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2010: What We Learned

For many small and mid-sized businesses, including professional tax and accounting

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One of the greatest continuing impacts that 2010 and the recession is likely to have on businesses, large and small, is a “new normal” that demands not only increased efficiency, but also a continual drive to further refine and streamline all areas of workflow within an organization. The new normal requires us all to maintain or even increase productivity, although often with fewer staff and other resources.

The concepts of “more with less” and increasing individual organizational productivity are not new, of course. They are constant goals and byproducts of competitive markets, innovation and an ever-evolving technological landscape. But occasionally, as with the last couple of years, the normal pace of that development is not enough to catch up, and so we must find new, more effective means to achieve success. One of the great driving forces that has helped many businesses realize this potential has been web-based technologies and services that provide greater collaboration between accounting firms and their clients, as well as between those businesses and their customers.

These programs have also resulted in additional service offerings for professional practices, such as payroll, allowing them to manage once tedious tasks in newly automated ways. Similar advances in technology have greatly streamlined practice management, tax compliance services, write-up and other cornerstones of accounting firms, enabling greater productivity through streamlined workflow processes.

I am confident that, although we are still feeling the brunt force of the economic storm, the challenges we have faced and the solutions we devise and employ to endure and overcome them, will ultimately make businesses stronger and better poised to achieve ever greater success when this period of austerity transitions into a more favorable environment. I believe that time is on the horizon and will soon come into view.

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guide the development of technologies that benefit users, identifying new markets and strategically positioning products. He has long been a champion of the Software-as-a-Service model for professional technologies, seeing early on the benefits to businesses by removing upfront investment and IT management headaches.

Looking Forward to 2011

1. Increased individual productivity expectations will truly become the new normal, but it will become less painful as professional firms and other businesses adapt new workflow processes and technologies that help them accomplish more with fewer resources.
2. The cloud in general, and web-based business technologies in particular, will continue to grow in popularity and will soon be more prevalent in some areas than locally installed programs. These SaaS programs can be implemented with no upfront costs and eliminate the IT headaches associated with maintaining program files and performing updates, plus they offer secure anytime, anywhere access to users.
3. Professional accounting firms considering a return to offering payroll services will see the greater cost-effectiveness, convenience and productivity of web-based systems that automate virtually all of the processing functions and enhance collaboration, making payroll a profitable revenue channel that strengthens client relationships. Firms and clients will also appreciate the decreased risk of penalties from guaranteed automation of compliance payments and reporting.
4. The importance of client collaboration and portals will continue to grow, as professionals look away from e-mail to more secure communications, as well as increasingly turning to social networking for day-to-day marketing, messaging and outreach.

About Paramount Software

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customization and support for all states, including multi-state employees. As a web-based system, client businesses and their employees also have access to online reporting, pay records and time and expense entry functions, at the discretion of the payroll firm. Paramount also offers online solutions for human resources, document management, recruitment life cycle management and project management.

Payroll • Technology

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