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Oct. 04, 2010

### **A look at how Matthew Patrick, CPA, is moving his clients online.**

Not too many years ago, accounting professionals had a reputation for being stodgy, stubborn and even curmudgeons, especially when it came to technology. Most of the professionals I meet today agree that reputation was usually appropriate, but it was driven out of the conservative and skeptical nature that drives them to provide valuable service to their clients ... and the constraints of time, of course. After all, what professional looks forward to retraining staff on new systems and workflows every few years?

As the reliance that firms and professionals have on technology grows, this reputation is quickly being discarded for one that shows the profession as a role model for the use of technology. Yes, accounting professionals are becoming, in many cases, technological trendsetters, particularly when it comes to helping their clients adopt many of the same tools and workflow practices that have helped their own practices become more efficient and productive.

The most recent evolutions in the professional practice have greatly revolved around adapting web-based/Software-as-a-Service (SaaS) programs and optimizing workflow processes. We write about these issues frequently in this publication, but how they are implemented into the real day-to-day work of a firm makes all the

difference in the benefit that can be achieved in terms of growth and profitability.

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firm offers.

Located in the Memphis suburb of Germantown, the firm specializes in write-up and virtual accounting services, with new growth coming from moving his clients to “BOSS,” a remote accounting service that stands for Back Office Support System. With BOSS, the accounting firm handles pretty much all of the internal accounting functions for business clients, including paying bills, recording deposits, preparing payroll and wage reporting, producing financial statements, handling tax compliance, and offering strategic consulting. The firm uses a flat-fee, value-billing model for its services, which it calls Integrated Accounting Solutions. This has been especially popular among clients in his core specialty areas of medical specialists and restaurants with multiple locations.

| Professional Snapshot |   |
|-----------------------|---|
|                       | <div>Matthew Patrick, CPA</div> <div>Managing Member</div> <div>Patrick Accounting &amp; Tax Services, PLLC</div> <div><a href="http://www.PatrickTax.com">www.PatrickTax.com</a></div> <div>Cordova, TN</div> <div>Productivity Score: 432</div> |
|                       | <div>Social Media:</div> <div><a href="https://twitter.com/dmatthewpatrick">twitter.com/dmatthewpatrick</a></div> <div><a href="https://facebook.com/patrickaccounting">facebook.com/patrickaccounting</a></div>                                  |

“By handling the day-to-day bookkeeping and accounting functions for our clients, they are able to focus more of their time on business activities,” Matthew said. “We want them to consider us a part of their team, invested in the success of their business, too. And as financial professionals, we can more quickly identify potential issues such as theft. Plus, having greater insight into their financial operations allows us to offer more valuable guidance in planning.”

The firm also has an active marketing program, including a full-time marketing director who helps identify client prospects and set up appointments. “We are trying

to be more proactive in the services we provide clients. Instead of simply being

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generated electronically, with clients having to opt-out if they want those items in print format.

“Portals have been great for boosting our efficiency, since we no longer have to coordinate and package tax returns and financial statements, or generate paper-based client materials while in the middle of performing other work. Clients can simply log in and retrieve their own documents when they need them.”

It's all part of his larger strategy of taking his practice, and his clients, completely digital and online. He notes that, while there are a handful of elderly clients who are not as open to the new technologies, “most are fairly tech savvy,” and he and his staff provide them with training to help them understand how to log into their portals through the practice's website. He has gained some of his firm management insight through his membership in the Professional Association of Small Business Accountants ([www.pasba.org](http://www.pasba.org)) and the RootWorks Academy ([www.rootworks.com](http://www.rootworks.com)).

Each member of the firm's staff has dual-screen monitors, except for Matthew, who has a triple screen. He's also an avid iPhone fan, uses remote access technologies and writes a blog called the ADD Accountant (<http://theaddaccountant.typepad.com>). The practice scored a 432 on *The CPA Technology Advisor's* Productivity Survey ([www.CPATechAdvisor.com/productivity](http://www.CPATechAdvisor.com/productivity)), a free online tool that helps tax and accounting practices assess their use of technology and workflow processes.

Despite the recession, Matthew's technology acumen and aggressive management style have helped the firm realize dramatic growth over the past two and a half years. It has doubled in revenue and size with the acquisition of a small tax practice, and has added two administrative staff members and three accountants, including one who offices remotely from Philadelphia. They also gain two or three new clients per month, with a growth goal of 30 new clients per year.

Prior to starting his own firm, Matthew worked for seven years at Arthur Anderson

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Mallory, Maddie and Mason. Family time is often spent coaching his daughters' basketball teams or at Windyke Country Club. The family attends Hope Presbyterian Church.

He is on the board of Heartlife Professional Soul-Care, a nonprofit faith-based counseling organization. In addition to the AICPA and Tennessee Society of CPAs, Matthew is a board member for PASBA and a founding member of the American Academy of Accounting and Tax Professionals. Locally, he is active with the Germantown Chamber of Commerce, which recognized his practice as the 2007 Small Business of the Year. PASBA also recently honored Patrick Accounting as its Small Practice of the Year.

Firm Management • Technology

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