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as key issues facing CPAs and small business clients

At Thought Leader Symposium, Thomson Reuters seeks insight and perspective on future of accounting firm needs

Isaac M. O'Bannon • Feb. 18, 2013



Feb. 18, 2013 — On Monday morning, top executives and product managers from [Thomson Reuters' Tax and Accounting](#) arm met with many of the key technology and practice workflow influencers for a closed-door session that allowed both sides to explore and prepare for the changes coming to the profession in the years ahead.

The session was held as a part of the [2013 Thought Leader Symposium](#), which brings

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participated each year.

Fleszar gave a brief overview of Thomson Reuters' products and services for the accounting profession, including their core focus areas of Taxation, Accounting Management and Firm Management. Most of the session, however, was focused on where the company believes the greatest changes will be in terms of accounting technologies and firm needs in the near and longer term future.

Thomson Reuters wants to be a holistic provider of the solutions that tax and accounting professionals in public practice need," he said, and noted their latest tax preparation offering, AgileTax, which is designed for tax preparers running 1040 only practices or high volume tax prep businesses focused on the needs of less sophisticated clients.

The company's key brands include the CS Professional Suite, which offers a variety of technologies for accounting firms managing client services and their own practices, as well as tools for client accounting, Checkpoint, and Checkpoint Learning. AdvanceFlow, a new web-based audit and engagement management solution designed for large firms, will be introduced shortly after tax season this year. The system is designed to work seamlessly with PPC's SMART Practice Aids, GoFileRoom and GoSystem Tax RS.

Fleszar was joined in the presentation by Matt Jagst, Thomson Reuters' director of enterprise product management, Scott Spradling, the senior director for product development management solutions, and Jordan Kleinsmith, product manager for the enterprise segment. Kleinsmith also runs a small accounting firm.

Among the topics discussed were broader trends affecting accounting professionals and their business clients, which were identified as globalization, the

commoditization and relevance of some professional services like tax preparation,

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Leaders, agreed. "Small businesses and firms are kidding themselves if they don't think international laws affect them." Whitehouse, who also holds the AICPA's CITP credential, is with the accounting firm [Brotemarkle, Davis & Co., LLP](#) in Napa, California. She is also a business technology writer and consultant, the founder of [www.EvenANerd.com](#), and was a speaker at TEDxNapaValley in 2012.

After discussion between several thought leaders and Thomson Reuters representatives, the issue of globalization seems to not have yet caught the attention of many accounting firms and their clients, in part because clients don't always know what they need, either.

"It's about helping to educate business clients and that starts with the accounting firm understanding them better," said Edi Osborne, another of the 2013 Thought Leaders, and CEO of [Mentor Plus](#), a consulting firm that helps accounting practices improve their small business advisory skills.

"One of the key questions needs to be 'where do these businesses want to be tomorrow'," she said. "Instead of working only with the business' past data and taxes, accountants need to be better at explaining why their numbers are what they are, what they can do to grow their business, and also show the client the impact and value their services are adding. It starts by understanding the client's business model."

The Thought Leader Symposium will continue on Monday and Tuesday, with leading technology vendors discussing their plans for future development and growth as it affects practice of tax and public accounting.

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