CPA

Practice **Advisor**

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

firm to higher growth. Yet you might spend more time than you'd like just managing your growing firm, trying to understand what's really working and struggling to adapt as the business changes. Join me on one firm's journey to address these challenges—and to put itself in a better position to serve clients.

Drew West • Mar. 13, 2014



Spending more time with clients reveals more service opportunities—leading your firm to higher growth. Yet you might spend more time than you'd like just *managing* your growing firm, trying to understand what's really working and struggling to

adapt as the business changes. Join me on one firm's journey to address these

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

separate data islands complicate reporting. "Our systems were not integrated, and it was difficult to extract data. It was very time-intensive," continued Guthrie.

Guthrie knew growth would come by focusing more time on the firm's *clients*— not on maintaining the systems running the firm. "At the end of the day, it really hindered our growth," observed Guthrie, GSK's CFO/CAO since February of 2012.

A Bridge to the Mainland. You probably guessed that getting connected is one way to address the poor insight and cumbersome maintenance that such a fragmented environment create within your firm. GSK came to a similar conclusion. Recalled Guthrie, "We felt strongly that we needed a different approach—an integrated type of infrastructure that automated our revenue cycle. We started with the premise that we need to go with more of an enterprise-type solution."

Bringing your firm together on a single practice-management system resolves many of the issues hindering *your* firm's growth:

- **Reporting**. A single system avoids the data inconsistencies that make reporting so difficult, and a start-to-finish workflow means you can understand what actions or decisions led to each result.
- Responding. Suppose you need a new approval process, to set up a new service line, or simply on-board a new user. Without having to modify multiple systems or maintain brittle interfaces among them, a connected system helps you respond easily in a world of constant change.

But That Sounds Complicated. Yet for many firms, a more connected practice-management approach may still sound burdensome. Hardware must be purchased and software deployed—then kept current. And a mission-critical practice-management system must be available whenever it's needed—a point not lost on GSK. "Being a south Florida firm, one of the things we're concerned about is

hurricanes," commented Guthrie. So how can a growing firm gain the visibility and

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

provider with dedicated expertise in these areas.) These advantages are probably why 46% of respondents to an Accenture survey feel the cloud will enable them to do business more quickly, while 58% of those in a Forbes poll say the cloud gives them better control of their data.

Cost and reliability advantages stood out for GSK: "It became very evident that a cloud-based solution was a better fit, especially as we considered the start-up cost and business continuity," commented Guthrie. "We could be more focused on the firm's clients and the growth of the firm, rather than how we secure the infrastructure." Like GSK, consider the cloud if you want your firm focused on financial and accounting services. Avoid investing in a hurricane-proof data center, and leave hardware and software administration to someone else.

Sunny Days Ahead. Of course, trusting software and hardware administration to some one else also means your IT team can focus on something else. In freeing its IT team from cumbersome system administration, GSK found tremendous upside in bringing more insight to their staff, translating into more value for their clients. As GSK's senior IT leader, no one is more pleased by this than Mark Guthrie. "Our traditional focus is shifting to more of a strategic role, better servicing our end clients. It really has allowed us to bring more value to our clients— and in offering better service."

Making the Move. Don't spend any more time trying to make sense of bad data, or more money trying to maintain the systems behind it. See how cloud-based practice-management solutions can quickly bring your firm together on a single system. Leave maintenance to someone else, so you can focus on serving clients— and growing the firm.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

(NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved