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how to enhance client relationships and generate additional revenue by using data mining capabilities within the software.

Isaac M. O'Bannon • May. 27, 2014



Thomson Reuters kicked off a new blog series today that will show UltraTax CS users how to enhance client relationships and generate additional revenue by using data mining capabilities within the software.

Authored by Thomson Reuters product manager Jordan Kleinsmith, the bi-weekly series provides practitioners with step-by-step tips for building targeted searches to

find clients who may be interested in retirement planning, tax strategy, and more. It's

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Every UltraTax CS user already has access to data mining, which enables practitioners to perform automated searches using client data that's already stored in the software. It provides an easy way to find clients that meet a variety of criteria, including:

- Clients who may be subject to required minimum distributions from their retirement accounts.
- Schedule C sole proprietors who may benefit from reorganization as an S-corporation.
- Clients approaching Social Security eligibility who may benefit from advice on when to begin drawing benefits.
- Clients who may want to consider conversion to a Roth IRA as part of their tax planning strategy.
- Self-employed clients who may benefit from opening a retirement account.
- 1040 Schedule C, 1120, and 1065 clients who have gross receipts and are paying wages but are not claiming the Domestic Production Activities Deduction.
- Clients who may benefit from certain state-specific tax credits.
- Clients who were subject to a Form 2210 underpayment penalty in prior years and may need a reminder to pay estimated payments.

Once firms identify these clients, UltraTax CS provides an automated process for communicating with them through email, print mail, and other means. Kleinsmith said it's a valuable service to clients as well as a lucrative business opportunity.

"I've talked to several UltraTax CS firms that already use data mining, and their clients really appreciate the extra attention they get. It's a way to be proactive, to actively find ways to save their clients money and help them grow their businesses. It doesn't take a lot of time to implement, and it's really a win-win for firms and clients alike."

The first article in the blog series is already available at

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