beyond to predict some of the most significant changes for process improvement. Processes involve not only a technological shift, but organizational change at the intersection of technology, process and people.

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The following five trends should serve as a compass for firms looking to move their business transformation forward.

1. THE INTERSECTION OF PROCESS AND TECHNOLOGY

Technology continues to be the accelerator in the transformation of the accounting profession. To implement new technology and leverage existing technology, your processes need to be optimized and improved.

Old processes with new technology create a host of issues. When firms introduce new tech without addressing their processes, people often blame the technology when outdated, inefficient processes are really the root cause of problems. It's counterproductive to consider technology without also considering the process. In the same respect, a process cannot be fully optimized without considering the effective use of technology.

2. FOCUS ON CONSISTENCY

While efficiency is still important, consistency is a key area of focus. First, consistency will make your firm more competitive because you will be able to evaluate your strengths and weaknesses easily and identify areas where you can improve. Second, when you deliver services consistently, client satisfaction and loyalty will increase.

Finally, with the new and existing technology to leverage, your processes have to be consistent. You simply cannot automate an inconsistent process. The need to eliminate personal preferences and move toward a firm preference continues to increase exponentially, as do opportunities to automate.

3. PROCESS ACROSS THE FIRM

Compliance processes have been the focus for process improvement in CPA firms. These areas can help a firm quickly realize the value of process improvements, but they are only part of the gain available.

Leading firms are expanding into all areas of the business, especially operations (i.e., billing, purchasing, client and employee onboarding, etc.). There is a tremendous amount of opportunity in these processes because, in most cases, they haven't been properly evaluated. Once you start taking a deeper look at these areas, you'll often find variations, loops, bottlenecks and other inefficiencies and inconsistencies. Lean Six Sigma continues to be a proven method for addressing these problem areas and freeing up capacity to offer more value, both internally and externally.

4. CONTINUOUS IMPROVEMENT AS A STRATEGY

Firms need to be strategic about continuous improvement. Some firms are dedicating resources to this area of focus and are implementing this as a role in their organizations. Strategic continuous improvement should involve three components:

- An outside perspective to help challenge the status quo and introduce new ideas and best practices
- A community of peers sharing real-world challenges and successes
- An internal person trained and certified to lead and direct process improvement initiatives

Continuous improvement is as much about mindset as it is about actions. When you start looking at the long-term impacts of the work you're doing, you'll understand that with the temporary adjustment to new processes and habits a change initiative is tolerable if it means the firm will be in a better position in the long term – both financially and in terms of the firms' ability to deliver outstanding client service.

The key to successful continuous improvement is in the name. It's continuous so you can identify opportunities for growth, make improvements and measure the results.

5. PROCESS AND UPSKILLING

Process improvement frees up capacity for higher value activities. If you take a process and reduce the number of steps by 50 – 80%, you need to make sure that you are shifting the focus of the work that your people are tasked with. We need to train and upskill them to perform the value-added activities and ultimately become more consultative.

Upskilling your team is too complex to expect it will unfold organically, and there is no one-size-fits-all solution. You'll need to take a hard look at your current team, analyze the skills they possess now, anticipate the skills they'll need in the next three to five years and identify internal and external resources to develop them.

In the coming months, make sure that firm leadership is considering the challenges and opportunities in this list as they identify process improvement strategies. Innovation in the profession requires that all firms review their current processes to make the necessary changes to free up capacity and transform in the years to come. ■

> Upskilling your team is too complex to expect it will unfold organically, and there is no one-size-fits-all solution.

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The Human Skills Tech Can Never Replace

IF YOU WERE to draw a picture of today's accounting landscape, you'd find technology front and center, hogging up all the attention. It's not hard to see why it's gained such a place of prominence. Technology is changing the way we do our jobs, and will only continue to do so at an increasingly rapid rate. However, technology will never be the alpha and the omega of accounting. While focusing on adapting to change is crucial, you need to go about it with an eye toward the qualities tech will never be able to replace.

Look a little closer at that landscape and you'll find plenty of skills that humans bring to the table, skills that computing power can't render obsolete. It's these parts of the picture we all too often overlook. Leveraging these less talked-about aspects of your firm will prove key in an environment where simple computational savvy is becoming less and less marketable.

Do you need to understand and embrace how incoming innovations will change the way we do our jobs? Absolutely, but that's not enough. You also must identify key services humans provide, cultivate them, and make them a key focus of your practice. Establishing yourself as a valuable advisor to clients is just as important to futureproofing as understanding how blockchain could change audits or AI will make data entry a thing of the past.

COMPLIANCE VS. CONSULTING

Accounting has never been solely about getting the numbers right. Being able to consult clients on the way their numbers should inform their business decisions going forward has always been a valuable part of the accounting process. In a world where technology is posed to make the compliance aspects of accounting a lot easier, consultation and advisory services will be a huge way for firms to differentiate themselves from competitors. As such, you want to begin asking yourself how skilled you are in this regard. How can you make analysis a more focal part of your practice?

The first point to understand about advisory services is that they must go beyond basic insights to be valuable to your clients. "Good compliance-based services include advice - and most of it should be part of your engagement," says Glenn Martin, owner of Avery Martin. "This is your job. Compliance with more regular reporting isn't advisory, it is just providing numbers with guidance." In other words, if you're providing data points business owners can interpret on their own, you're not really in the advisory business.

Truly powerful consultation services take things a step further, learning things that may not seem the traditional purview of an accountant. Let's say for example, you can project a retail client's seasonal work influx for the holidays based on trends from the previous year. Then, what if you could use that data to help the client gauge how many seasonal employees to hire. That's the sort of actionable insight that will burnish your reputation in the eyes of clients. As a bonus, interpretive work like this example is exactly the type of value computers are far from being able to provide.

THE HUMAN SIDE OF ACCOUNTING

In addition to turning numbers into wisdom, accountants need to be able to function as a trusted confidante to their clients. Having strong communication skills and interpersonal relationships are vital traits, even more now than before. Learning the art of a conversation, not just rushing through the business side of the conversation, but creating space for a relationship where the client feels safe to tell you their hopes, fears and struggles, is key to developing a true advisory relationship.

Advisory services can encompass delivering hard truths to clients. However, if you are meeting regularly with your client and reviewing the clients' numbers, it becomes a strategic, proactive conversation that is valued. No matter how advanced the technology becomes, what it can't replace is the conversation, brainstorming new ideas and the human eyes it takes to see the operational impact on the business, not just the financial impact. When you are the person who helps provide this kind of guidance, you stand to become more valuable.

Trust and communication aren't technology's strong suits. No matter how advanced and futuristic our world becomes, computers are never going to understand a business the way a human being can. The trust and communication begins with you rolling up your sleeves and diving into the business, asking the questions that no one but you would know to ask, providing an understanding of your clients' businesses and how their accounting data can guide them toward future success.

THE YIN AND YANG OF TECH

To really prepare yourself for the future of accounting, whatever that future may look like, you need to see the picture from both angles. On the one end, you need to know what technology is coming down the pipe and how it will affect the way you do your job. On the other, you need to recognize what tech can't do and how you can use that to your advantage. When those two concepts begin to work in concert, and you dedicate the right amount of time to learning new skills and improving the ones you already have, you set yourself up for a bright future. ∎
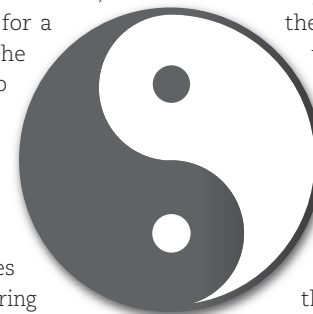
DOES YOUR TECHNOLOGY MEET
CLIENT EXPECTATIONS?

WE'RE LIVING IN an era where every part of our daily lives is impacted by technology in one way or another. We have numerous new methods of electronic communication and seemingly endless options for home entertainment and improved technology that make our homes more organized and secure. We can shop online any time of the day or night from the comfort of our homes. We have increased accessibility to treatments for health concerns and expanded access to information and education.

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While we might not be aware of it, we've come to expect greater automation of routine tasks and instant access to information. Is your firm's technology meeting your clients' expectations? Here are five areas to consider.

