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Column: Final Thoughts

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A dozen years ago, we, for all practical purposes, didn't have e-mail. Those few of us who were trying it were plagued with unstable platforms, flakey services, incompatible formats, and a world full of non-believers. The technology solved itself, and as it did the non-believing public slowly (sometimes grudgingly), adapted to digital life. But there was a time during the transition when those "non-believers" grumped and scoffed and even ridiculed those of us in the "early adopter" group. It's apparent that we've now overcome all those obstacles, and many of us, especially those of us practicing public accounting, now live lives totally intertwined with e-mail and its related contacts, tasks and calendars. Think hard ... can you even REMEMBER life before Outlook?

There is another fundamental change brewing, and all of the same forces are once again gathering. This time it's not e-mail, but social networking. Ask anyone over the age of 30, and you'll quickly discover two things. The first is that they don't understand it, and the second is that they think it's a waste of time and that only 14 year-olds use it ... and then only to talk about Britney Spears. Ask anyone UNDER the age of 30, and you'll find out they're absolutely convinced that they could simply not live without it! Let's examine the truth and perhaps envision some ways that the concepts might be adapted for us in coming years.

All social networks are either “trust based” or “friend based.”

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and the “friend/not a friend” categories fail to provide anywhere near the granularity we require for complex human inter-personal relationships. While not trivial, these problems are solvable, and I'm confident that the next several years will present valid solutions. As that happens, I see huge benefits for consumers in general and our profession specifically.

I envision a product/service that, when offered and properly marketed, will be a huge boon. Here it is ... and I hope every developer out there sees a germ of a good idea here, adds his/her own refinements, and sells millions while retiring rich. The service — I'll call it MY-SUPER-PORTAL — will be a web-based (SaaS) document management system. It will include a rich and well-built set of indices that would guide the end user through the setup and maintenance process. It would start with broad categories like Banking, Insurance and Brokerage and then further drill down to Checking, Savings, CDs, etc., and then further drill down to a list of providers.

This has been done quite well in analog (paper) form for years, and the leading example is Thomson Reuters PPC's LifeRecords product. It's a workbook designed to ease the otherwise daunting task of gathering all of a client's important records. It's great — or at least WAS great — in 1995. In today's world, those records are (or at least should be) digital. And the task of gathering and organizing should be automated. This is where MY-SUPER-PORTAL and the concept of social networking enter.

Remember the “friend based” idea? Well, in order to work properly, one party — either the customer or the bank — would invite and the other would then accept. I know you're mumbling that we do that right now with account aggregation. Well, sort of, but not really. There's no “accept” in account aggregation, and the idea of sharing my user

name and password with a website, no matter WHO runs it, is off-putting to me

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into MY-SUPER-PORTAL. The environment wins because we kill fewer trees, and I win because now I have a single place for ALL records and documents. And it's a "set and forget" model.

But social networking can enhance MY-SUPER-PORTAL even more. As a client, I can choose "friends" from among a list of lawyers, accountants, insurance brokers, financial planners, etc. Once I invite a relationship and that relationship is accepted (remember that the "invite and accept" model works BOTH ways!), I can begin to "share" certain select parts of my document store with certain select individuals or firms. Also note that each of these relationships are "invite and accept" and therefore controllable on either end. I can unilaterally change or terminate any relationship at any time.

As much as we'd like to believe that none of our clients will ever leave us, the fact is that they do. They want, and frankly deserve, the right to leave when they so choose. That's why this model is end-user controlled. If it's vendor-based or firm-based, it can't build the critical mass required to survive.

Remember that all of the documents currently delivered in paper form started as digital and were then converted to analog and delivered to our clients where they are aggregated and delivered to US to somehow convert BACK to digital and then input for tax compliance, etc. With MY-SUPER-PORTAL, those files could be accepted in their digital form for computers as well as their paper (PDF) form for humans. And the "scan & populate" crowd could go directly to developing "direct populate" applications. What tax and accounting firm wouldn't happily pay a few dollars to have ALL of a client's data gathered, organized and readied for automatic input?

As the platform (or “community”) grows, so grows the value. It’s

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Developers — on your marks, get ready, set, and go!

P.S. A good working model of this concept is Google Health. They have added individuals, their physicians, hospitals, pharmacies, insurance companies, etc. — all interconnected and sharing data, but only that data that should be shared and then only with those with whom it should be shared. It’s sort of MY-SUPER-MEDICAL-PORTAL.COM!!

And stay tuned for big changes during the busy season! While it’s heads down time for you, it’s “plan and prepare” season for us. Look for us next spring!!!

Technology

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