

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us



Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

As the reliance that firms and professionals have on technology grows, this reputation is quickly being discarded for one that shows the profession as a role model for the use of technology. Yes, accounting professionals are becoming, in many cases, technological trendsetters, particularly when it comes to helping their clients adopt many of the same tools and workflow practices that have helped their own practices become more efficient and productive.

The most recent evolutions in the professional practice have greatly revolved around adapting web-based/Software-as-a-Service (SaaS) programs and optimizing workflow processes. We write about these issues frequently in this publication, but how they are implemented into the real day-to-day work of a firm makes all the difference in the benefit that can be achieved in terms of growth and profitability. But to stay on top of the technologies that can help practices, it takes an almost constant review of practice methods and tools. While this may sound daunting, the return on investment can be worthwhile.

For Tennessee CPA Matthew Patrick, this has meant reinventing his accounting firm Patrick Accounting and Tax Services, PLLC (www.PatrickTax.com). The 10-person practice, which he started in 2003, has already transitioned between tax systems and other programs as the tech-savvy leader has implemented new workflow processes. One of his priorities is getting his clients fully online with regard to the services his firm offers.

Located in the Memphis suburb of Germantown, the firm specializes in write-up and virtual accounting services, with new growth coming from moving his clients to "BOSS," a remote accounting service that stands for Back Office Support System. With BOSS, the accounting firm handles pretty much all of the internal accounting functions for business clients, including paying bills, recording deposits, preparing payroll and wage reporting, producing financial statements, handling tax compliance, and offering strategic consulting. The firm uses a flat-fee, value-billing

model for its services, which it calls Integrated Accounting Solutions. This has been

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

The firm also has an active marketing program, including a full-time marketing director who helps identify client prospects and set up appointments. “We are trying to be more proactive in the services we provide clients. Instead of simply being reactive to client requests, if we help them identify a need that our firm can help them with, we’ve generated new business for the practice while strengthening our relationships.”

Keeping up with new technology has been instrumental in the firm’s success over the past seven years, and is essential in order to offer these services and to accomplish the goals Matthew has for his practice. The firm uses a SaaS-based professional accounting suite, offers QuickBooks hosting services to its clients and has used client portals for several years. All client documents, including returns and financials, are generated electronically, with clients having to opt-out if they want those items in print format.

“Portals have been great for boosting our efficiency, since we no longer have to coordinate and package tax returns and financial statements, or generate paper-based client materials while in the middle of performing other work. Clients can simply log in and retrieve their own documents when they need them.”

It’s all part of his larger strategy of taking his practice, and his clients, completely digital and online. He notes that, while there are a handful of elderly clients who are not as open to the new technologies, “most are fairly tech savvy,” and he and his staff provide them with training to help them understand how to log into their portals through the practice’s website. He has gained some of his firm management insight through his membership in the Professional Association of Small Business Accountants (www.pasba.org) and the RootWorks Academy (www.rootworks.com).

Each member of the firm's staff has dual-screen monitors, except for Matthew, who

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

has added two administrative staff members and three accountants, including one who offices remotely from Philadelphia. They also gain two or three new clients per month, with a growth goal of 30 new clients per year.

Prior to starting his own firm, Matthew worked for seven years at Arthur Anderson and the Memphis office of Deloitte & Touche. His initial intent at Huntingdon College was to go to law school after receiving his BS in accounting, but after internships for an attorney and an accounting firm, he says he had a "light bulb" moment. So he took interviews with all of the Big 6 firms at the time, and Anderson hired him immediately. Matthew then completed a Masters in Accounting from the University of Memphis.

Matthew and his wife Mandy, a physical therapy assistant, met while in college, where he played baseball and she was on the soccer team. They have three children, Mallory, Maddie and Mason. Family time is often spent coaching his daughters' basketball teams or at Windyke Country Club. The family attends Hope Presbyterian Church.

He is on the board of Heartlife Professional Soul-Care, a nonprofit faith-based counseling organization. In addition to the AICPA and Tennessee Society of CPAs, Matthew is a board member for PASBA and a founding member of the American Academy of Accounting and Tax Professionals. Locally, he is active with the Germantown Chamber of Commerce, which recognized his practice as the 2007 Small Business of the Year. PASBA also recently honored Patrick Accounting as its Small Practice of the Year.

Infobox

Matthew Patrick, CPA

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Education: Huntingdon College; University of Memphis

Professional Organizations: American Academy of Accounting & Tax Professionals; Professional Assoc. of Small Business Accountants; Germantown Chamber of Commerce

Civic Involvement: Board member, Heartlife Professional Soul-Care

Social Networking: facebook.com/patrickaccounting; twitter.com/dmatthewpatrick

Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved