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a fully integrated small business accounting system, as well as the tools for an accounting practice to manage and monitor multiple clients.

**John Higgins** • May. 20, 2016



In the history of the accounting profession, there have not been very many opportunities for accountants to establish a new and innovative service offering. One of those rare opportunities exists today as a day as a result of the new cloud based accounting systems model.

For many years the primary format for delivering accounting services by accounting firms was based in preparing historical financial statements and payroll reports, aka client write-up services. This historical reporting model had limited value to clients,

which was based primarily in compliance reporting; tax compliance, bank loan

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results in a more integrated and therefore, more valuable relationship whereby the accountant can truly serve as the trusted business advisor.

The platform for delivering these cloud based accounting services has been labelled as Virtual CFO systems. In fact, these systems can be used to provide a range of services ranging from virtual bookkeeper to virtual CFO services. Every accounting firm can develop a service offering that is compatible with their strategic plan and the profile of their target client market. Accounting firms that are leveraging this model are increasing not only the profitability of their accounting services, but also the valuation of their practice from a succession planning perspective, due to the fact that virtual accounting services are very “sticky.” Which means that clients are much less likely to switch firms due to the nature of a more integrated and supportive relationship.

As you read the full reviews of market leading solutions, keep in mind that the optimal solution is going to be aligned with the service model strategy that you select for your practice.

We have reviewed five of the top selling cloud-based accounting solutions that offer a fully integrated small business accounting system, as well as the tools for an accounting practice to manage and monitor multiple clients. Follow the links below to see how they compare.

- [AccountantsWorld – Accounting Power](#)
- [Intacct – Internet Accounting](#)
- [Intuit – QuickBooks Online Accountant](#)
- [Thomson Reuters – Accounting CS](#)
- [Xero – Xero Partner Platform](#)

This collection of cloud-based accounting solutions covers the entire spectrum from

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payment processing, etc.

- Integrated KPI (key performance indicator) dashboards
- Integrated email based source document and financial report distribution
- Client management dashboard to directly monitor and access individual client systems

I can't over emphasize the importance of developing a strategic plan for your virtual accounting service practice as a first step. There are many different approaches available for delivering your services via the cloud and the approach you choose will significantly influence which solution(s) are optimized for your practice model and target client profile.

### **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 interface to provide write-up style services without the need for data transfer or conversion.

Other client accounting systems that were not reviewed as Virtual CFO systems include:

- FreshBooks
- CYMA 13: Financial Management Systems
- Micronetics Accounting Expert Enterprise Edition
- PC Software Client Write-Up

- Kashoo / Paychex Online Accounting

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