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Are you concerned about the amount of confidential information in your organization that is being delivered via e-mail attachments? Is it being delivered securely? Is it being delivered to the proper recipients? Are you keeping track of who is sending which files to whom?

If you're not comfortable with your answers to these questions, then it's time to give serious consideration to deploying a portal in your practice. This article provides you with an understanding of what a portal is, how it can benefit your firm, what you should know about portals and how to develop your portal deployment strategy.

WHAT IS A PORTAL?

So what is a portal? Well, it is a term that is very broad in scope and meaning. Let's begin with a basic definition of a portal as it relates to accounting and tax professionals: It is a gateway to a collection of electronic information and files that is accessible over the Internet via web browser.

For accounting, tax and financial professionals, the most prevalent application is a portal that provides clients with secure, online, self-service access to their information. It's the information that you deliver via your portal that ultimately determines its value. The information that can be provided on a client portal can range from simply posting static (PDF) copies of tax returns and financial statements at one end of the spectrum to a collection of real-time, client-specific information such as portfolio valuations, bank account balances and KPI's (key performance indicators) from the client's accounting

system on the other end. The quality of the information you publish on the portal

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by describing three alternative forms, which can, in fact, be combined to provide a more comprehensive portal site.

ONE-WAY OR 'PUBLISHING' PORTAL

This is the most common form of portal being deployed by accounting and tax firms today. The nature of this portal type is to post electronic documents and files such as tax returns and financial statements that can be accessed securely and confidentially by clients.

The driving force behind the increased deployment of this portal type is the corresponding increase in the deployment of document management systems (DMS) in accounting and tax practices as they work through the transformation to a digital (paperless) practice model. The publishing portal is a natural extension of the DMS, and the value becomes more apparent as the volume of electronic documents and files continues to expand exponentially.

TWO-WAY OR 'FILE TRANSFER' PORTAL

This is a portal that allows your clients the ability to securely and confidentially upload electronic documents and files for your retrieval. The classic example is to upload a QuickBooks data file instead of sending it via e-mail attachment, CD or flash drive.

Actually, this type of portal has been deployed for many years in the form of an FTP (file transfer protocol) site that allows files to be uploaded and transferred back and forth between the accountant and the client. The primary difference with this model today is the design of more user-friendly html (hypertext markup language) web pages to navigate the file transfer process.

REAL-TIME PORTALS

Real-time portals are designed to provide access to a collection of dynamic

information that provides value to the client, such as current portfolio valuations,

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information with which they routinely deal.

ESTABLISHING YOUR PORTAL CONTENT STRATEGY

In the classic scenario of “the chicken or the egg,” your content is going to determine the form of your portal. Alternatively, the form of your portal will determine the nature of the content you can provide. The prudent approach is to decide what sorts of information you want to exchange via the portal and let that decision determine the type of portal you will need. This decision-making process can be relatively simple. To help you through the process, I have provided a checklist of the typical types of information that you may want to consider providing on your portal.

As you plot your portal content strategy, keep it simple and don't try to do too much too quickly. Your portal model will evolve over time, and the technology solutions will evolve, as well. They will become more robust and easier to deploy, manage and use. I think it's reasonable to expect that the portal you deploy today will look much different many years from now.

PICKING YOUR PORTAL TECHNOLOGY

Once you have established the form and content of your portal model, selecting the appropriate technology solution will be a more strategic process. You will know what you want and be better prepared to participate in vendor presentations of their solutions. Many different options are available for your portal technology.

You can deploy a “home grown” solution based on a portal development platform such as Microsoft SharePoint. Alternatively, you can utilize an accountant-centric portal designed specifically for tax and accounting professionals. Most of the accountant-centric portal solutions are delivered in an ASP (application server

provider) model, which means that the vendor provides both the portal software

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other hand, if you are a larger organization with state-of-the-art infrastructure and a qualified IT services team, then developing your own in-house portal solution may be a viable alternative. The primary benefit of the “in-house” approach is that you can design the portal to your individual specifications.

The supply of vendor portal solutions is expanding with the market demand. I am a proponent of the accountant-centric portal solutions that are offered by vendors who provide accounting, tax, practice management and document management solutions designed for the unique needs of accounting and tax professionals. You should take a thorough look at three to five solutions to gain a better perspective on the range of functionality available. If you have deployed a DMS, your provider should be at the top of your list of potential portal solutions.

