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Challenges faced by CPAs and tax professionals

Firms need to manage valuation of services, increased regulation and staff-client collaboration and connectivity

Isaac M. O'Bannon • Feb. 18, 2013



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insight, perspective and current development priorities. The round-table discussion also encouraged the thought leaders to provide feedback on CCH's progress and offer their expertise in helping the company craft future strategy.

The exclusive session was held as a part of the [2013 Thought Leader Symposium](#), which brings the top thought leaders and consultants to the tax and accounting profession together with leading technology vendors serving those professional firms. The event is hosted annually by [CPA Practice Advisor](#), a national publication and digital resource for tax and financial professionals. It is being held at the Omni Mandalay hotel in Dallas, Texas.

Teresa Mackintosh, the Executive Vice President/GM Software for CCH in North America, led CCH's presentation and fielded questions as thought leader panelists discussed how CCH can best support firms and their needs in the coming years.

She identified several key areas, including the need for adoption of cloud technologies that offer anywhere, anytime access to data, the commoditization of traditional tax and accounting services, and broader compliance issues as more businesses go global and governments at every level seek additional revenue.

"Accounting firms are facing pressure from every angle and changes in business and technology are impacting firms faster than ever before," Mackintosh said. "Our goal at CCH is to deliver solutions for firms today and tomorrow that help them be 'future-ready.'"

CCH is the world's largest provider of tax, accounting and audit information, technology solutions and services. In the U.S., the company's programs are in firms of all sizes, with a presence in the largest global firms, as well as small practices of online professional staff or fewer. This small practice segment makes up 45% of the company's firm usage.

One of the core areas that Mackintosh and the other CCH executives shared was the

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for a decade," Mackintosh said. These areas include keeping up with tax law, increasing profitability, managing workload and work-life balance, staff management, risk management, building new customers and other areas.

"Where we are today is focusing on the challenges and producing products and solutions that help clients move forward and overcome them. Technology continues to help us do this," and the importance of integration is a key part of the CCH Open Platform.

Mackintosh also highlighted the new united interface that offers access to all programs in the CCH Suite that a firm is subscribing to. Among the features in the CCH Suite that have been most welcomed by many professionals is the underlying singular database, which ensures that data is always the same, regardless of which individual program module a user is working in.

CCH's Open Platform is designed to increase productivity and efficiency by allowing select applications to integrate within each other and includes solutions developed by CCH, third-party providers and applications created within a firm or corporation. Client, staff, administrative and security data are among some of the capabilities featured in a single database that is shared across the multiple participating applications. Users have access to an integrated workflow through variety of solutions from different providers.

Among the current technology companies that have partnered with CCH's platform are Templeton Solutions, New River Innovation, AccountantsWorld, SurePrep, WSG and CharityDeductions.com.

The Thought Leader Symposium started on Sunday afternoon and will wrap up on Tuesday afternoon, with leading technology vendors discussing their plans for future development and growth as it affects practice of tax and public accounting.

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