

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

ACCOUNTING

Bringing the Cloud Down to Earth

For people who are still on the fence about whether or not cloud-based technology can provide the best solutions for you, some of the most highly regarded technology providers in the world would like to clarify this cloud situation for you.

Gail Perry • Oct. 16, 2015



For people who are still on the fence about whether or not cloud-based technology can provide the best solutions for you, we asked some highly regarded technology providers for advice.

“When choosing a cloud solution that is right for your firm, staff and clients look for a solution that provides an open platform and is built to scale,” explained Jim McGinnis, vice president, accountant segment at Intuit. “This allows you to create customizable solutions with third-party apps to meet the unique needs of each of your small business clients, regardless of size, and across multiple geographies.

“A cloud solution also has to allow for accountants and small businesses to collaborate with one another, sharing content and documents, and allowing access anytime, anywhere on any device. Finally, the best cloud solution integrates seamlessly with added services, such as payroll, payments, and tax. With an integrated, seamless solution, added services can be activated for individual clients with a simple click on a button. The flow of data across these services also provides you with greater efficiencies, eliminating the need to enter twice, if at all.”

Sharada Bhansali, executive vice president at AccountantsWorld, recommends keeping the following tips in mind when choosing a cloud solution:

- Learn about all of the cloud solutions that are available for the services you offer.
- List all the challenges you currently face in your practice, and then identify the cloud solutions that not only overcome the largest number of those challenges, but also offer new capabilities that were not previously available.
- Explore solutions that increase firm productivity through automation. Fully integrated cloud solutions can streamline processes to never-before-possible levels.
- Before the cloud, accountants were limited to using DIY (Do-it-Yourself) solutions created for small businesses. But now, cloud accounting solutions created exclusively for accountants allow accountants to offer a full suite of services, including highly profitable payroll services, tailored to each business client’s needs.
- Finally, make sure the solutions you choose let you offer your clients the kind of advisory services that clients seek using real time data.

“Research shows that by 2020, nearly 80 percent of small businesses will be fully adapted to the cloud, up from 37 percent in 2014. It’s imperative that accounting professionals embrace the cloud and start using cloud solutions to ensure their long-term success,” said McGinnis.

It's one thing to make a decision to switch to cloud-based software. But what about the nuts and bolts of making the switch? Are there ways to make implementation and training staff and clients quick and painless?

“We advise accounting professionals to dive right in – start the transition with one client at a time or better yet transition your own firm’s software,” said McGinnis. “By focusing on migrating clients one at a time, you can start with the least complex files to gain confidence using a new product and get a successful migration or two under your belt. As you gain confidence, you will be able to tackle more complex client set-ups and get to know, use, love and recommend solutions that fit the unique needs of those clients. Through this experience, you have the opportunity to develop a playbook with processes and workflows to ensure a smooth and consistent transition for all your clients.”

Bhansali adds, “The most important thing to remember is to start preparing for the migration well in advance. Don’t wait until the last moment to plan, train staff, or notify clients. Starting early gives you the time you’ll need to make the right choices to make your migration easy and painless. If you wait until the end, you’ll go through all the migration pain without much gain.”

Once you’ve transitioned to a cloud-based platform, how do you know if you made the right decision and how do you ensure that you are getting the most out of your product choice?

According to Bhansali, the easiest way to measure success is to determine how the cloud solutions you’ve selected have accomplished the following:

- Increased your profitability
- Reduced your workload
- Increased client satisfaction and retention
- Improved the work environment in your firm

“Accounting is shifting from computation to consultation,” said McGinnis.

Therefore, as you adopt a cloud solution, ask yourself how much time are you saving doing the computation work so that you can concentrate more on providing your clients with consultant services.

CPAPA 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.

© 2023 Firmworks, LLC. All rights reserved