The integration between the DMS and the portal is key to controlling the efficiency of managing your published portal content. Also, integration with your tax and accounting software will allow you publish tax returns and financial statements directly to the portal. Regardless, you have to establish a structured process for posting information to your portal, along with the appropriate policies to control the quality and security of the information.

It's important to remember that the portal is most likely the first time in which you are providing clients with direct, self-service access to your electronic information, so you should proceed with caution.

BENEFITS OF PORTALS

I've discussed how a portal can be used to exchange information with your clients. This is a good point in the article to articulate the benefits to help you appreciate the value of a portal for your organization.

SECURITY

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portal, you can significantly reduce the amount of email attachments you send.

CLIENT SELF-SERVICE

We are knee deep into the area of self-service access to electronic information. Since accountants are responsible for some of the most critical and confidential information that businesses and individuals rely on, they cannot afford to ignore the growing trend towards using portals to give clients control and options to access information on their own initiative at anytime, from anywhere.

FIRM VALUE

I firmly believe that deploying an effective portal solution for your clients can have a direct and positive impact on the value of your firm. The reason is that as you establish an “electronic link” to your clients via the portal, it becomes an important supplement to the personal relationships you have with your clients. Your firm's identity with your client will be strengthened by the fact that whenever they interface with the portal, your firm's brand and the value of the services you provide them will be continually reinforced. The more you can enhance your client relationships via automation, the more you increase the value of your firm to a potential suitor.

EFFICIENCY

Many firms are beginning to realize that using email as the primary method of exchanging electronic documents and files can be very inefficient. Generating an e-mail to transmit a file requires composing a message and navigating through your network storage to find and attach the file. And you have limited ability to track the access.

Deploying a portal that is directly integrated with your tax, accounting and DMS software can eliminate many of the labor-intensive steps required to exchange information with your clients, particularly if you consider sending printed

documents through the postal system. Just stop to think about what's involved

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century business model. That will help you attract young entrepreneurs as clients as well as young staffers entering the profession.

A ROADMAP FOR DEVELOPING YOUR PORTAL STRATEGY

Hopefully, I've provided you with a meaningful perspective on the value and role of a client portal for your practice. If you think this is an initiative you want to pursue, the following guidelines will help you develop your portal deployment strategy.

DETERMINE YOUR PORTAL CONTENT REQUIREMENTS

Analyze the nature of information you exchange with your clients to determine where the greatest opportunities exist to share that information via portal technology. Also consider the opportunity that a portal provides to share information with clients that may not be practical under traditional methods.

One example is to post a copy of an organized file of supporting tax return documents in PDF format so that the client has access to copies of their K-1s W-2s, 1099s, etc. Give some thought to expanding the scope of your portal information a few years out, after you have developed a track record.

EVALUATE PORTAL SOLUTIONS

Develop a short list of potential portal vendors. I recommend that you focus on accountant-centric solutions that are developed by vendors who target the accounting profession such as many of the other vendors listed here. Schedule a demonstration with each vendor of their portal solution to learn about their unique features and functions and to provide you with a base of comparative information.

DEVELOP PORTAL DEPLOYMENT PLAN

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of the CRP is to select a representative sample of clients and do a pilot deployment of the portal for them. This will allow you to walk through the entire process and get a good sense of the types of issues clients will have when accessing the portal.

The more you can refine this process before you roll out the system to all of your clients, the better prepared you will be to avoid costly and potentially embarrassing false starts with the deployment.

TRAINING

Once you have established your portal policies and procedures, train your staff on the proper usage of the portal and address any questions or issues that they identify. Inevitably, your staff will identify issues that you missed in the planning process.

MARKETING

Use the deployment of the client portal as an excellent opportunity to reach out to your clients and let them know you're enhancing the services your firm offers them. Consider scheduling a client briefing in your office to demonstrate how the new portal can benefit them. This will give you the chance to expand your client's awareness of the entire array of services your firm offers and to meet the staff that they may communicate with on a regular basis but rarely have a chance to meet in person. One firm I am aware of promoted their portal as an integral part of their "green" initiative, which is at the top of mind for many people these days.

PORTAL ADMINISTRATION

Be sure you assign responsibility for administering the portal to the appropriate person(s) in your office. Someone needs to have responsibility for managing the information being posted, administering client accounts and login info,

and troubleshooting client problems. Don't underestimate the importance

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Technology

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