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ACCOUNTING

2011 Readers Choice Awards

We don't wade into politics at this publication, but the upcoming change in control of the U.S. House of Representatives will certainly bring changes to business law and taxation. Regardless of your perspective on these changes, they will directly affect your clients and practice, which means that keeping up with the changes is imperative to providing optimal service to your clients.

Nov. 29, 2010



2011 Readers Choice Awards

Our Readers Choose the Products They Love

We don't wade into politics at this publication, but the upcoming change in control of the U.S. House of Representatives will certainly bring changes to business law and taxation. Regardless of your perspective on these changes, they will directly affect your clients and practice, which means that keeping up with the changes is imperative to providing optimal service to your clients. Likewise, it's important to keep up with new technologies that can help you and your clients be more efficient and productive, which are increasingly important as we continue through this tough economy.

Each year, the **Readers' Choice Awards** give our readers the opportunity to help shine a spotlight on the technologies, services and vendors they use and trust — the ones that help them succeed in their profession, and those that they find valuable for their clients. While voting for the awards is not scientific and can sometimes resemble a popularity contest, that's absolutely fine with us. We believe that technologies and vendors who've earned a positive reputation and have users who

are eager to praise them are probably deserving of recognition by the accounting profession.

If you'd like to see how your practice is doing in terms of technology and workflow, take our free online Productivity Survey at www.CPATechAdvisor.com/productivity. Your Productivity Score gives comparisons with other firms of your size and nature, as well as comparison to those in your geographic area. The results also offer advice tailored to your firm for how you can achieve greater productivity.

Voting for the awards was open during October to all professionals through our website, www.CPATechAdvisor.com. Thank you to all of the readers of *The CPA & NSA Technology Advisor* who took the time to vote in this year's Readers' Choice Awards. Here's wishing you a wonderful holiday season and a successful tax season.

2011 Readers' Choice Awards

Jump To Specific Technology Categories:

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In-Firm Technologies

Federal/State Income Tax Compliance

Insight: What can we say? Drake has won this category ever since we started the Readers' Choice Awards, which is a testament to the loyalty of the vendor's customers. While Drake maintains about 10 percent of the actual market for professional tax compliance programs, its users are consistently raving about the vendor's customer service, as well as the all-in-one, single-price system, which also offers tools for practice management, write-up, website development and marketing aides.

Of the more than 88 percent of all voters that selected a preferred tax system, Drake received 40 percent of the votes, which is up from about 27 percent last year. Coming in second this year is TaxSlayerPro, another professional tax prep system geared toward generally smaller practices, and which has been around since 1992. Following these are systems from the "big guys" — Intuit, CCH and Thomson Reuters. There were more than 4,000 voters in this year's Readers' Choice Awards.

Specialty Systems & Tax Prep Tools

Insight: Sometimes the full tax suites either don't offer some specialty tools and forms, or users have found that separate programs can better tackle those jobs. Topping the favorites list in this category is BNA for its estate and gift tax compliance systems, DynaTax for its quarterly estimated tax calculators for the self-employed, and FTWilliam.com for its pension compliance reporting system.

Tax Planning Systems

Insight: Tax professionals know that proactive planning can have positive effects in other words, it can decrease a client's potential tax liabilities. While professional tax systems generally offer some functions in this area, true planning programs offer much more extensive scenario testing and include anticipated future and prior-year tax laws. Of the 35 percent of all of this year's voters who had a preference in tax planning systems, the Thomson Reuters Planner CS system took the crown, with the planning systems from Intuit, BNA and CCH close behind.

Tax & Accounting Research Systems

Insight: For most professionals, tax research hasn't involved "books" for many years now, but it's progressed much further than simple CD or web-based reference guides. The advanced tax research tools on the market can now integrate with tax and accounting programs, offer customizable alerts for key subject areas, and even automatically notify a professional when new taxation issues may affect certain clients. Leading this year's balloting are the Checkpoint and QuickFinder research systems from Thomson Reuters, followed by TheTaxBook from Tax Materials, Inc.

Estate Planning Systems

Insight: As with tax planning, the art and science of estate planning can be critical in developing generational wealth transfer strategies that minimize punitive taxation. More well-known in the legal and financial planning fields, the Zelman Wealth Protection system overwhelmingly took first place as the most preferred among those who selected a program in the estate planning category. Next up were systems from CCH and BNA.

