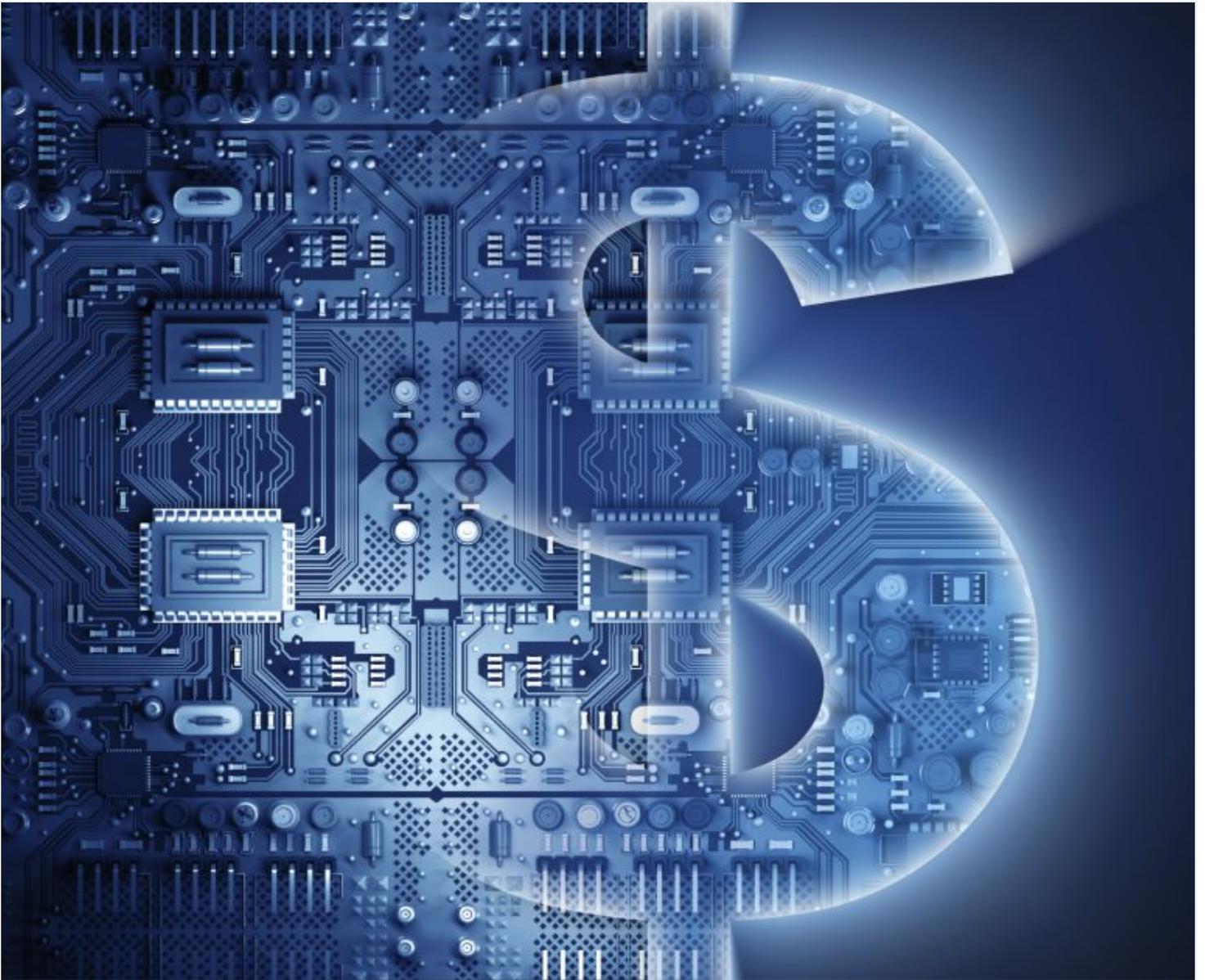


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Jun. 13, 2017



It used to be that a typical CPA firm did their clients' taxes, and prepared their P&L and financial statements, and that was that. These days, there are few "typical" CPA

firms left. As they seek to diversify, differentiate and grow by offering their clients

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With the rise of a new generation of B2B financial technology companies, or Fintechs, the opportunities for CPA firms to offer new services have never been better. Fintech solutions are cloud-based and generally much easier to implement and much less expensive to own than what firms have been able to offer their clients in the past. They're also much easier to use, and offer far greater visibility and agility than what was possible in an on-premise server environment.

