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Isaac M. O'Bannon • Feb. 06, 2015



Is write-up dead? No, but with the continuing move by small businesses to online accounting software, the way in which accountants provide this service is definitely changing.

The various processes included in write-up engagements, such as bank reconciliations, journal management, correcting transactions, payroll compliance and financial

statement generation, are all still necessary. In fact, these functions will be vital as

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The processes, which include bank reconciliations, journal management, once tedious transaction corrections, payroll compliance and financial statement generation, is changing dramatically. This allows the business and the accounting firm to work collaboratively in running the business in a more proactive and productive manner. We consider this style of accounting software as “Virtual CFO” systems, using cloud-based accounting programs that both the client and accounting firm work in, albeit in different areas of the program, and with different access rights.

With these collaborative Virtual CFO systems, accounting firms can provide more responsive and meaningful real-time management information to clients, instead of late information from a system that uses data from the last closed period, which was likely several weeks prior. Old-school write-up may suffice for basic reporting requirement needs, but simply cannot provide real-time actionable data, or the collaborative benefits of providing Virtual CFO services.

View the full reviews of the following programs:

2015 Reviews of Virtual CFO Systems for Accounting Firms & Their Clients

CPA Practice Advisor reviewed four cloud-based accounting systems that include sides for small businesses to use as well as multi-client management functionality for accounting firms to oversee and manage their clients' books. Follow the links below to see how they compared.

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frequently. This benefits the client through better real-time knowledge of the accuracy of their books.

Each of the programs varies in its capabilities and features, but some offer direct integration with financial institutions so that dashboards can display real-time bank and credit card balances, as well as automatically downloading the transaction information and performing comparably pain-free reconciliations. Additionally, user-level access settings allow the firm and client to limit program features, menu options, and reports to specific authorized users.

Integration with outside programs can also play a big role in the utility of Virtual CFO systems for accounting firms. This allows firms to plug in their preferred systems for practice management, document management or other functions, with data flowing or at least being importable into the primary accounting program.

It is also common for some firms to use more than one accounting system, depending upon the systems in use by their clients. This is most likely to occur when a firm is transitioning to a new cloud-based system, where they may have clients using various bookkeeping software, such as QuickBooks, Sage 50, Xero or other system. Ultimately, however, a firm's efficiency and productivity will benefit by shepherding these clients toward the client version of the Virtual CFO system they've adopted for the firm.

Additional Solutions for Accounting & Write-Up

There are, of course, many cloud and installed accounting systems available for small businesses, with some offering tools and functionality for specific industries or that meet the needs of specific types of businesses, such as franchises. However, this review section focused on accounting solutions that meet both sides of the client-firm scenario, with each accessing the same data in real-time, and the accounting

firm having the ability to manage multiple clients through a singular management

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- Micromedex Accounting Expert Enterprise Edition
- PC Software Client Write-Up
- Kashoo / Paychex Online Accounting
- Intacct
- Sage 50 Quantum Accountants Edition
- Wave Accounting / Wave Apps
- NetSuite

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