1099/W-2 Compliance

Insight: The market for W-2/1099 compliance systems is thriving, and whether that's a sign that the major payroll service providers may be lacking or not isn't the point. Whatever the reason, small businesses and many professionals who help manage year-end information reporting for them are well aware of the labor-intensive and penalty-prone processes of compliance, so they turn to specialty systems that deliver ease-of-use and comprehensive functions. For the third year in a row, the compliance system from AMS has come out on top, with its user base deeply loyal and eager to show their support. Systems from CFS, CCH's Small Firm Services, 1099 Express, Greatland, AccountantsWorld and EG Systems round out the top seven in this year's voting.

Sales & Use Tax

Insight: State and local sales taxes are about as American as ... well, let's not demean the apple pie. But it is a significant concern for small businesses, especially those with collection and remittance responsibilities in multiple taxing jurisdictions. While most accounting firms may not directly provide this form of compliance as a service (and only 17 percent of this year's Awards voters had a preference), the tax professionals, accountants and other financial advisors who assist small businesses should be aware of the potential risks their clients can face for non-compliance, especially as nexus laws continue to change and states get more aggressive in enforcement. This year's most popular sales and use tax system was again the eFileSalesTax.com online program, followed by systems from CFS, Thomson Reuters, CCH, FileYourTaxes.com, SuperForm and SpeedTax.

Write-Up

Insight: Still one of the bedrocks of many professional practices, client write-up can be a chore, but scrutinizing hundreds or thousands of transactions for errors or deception can be vital to a small business' financial strength and can help reinforce the client-accountant relationship. Write-up systems have dramatically evolved over the years, with most accountants adopting the professional accountant version of QuickBooks because of the ease with which they can work with the data from their small business clients, who overwhelmingly use the ubiquitous small business bookkeeping software. But there are still some strong independent write-up programs on the market that offer advanced, accountant-focused capabilities. Following QuickBooks in voting this year are systems from

PC Software Accounting, Thomson Reuters, CCH Small Firm Services, AccountantsWorld, Financial MicroSystems and CCH.

Trial Balance

Insight: As one of the final steps in preparing a business return, trial balance is more than just a summary view of the GL account balance, but is a vital link between financials and compliance. Of the 25 percent of this year's voters who use a dedicated trial balance system, the CS system from Thomson Reuters took first, with nearly half of all votes. It was followed by the trial balance systems in CCH Small Firm Services' ATX & TaxWise, the CCH ProSystem *fx* program, and Pendock Mallorn.

Engagement Management

Insight: When productivity is increasingly focused on streamlining workflow, engagement management systems are essential to providing guided and organized procedures for audit engagements. About one-fifth of this year's voters had a preference in such systems, with Thomson Reuters' Engagement CS leading the pack, followed by CCH and CaseWare. However, about 30 percent of those who voted selected "other."

Audit/Engagement Tools

Insight: Alongside engagement management systems, many audit firms also rely on specialty tools. This year's top vote recipients were the Smart e-Practice Aids from Thomson Reuters, followed by Reinvent Data and Capital Confirmation. Systems from Audit Confirmations, CaseWare and Technical Financial Solutions were also popular among voters. About 15 percent of our survey respondents are engaged in audits.

Payroll

Insight: With nearly 50 products listed, payroll is always the largest category in the Readers' Choice Awards, a sign that the market is booming and that small business owners are eager for systems that can help them perform these processes, and that many would rather have their accounting professional manage it for them. AMS, which won the W-2/1099 category, also won again this

year for its A-T-F Payroll program, which is geared for direct use by small businesses.

Following AMS was Intuit's QuickBooks Enhanced Payroll for Accountants, Mangrove Software, and two other payroll systems from Intuit. Nearly 80 percent of all voters this year claimed use of one of these systems, but even though we listed 49 programs, more than 28 percent of voters selected "other," meaning there are even more programs on the market.

Analytical/Forecasting/Budgeting

Insight: Many professionals turn to specialty tools for helping clients better understand their financial condition and plan for future growth, economic conditions and other events. Most popular are financial analysis systems that help bring meaning to bottom line numbers, and benchmarking and budgeting programs. This year's most popular in this category was the Financial Analysis CS program from Thomson Reuters, with WizSoft, WhiteBirch, Reinvent Data and SageWorks rounding out the top five.

Business Valuation

Insight: Whether planning for a sale, generational ownership transfer or in support of litigation, business valuation is a specialty in which many professionals find success. There are several programs designed specifically for assessing business value, and this year's winner is again the PPC Business Valuation Specialist from Thomson Reuters. Other programs receiving notable vote counts include products from ValuSource, NACVA and MoneySoft.