Helping clients make their processes faster and more transparent usually makes the firm's job easier and freeing up resources to provide even more value added work. There's really a lot of leverage that can be created. It's time for accounting firms to scan the horizon to see what's out there that they might be able to bring to their clients.

## **Fintech invasion**

Fintechs are infiltrating every aspect of B2B financial services, and [venture investment](#) continues to pour in. Where people used to look to QuickBooks, Oracle and SAP, now there are cloud-based accounting and ERP options like Xero and Freshbooks and NetSuite and Workday. But you probably know about those.

What you might not know is that Fintechs are moving into e-invoicing, expense reporting, data sharing and protection, compliance, tax management and fraud control. They're executing specific parts of the banking value chain better, cheaper and faster, including lending, trade finance, and payments. Some are even considering becoming banks themselves.

My area, B2B payments, is as good an example as any of why this is happening and how accounting firms can benefit.

## **Out innovating banks**

This is an area where banks haven't come up with any new offerings since virtual

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payments electronically, and that saves a lot of resources, especially if you're a BPO writing hundreds of thousands of checks on behalf of your clients. You could be helping them get a lot more card rebates instead.

The bigger benefit over the long term though is visibility. Because the solution is in the cloud, payments are visible throughout the process, which is nice for people counting the money or following the virtual paper trail.

For outsourced accounting organizations that are processing payments but don't have visibility into the customer's bank account, they can go into a portal and see all the transactions and know when the checks clear. They've got payment information daily, weekly, monthly, however often they need it, and a lot of those audit boxes are pre-checked.

Now they can be doing reporting and analysis throughout the year, rather than just waiting for a mass data dump or a big manila envelope full of documents to arrive. If you're doing taxes, that helps alleviate a big tax time crunch.

### **Seeing the opportunity**

But what visibility really does is open up more opportunities for CPA or audit or BPO firms down the road. If you're a BPO, visibility into payments could potentially help you work better with vendors. If you can see who's being paid what, and how and how often, you have information that could help you negotiate some better payment terms, maybe tying in a Fintech solution for managing dynamic discounting or supplier finance. There's a lot going on now around more nuanced strategies in these areas. It's hard to manage these types of programs in a manual environment.

There's a company called BlackLine that automates closing the books, and the reporting process. Or maybe you can offer something further upstream such as PO

matching or invoice automation. These newer solutions are far easier to integrate

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The world has changed a lot since the days when accounting firms only saw their clients once a year at tax time. Firms realized long ago the benefits of diversifying to create a year-round income stream and to keep customers around longer. It's hard to differentiate yourself on just preparing taxes and financial statements. There is always going to be someone who can crunch numbers more cheaply.

Offering value-added services strengthens relationships, lets firms create new revenue streams and grow along with their clients. And, clients get expert help from a trusted advisor that knows their business intimately. Clients today want that.

The solutions you can bring to them have changed too, and if you haven't yet, it's time to explore the world of Fintechs to see what you might be able to offer. Chances are, from compliance to closing the books to vendor payments, there's a Fintech for that.

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Brent Meyers is the Vice President of National Sales for [Nvoicepay](#). His extensive knowledge of the accounts payable industry includes regulation compliance and expense reporting solutions. He has a degree in finance from Indiana University and is an accredited Payables Solutions Consultant through The Accounts Payable Network and a Certified Purchasing Card Professional through the National Association of Purchasing Card Professionals.

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