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tax profession and its products.

Taija Sparkman • May. 12, 2014

Busy season is over, taxes have been prepared and filed, and, accountants everywhere are taking long overdue vacations. So, now what? If you're financial solutions maker Intuit, then you're reviewing the season and already making plans for next year.

The company reported significant growth for Intuit Tax Online, which has been its fastest growing tax product for the last four years. Each year, the number of users double every year and 2013 ended with approximately 7,000 users, a number that continues to grow well into 2014.

"We have seen customer growth across all of our tax products, including Intuit Tax Online. The online component really speaks to the trend in the accounting industry and where accountants need to think about focusing their business in the future," said Jorge Olavarrieta, Group Product Manager, Professional Tax Group.

Cloud and online solutions continue to pick up momentum within the accounting profession as more accounting firms adopt them. These solutions are quickly becoming integral parts of how accountants run their business as the profession as a whole makes the transition to the Cloud. Realizing this Intuit continues to make heavy investments in the capabilities of ITO, as well as the Cloud and other online solutions.

"Cloud computing capabilities deliver significant benefits in certain situations, which is why we continue to focus heavily on the Cloud," said Olavarrieta. "You can argue it was before its time when we went to market with QuickBooks Online, but we knew that that was the direction we were headed. It really picked up once people figured out the pains it could eliminate – the biggest is collaboration. Anytime,

anywhere is the surface benefit, but it's really about collaboration. QBO eliminated

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“Mobile is taking over everywhere, which means that majority of accountants’ clients are also on mobile devices. This year, we asked ‘How can we leverage this to solve major problems within the tax process?’ We decided to introduce TaxLink, a mobile app accountants can invite their clients to download. It’s more secure than emailing attachments and it’s still solving the same collaboration issues. Mobile devices just allow us to do it in a way that’s much more efficient,” said Olavarrieta.

“How do we do it more efficiently?” is the question Intuit is asking for 2014 as they continue to look for ways to reduce the time it takes accountants and clients to share information with each other.

“Consulting and using their expertise are the areas where accountants deliver the most value. That’s what they are passionate about; it’s what they went to school for. We want to deliver products and services that will help them provide the most value to their clients, while reducing, or eliminating the need for non-value added work such as data entry,” said Olavarrieta. “We’re looking to see how we can leverage the devices and technology they already use to eliminate their biggest pain points.”

One such pain point for taxpayers is compliance. Year after year, compliance is a big issue for taxpayers, and this year was no different. Many Intuit customers were again impacted this year when Minnesota passed late legislation changing various tax rules for individuals. This meant anyone that had filed a return prior to the changed now needed to have their return amended. Intuit responded with immediate updates to their products, reflecting the legislation changes. They also provided customers with communications detailing how the changes affected them.

Intuit also worked to make sure they provided customers with the right guidance and communications to address their concerns and issues surrounding another hot tax topic – the Affordable Care Act. Intuit created resources and tools to provide to

accountants dealing with clients who had questions surrounding the ACA and what

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“Social is starting to take off not only in how accountants interact with each other, but also how they market their practice and stay informed of events. Social media and mobile devices allow you to use those normally unused moments of time to actually do things and bring value to the service you provide. As a result, we’re seeing social media being adopted at higher and higher rates,” said Olavarrieta. “Cloud computing, collaboration, data extraction and social are going to change the accounting practice.”

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