Practice Management/Time & Billing Systems

Insight: Are the trains running on time in your office? When workflow processes get hampered, hit snags or don't follow best practice steps, efficiency and productivity goes down. And with them, follows profitability. Whether billing by flat rate or by the hour, managing time, staff and other resources is critical in the modern practice, and management software can help maximize your output. The vote getting leader this year is CCH ProSystem *fx* Practice Management, followed by programs from Thomson Reuters, Sage and BQE Software.

Time Tracking & Attendance Tools

Insight: This category is new for this year, and while it may seem related to practice management, it's actually focused on systems that a client business would use in-house for employee time management and attendance monitoring. The leading vote winners were CountMeIn and Chrometa.

Document Management & Document Storage

Insight: This is the second largest category in this year's Awards voting, with more than 40 products on the market designed to help accountants and businesses better manage their documents through digital file cabinet and management systems. More than 60 percent of this year's voters cited use of document management or storage system, with Drake's Document Manager, which is included with their tax package, receiving the most votes by far. Once again, their customers are loyal and eager to spread the news.

Document Management Utilities

Insight: This is another new category this year, and one that goes alongside document management and storage. The difference being that these systems are designed to work with document management systems and strategies by providing hardware or software to help scan, store and organize digital files. Scanners from HP and Fujitsu led the pack, with Nuance, ABBYY, Kofax and cPaperless rounding out the top six.

Tax Document Automation

Insight: Part of the new workflow paradigm for many tax practices is automating the scanning of client source documents and data-entry functions associated with 1040 returns. These systems are often designed to either produce entry/review-ready digital client work folders and have the ability to recognize what forms are being scanned in. Some can even automatically populate a client's return with data from the scanned documents. This year's leading vote-getter was SurePrep for its 1040 SCAN, which was first to market in this field about five years ago. Following was the Scan & Fill utility for the ATX and TaxWise compliance systems from CCH Small Firm Services, and systems from Thomson Reuters, Copanion and CCH.

Workflow Optimization

Insight: What is workflow? It varies in every practice, which is why this year we've split this category into two groups — this one and Workflow – Other Tools (see full article online). For firms looking to streamline functions practice-wide, these comprehensive end-to-end systems provide highly effective management tools for optimizing productivity. Leading in votes was Office Tools Pro, followed by XCM, CCH, Thomson Reuters and Autonomy.

Other Workflow Tools

Insight: There are also many technology tools on the market that are geared toward enhancing specific areas of a practice. The top vote receivers in this category were Drake, for the Document Manager it includes with its tax program, followed by SurePrep, Intuit and CCH.

Website Builders for Accounting Firms

Insight: You need a website. Really. Most of you know this, but there are still more than 40 percent of firms that don't bother. It doesn't have to be hard or expensive to at least have a basic one, which is why for the third year in a row, the free websites and easy-to-use tools that Drake Software gives to users of its tax and accounting system are the overwhelming favorite. Well, that and because Drake's users love the vendor so much that they always vote en masse. Following them were other website development tools designed specifically for tax and accounting practices, with CPASiteSolutions, AccountantsWorld and CCH taking the next three spots.

Client Portals

Insight: Professional firms continue to adopt client portals as an important and secure way to collaborate and communicate with clients. No more sending things by email, no more mailing, no more couriers ... portals are a natural extension of the paperless office. Leading in votes this year was XCM, followed by portal offerings from Intuit, CCH, AccountantsWorld and Thomson Reuters. Of note is that more than 50 percent of this year's voters claimed use of client portals.

Client-Side Accounting

Insight: If ever there was proof that what your clients do affects how you run your practice, QuickBooks is it. Those who've been in practice since the mid-1990s probably remember well that the program wasn't exactly the favorite among professionals. But within a decade, accountants had started to join the bandwagon, even if they weren't yet drinking the Kool-Aid. Add a few more years to that and, well, almost all accountants have purple-stained lips. Why the change? Well, accountants didn't necessarily fall in love with the program itself, but they absolutely appreciated having most, if not all, of their small business clients using the same program. It made it easier to get data, made it easier to work with that data, and made it easier to find qualified bookkeepers.