PAPER DOESN'T ADD VALUE

Too many firms – even those that call themselves "paperless" – continue to drown in a sea of paper, simply because they continue to do things the way they've always done them.

Part of it is a natural aversion to change, but there's also a deep-rooted belief that clients value the big stacks of paper they mail out each year. Take tax organizers: few firms actually expect their clients to fill out paper organizers, but they continue to mail them, thinking it's an effective way of reminding clients to start getting their tax documents together, all while keeping the firm top of mind.

In reality, your clients don't want (or even look at) tax organizers. Many are immediately tossed in the shredding pile, and the rest are returned, blank and unsigned. Printed financial statements, tax returns and other deliverables suffer the same fate.

Most clients place more value on timely information that is accessible anytime, anywhere, from any device.

CLIENTS EXPECT SELF-SERVICE

When was the last time you waited in line at a bank to deposit a check? Waited for a monthly bank statement to arrive in the mail to balance your checking account? Talked to someone in a call center to determine when a package would arrive? Booked airfare with the help of a travel agent? For most people, it's been years.

We've become accustomed to using technology to access services at any time, from any location at our convenience, and we enjoy the ability to control the interaction much more than is the case when we deal with a live person. Self-service is the expectation, and most people view it as a value-add rather than a detractor.

Just remember that self-service is not a replacement for relationship building. Rather it allows your team to focus on higher-order drivers of client service.

CPA FIRMS ARE NOT UNIQUE

Time and time again, we hear leaders of CPA firms claim they cannot take advantage of tools for a digital client experience because a CPA firm is "unique" and its clients have different needs. More often than not, this is an excuse to avoid change. That avoidance holds your firm back from the transformation required to remain relevant and profitable.

CPA firms have more in common with other businesses than they have differences. Your clients use mobile apps, online portals, digital signatures and electronic delivery of documents with their banks, mortgage companies and other service providers.

They can use the same types of tools to collaborate with you. In fact, they're probably wondering why you aren't offering them yet.

WHERE TO START

With clients expecting increasingly digital experiences, it's incumbent upon all firms leaders to ensure the firm is up to the task. Here are some initial steps you can take to meet client expectations.

TRULY GO PAPER FREE

As mentioned earlier, many firms still do send stacks of paper to clients every year, even though clients neither want or use it. Look for ways to reduce that burden you place on clients, your team, and the environment by eliminating paper. Many solutions now allow clients to "snap a picture and forget it."

With less paper, you'll be able to:
- Free up office space previously used to store paper files
- Save money on printing and copy paper, ink and toner, postage and file storage
- Save time-wasting steps of printing, filing and manually searching for paper documents
- Keep client information more secure than paper files in your office
- Provide a better overall client experience

PRIORITIZE COLLABORATION, ACCESSIBILITY AND A DIGITAL CLIENT EXPERIENCE

When evaluating new technology solutions, look for ones that allow you and your clients to exchange information and documents easily. Remember, this isn't just about making your own work life easier; it's about providing ease of use for your clients.

Several solution providers offer cloud-based collaboration with clients, the electronic delivery of organizers, electronic signatures, tax returns, engagement letters and more. Prioritize technology that facilitates communication and allows clients to access copies of financial statements, tax returns and other information in an electronic format rather than paper. Clients expect to have an easy method for retrieving their information.

ASK FOR HELP

If you struggle with evaluating and adopting new technology, it's ok to admit your weaknesses. Reach out to people on your team, to your solution providers, in your peer network or an outside consultant who can help you along the path.

CHANGE YOUR MINDSET

Without a growth mindset, you won't be able to embrace change and fully leverage the capabilities of aligned technology and processes. Rethink how you interact with clients. Look for solutions that are cloud-based and mobile first. If they haven't started already, your clients will soon demand the same self-service options, real-time information and mobile capabilities that they get from banks, online retailers and other service providers.

Get ahead of their expectations to avoid having your clients move on to competitors who will. It's incumbent upon firm leaders to advocate for their clients and demonstrate how meeting client expectations ultimately drives the firm forward too. ■

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