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The Internet has fundamentally changed the practice of public accounting by exponentially expanding our productivity and by providing an enormous array of professional tools. As I see it, expanding options for practitioners is really a double-edged sword: We (mostly) have a preference for variety and even for novelty, and, the more choices we have, the better the chance that we will each find the product we really want. But too much choice can actually paralyze people, leaving them, paradoxically, worse off.

### **Too Many Choices**

A well-known experiment conducted by Professors Mark Lepper and Sheena Iyengar (economists at Stanford and Columbia, respectively) illustrates the point: They set up two tables in a supermarket, one with 24 jars of jam and the other with six. And discount coupons were offered to anyone who stopped to sample the jams. Of the people who stopped at the 24-jars-of-jam table, only 3 percent went on to buy jam, while 30 percent of the people who stopped at the six-jars-of-jam table went on to buy jam. Too many choices, it seems, often frustrates us if we have no reasonable way to navigate through the choices.

I've observed the effects of this phenomenon as our profession moves, sometimes painfully, from the analog (paper) age to a new digital ("paperless") one. When presenting at one of the larger summer tradeshow, I walked the show floor and counted 14 vendors that offered "document management systems" (DMS). A quick review of this magazine and a few others serving the profession revealed that there are over 30 DMS products currently being marketed to the public accounting profession. Perhaps it's that expansive array of choices that's paralyzed nearly two-thirds of the public accounting firms in America to the point of inaction, leaving them without the one tool absolutely required as the centerpiece of their journey toward the digital future.

## A Way To Solve The Problem

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most well respected technology and practice management consultants for a dozen or so conversations and after hearing the same agreement over and over, I concluded that this was a root problem and furthermore concluded that these experts, collectively, along with the vendors in the space, had the domain knowledge to simplify, if not solve, the problem.

### **A Solution: The Document Management System Product Selector**

Our solution: The Document Management System Product Selector. We've harnessed the power of the Internet to quantify, qualify and organize that deep domain knowledge and deliver it, highly personalized, to the small and medium-sized tax and accounting firms that so desperately need it. The process required that we design a comprehensive set of primary survey questions, the answers to which would allow us to suggest the three most appropriate DMS products for the specific firm that took the survey. It initially appears simple, but the underlying logic and related algorithms are anything but. Each of the involved columnists and reviewers and every single vendor product manager had to match every possible answer to one or more possible products. Realizing that there are nearly 30 questions (depending on how each is answered) and that each question has multiple possible answers (there's no "yes and no" here because we need much more granularity), that every product has many, many features and capabilities and, finally, that each of those capabilities and features are more or less important to each firm ... well, you get the picture. It's a Rubik's cube with each firm defining and redefining the colors!

The DMS Product Selector will soon be available on our website ([www.CPATechAdvisor.com](http://www.CPATechAdvisor.com)).

Like its sister, the Productivity Survey, it's free and anonymous. Thousands of practices complete our Productivity Survey to help them understand how their technology and related business practices stack up against their size peers, nationally, and their neighboring competitors. The DMS Product Selector will

be similarly helpful to firms beginning their journey into the era of digital

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and reimbursements, QuickBooks Online Edition's "Online Banking" feature automatically connects and downloads ALL of my transactions. Since my bank offers electronic bill pay, disbursements are initiated electronically and then QuickBooks Online Edition pulls them directly into the GL. My credit card transactions are also harvested into QuickBooks Online Edition. The end result for me is absolutely no data entry ... ever ... and no reconciliations. This is a system that's, by definition, always accurate and always up-to-date. I've been dreaming of this for years. Like I said, it's nirvana!

Technology

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