Eventually, what would have been unthinkable in 1998 happened: Accounting firms started adopting the professional version of QuickBooks for their own practices, because of all of the above. It just made things simpler to deal with only one program. And many professionals have even joined the ProAdvisor network, which gets them advanced training and discounted software. In every year of our Readers' Choice Awards so far, Intuit's line of QuickBooks programs has overwhelmingly led almost every category of small business client-side accounting systems, with various programs from Sage generally a solid second. In this year's voting, that was once again the case, but with Foundation Software taking second in the construction/contractor accounting category. Cougar Mountain Software fared well in the small and mid-range categories, coming in fifth and third, respectively, while AccountantsWorld came in fourth in the small business category

Small Business Accounting
Retail Accounting
Construction Accounting

Mid-Range Accounting
Not-for-Profit

QuickBooks Paperless

Insight: Going paperless is a continuing evolution, even for practices that may have been early adapters of document management systems. One of the next big hurdles in this ongoing quest is to get your clients to join the movement, because as long as they are burdened with paper-based processes, they won't be as efficient as possible, and that will affect your relationship with them. The main focus in this market, thus far, has been on systems that

help businesses using QuickBooks, by letting them attach documents to transactions, paperlessly process payables and perform other digital-focused functions. This year's leading vote receiver was again SmartVault, followed by Bill.com, PaperSave and Cabinet NG.

Fixed Asset Management

Insight: Fixed Asset Management is directly related to client taxation, but is often more complex than many small and mid-sized businesses have the expertise to appropriately manage. So it makes sense that for small businesses with fewer assets, their tax professionals often provide this function as a service. For those with larger asset bases and more complex needs, the professional will often recommend a system for use in-house. The Fixed Asset Management add-on to Intuit's ProSeries tax package was this year's top vote receiver in this category, followed by programs from Thomson Reuters, Sage, CCH, ProWare, BNA and AccountantsWorld.

General Business Technologies

Outsourced Technology Services

Insight: Sometimes, it makes sense to hire a specialist for certain tasks with which they may be more experienced efficient. This is true of some tax and accounting functions, as well as many other business processes, and it doesn't mean outsourcing it to another country. Just as accountants and estate lawyers often work together, so too do businesses often find value in using an external resource or technology for specialized functions. This year's winner in this category is Xcentric, which offers cloud computing consulting and services to accounting firms, followed by Earth Class Mail, Network Management Group, eFax and Postini.

Laptop & Desktop Computers

Insight: Many professionals have a preference, if not loyalty, to specific technologies ... even the brand of computer they use. While this is very noticeable among Mac users, it's also true of those who prefer PCs. Over the past few years, the Apple brand has been on fire even in the professional

accounting market, and this has been reflected year-after-year in the Readers' Choice Awards. Once again, Dell came in first this year, with HP, Toshiba, Compaq and Apple rounding out the top five.

Smart Phone

Insight: Pretty much every phone is a “smart phone” these days, a testament to the ever-increasing need of professionals to stay in contact with their mobile apps, email, internet, work data and clients almost 24/7, but also because the devices are increasingly becoming central to our entertainment, combining music, video, games and, yes, even a phone. At this time last year, almost nobody even knew what an Android was and it didn't even appear in our polling. Which makes it notable that the new smart phone platform has jumped immediately to third, behind still-in-first Blackberry and second place iPhones.

Printers & Scanners

Insight: Scanners are quickly becoming as important, if not more so, than printers ... especially in the modern “paperless” office. Of course, even in these practices, there is a need for printing, but scanners are gaining because of their role in other productivity-enhancing changes, such as workflow optimization and tax document automation. Readers were able to select multiple choices from a list of scanners and printers, with HP soundly leading the pack, followed by Brother, Cannon, Fujitsu, Dell and several other brands.

Office Supply Store

Insight: Just like almost every other kind of business, your practice uses toner, binders, staplers, paper, pens and many other supplies, some that you plan purchases of, but others that you rely on a local store. Of our voters who selected from a list of nationally-known office supply retailers, Staples just edged out Office Depot for the second year in a row.

OUT-OF-OFFICE

Favorite Form of Physical Exercise

Insight: Some tax accounting professionals are active, enjoying running, aerobics, weightlifting and team sports, but when asked for their favorite form of exercise, most would rather make the excuse, “Who has time?” This is a recurring theme from last year.

NEW TECHNOLOGIES FOR PROFESSIONAL FIRMS

Technology will always continue its evolution, and in this progress lies the promise of new tools and applications that can give tax and accounting professionals ways to be more productive and efficient. The Readers’ Choice Awards serve to highlight the technologies, technology companies and service providers that those in the profession trust and welcome into their firms.

Thank you to the more than 5,000 voters who participated in this year’s Readers’ Choice Awards. If you know of a technology or vendor that was not included in one of the categories, please let us know so we can include them in next year’s awards process. Have a great new year, and remember to take the Productivity Survey at www.CPATechAdvisor.com/productivity.

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