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leverage key industry trends to engage clients now and in the future are able to put cash in the bank 10 days faster than those reporting they are "less prepared."

Isaac M. O'Bannon • Oct. 27, 2014



Successful accounting firms, those that are "Very prepared," report they can leverage key industry trends to engage clients now and in the future are able to put cash in the bank 10 days faster than those reporting they are "less prepared."

That's one of many eye-opening results identified in the 2014 Wolters Kluwer, CCH — Accounting Firm Preparedness Survey and new white paper: *Charting a Course for the Future: A Report on Firm Preparedness*. The independent, nationwide survey of close to 500 accounting professionals was conducted in August and features

responses from a wide variety of firms, including some with as few as two employees

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firms that consider themselves “very prepared” to leverage key trends affecting the future of the profession, compared to those indicating they were “Less Prepared.” Two core questions served as the foundation for painting an industry picture of where firms stand:

1. What trends will have the most significant impact on accounting firms and their clients over the next five years?
2. How well prepared are accountants to take advantage of these trends?

“There are ample opportunities for all accounting firms to boost productivity and profitability, but what’s critical is knowing where those opportunities exist and how to leverage them to improve client satisfaction,” Mackintosh said. “The combination of understanding these survey results along with listening to industry peers describe how they capitalize on key trends to succeed can be highly influential in charting a course of future business growth.”

What Makes a Firm “Very Prepared”?

The 2014 Wolters Kluwer, CCH — Accounting Firm Preparedness Survey reveals that the most significant outcome of “very prepared” firms isn’t just a high overall level of confidence, but results. In addition to reporting being more productive and more profitable, “very prepared” firms strongly believe that technology is the key to managing change and driving better business results.

But who are the “very prepared”? According to the survey, only 18 percent believed they were “very prepared” to take advantage of the profession’s most significant trends — those that were identified as having the greatest influence on the future of the accounting profession.

Top 5 Trends That Will Have Most Significant Impact on Firms in the Future

1. Increased Focus on Client Service

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fundamental trait of who they are and how they operate.

These same firms also state stronger growth objectives. In fact, the majority of “very prepared” respondents project firm growth of 6 percent or greater over the next three years.

Client Service and Technology Integration

The top two trends reported as having the most significant impact on the industry's future are connected on many levels as firms of all sizes meet changing client needs in adopting a continuous loop of engagement opportunities. Whereas 24/7 firm availability was once the exception instead of the norm, the speed of technology and the importance of client relationships continue to intersect.

Examples include secure cloud solutions, such as client portals, providing around-the-clock digital access to documents and data, on-demand file sharing and the advantage of safely exchanging information, even away from the office.

Q: Is technology having a very significant impact on your firm?

A: Yes it is

Very Prepared (18% of firms surveyed) 69%

Less Prepared (82% of firms surveyed) 37%

Of those surveyed who said they are “very prepared,” 76 percent said service and support provide added-value and retain existing clients — which is double the 38-percent response from “less prepared” firms. Furthermore, where “less prepared” firms tend to view technology integration as more of a tool to meet a single, functional need, “very prepared” firms view the power of technology more holistically in addressing future challenges, improving client satisfaction and driving new business.

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next five years. Respondents also said leveraging mobile devices and digital platforms help firms reduce capital costs, increase client service and improve employee productivity.

Talent Management & Succession Planning, Social Media as a Business Tool

Trends #4 and #5 zero-in on different levels of attraction. Not only are firms looking to attract and retain the best people, they take advantage of opportunities to use social media as a business tool in creating new communications channels to attract and retain clients.

According to the survey, nearly seven out of 10 “very prepared” firms are ready to take advantage of talent management and staff succession planning in looking at the future, compared to only 30 percent of “less prepared” firms.

Leveraging social media opportunities is another way firms are looking to create value and stand out among the competition. Nearly 70 percent of “very prepared” firms surveyed have already implemented social media as a business tool compared to 55 percent of “less prepared” firms.

When firms were asked about the greatest benefit to having a social media presence, their responses drew a direct connection to the top overall industry trend — to enhance client satisfaction.

Accounting • Firm Management • Technology

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