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Jim Boomer • Sep. 09, 2013

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From the Sept. 2013 issue.

Accounting firms across the country are looking to the cloud to transform their client accounting services. They are looking to move from simply transactional bookkeeping services to higher value advisory services more in line with the CFO function. And it is technology that is driving this newfound interest in a service that has often been viewed as a low-profit, necessary evil in most firms.

Offering a collaborative environment with access to real-time data, Cloud accounting platforms are allowing CPAs to take a more proactive approach in positioning themselves as trusted business advisors. We are still in the early adopter stage of this movement and the interest level is further down the adoption curve than the execution. However, those firms that are already successfully implementing

their strategies are recognizing tremendous opportunity – beyond what many of

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information as a foundation, they are identifying opportunities to provide advisory services that clients truly value and for which they are willing to pay.

- **Make yourself indispensable** – Transactional services are simply a part of doing business and business owners don't place a lot of value in them. However, when they have a partner that uses that information to provide direction and advice, the client begins to view that partner as an integral part of running their business. One they can't do without!
- **Ensure clean data** – One of the biggest headaches in audit and tax is the initial prep required to ensure the data is clean. The root cause of this pain is the fact that the CPA is usually brought in after-the-fact and charged with fixing the client's mistakes. In a collaborative, real-time environment the accountant can ensure that data is clean on a real-time basis. This streamlines the work required on the core service lines.
- **Reduce technology headaches** – In the traditional model of desktop accounting software, CPAs across the country have been struggling with managing multiple software versions and the licensing models that are less than favorable to the CPA firm. In the cloud, the accountant and client are on the platform and avoid the version/licensing headaches.

Challenges of Cloud Accounting

- **Identifying a champion** – Identifying the leader within the firm that will champion this project is a hurdle many firms are finding difficult to overcome. Finding a leader with the influence within the firm and access to resources is an important first step.
- **Shifting the mindset** – Many of the higher-value advisory services I've previously mentioned can jeopardize independence for the firm. Shifting from an assurance to an advisory mindset can be challenging for many firms. However, most are finding that the advisory services provide much more opportunities than the

traditional audit work. To overcome this, several firms are setting up separate

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Commitment to the customer is necessary. Navigating the change environment as a leader as the champion makes all the difference.

Cloud accounting is transformational to our profession in the services we provide and the way we collaborate with clients. Regardless of whether you are just getting started or you've already built out a successful practice, there is still a huge opportunity and growing demand in the marketplace. This is a global movement and is frequently changing. You don't have to take the journey alone though as there is an abundance of information available – blogs, articles and training. There are also peer communities that can harness the wisdom of the crowd, hold you accountable and fast-track your progress. Take advantage of these resources to make sure your firm is knowledgeable and ready to capitalize on the opportunity.

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