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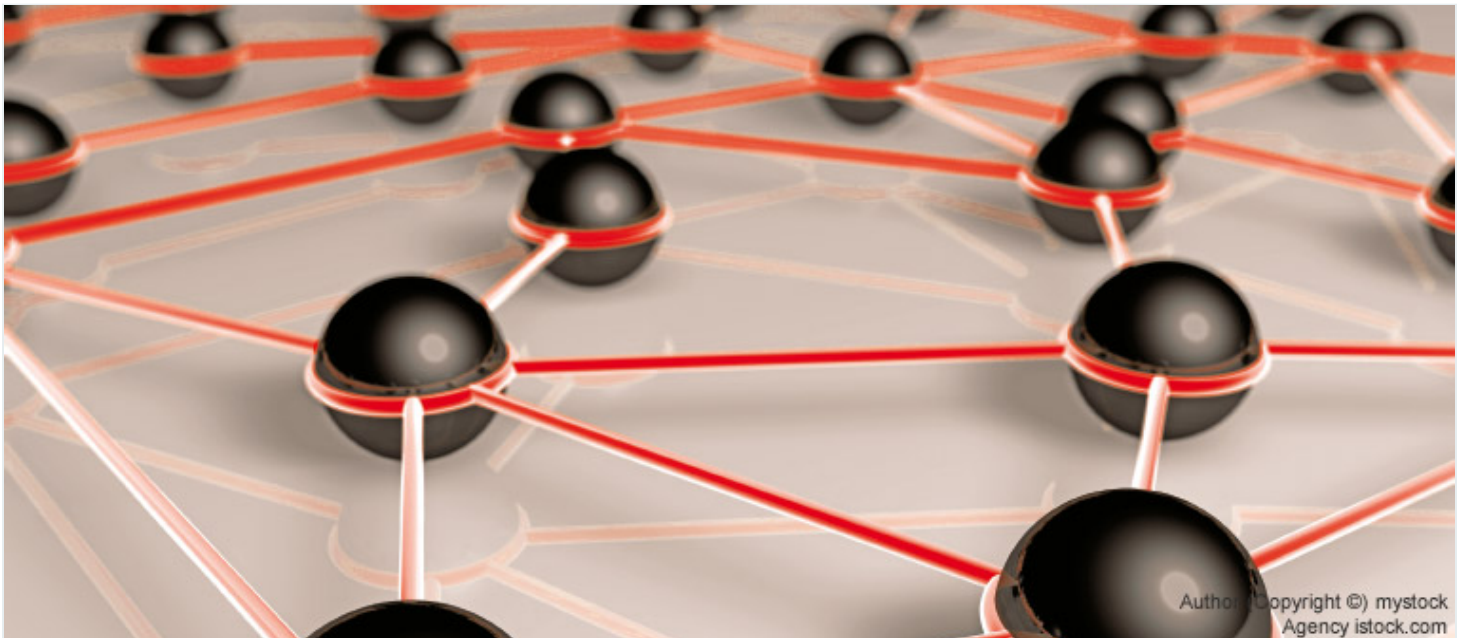
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FIRM MANAGEMENT

Survey Shows Accounting Firms More Successful When Using Integrated Suite

The survey also identifies the top pressures that firms face now and in the coming year, with recruitment and retention of knowledgeable talent identified as the biggest pressure point.

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Accounting firms investing in a single, integrated, end-to-end workflow solution are seeing time-saving performance improvements when processing tax returns as well as improved ability to efficiently serve more clients. Those are some of the key findings in a new survey and white paper released today by Wolters Kluwer, Tax &

Accounting US, “Laying the Foundation for Firm Success in 2016: Complete, Integrated Solutions — in and out of the Cloud.”

Teresa Mackintosh, President & CEO of Wolters Kluwer, Tax & Accounting US, CCH Software, presented survey details in this morning’s keynote address to tax and accounting professionals attending the CCH Connections: User Conference 2015 in Las Vegas — one of the accounting industry’s premier educational and peer networking events of the year. The independent, nationwide survey of more than 450 accounting professionals, conducted in August by the Aberdeen Group, revealed that integrated solutions support a firm’s ability to grow clients, increase productivity with staff and ultimately improve their bottom line. It also sheds light on the extraneous costs and pitfalls that come with the adoption of point solutions, or the disparate systems many firms use today to run their businesses and serve their clients.

According to the survey, firms with integrated solutions reported:

- A 5%, on average, improvement in the time it takes to complete a tax return over the last 12 months. This “time saved” percentage increases the overall productivity and efficiency in the firm, which has a direct impact on the bottom line.
- An 8% improvement in the number of clients served over the last 12 months. This directly impacts the revenue opportunities for the firm.
- A 5% improvement over the last 12 months in the number of employees needed to complete a tax return. This means that reducing the manual data entry and shuffling of files through various systems is freeing up valuable talent in the firm to focus on higher-value services and more client collaboration opportunities. This may also indicate that the concern within the profession to find and keep qualified staff could be alleviated by utilizing technology tools and integrated solutions to automate the tax workflow as much as possible, therefore requiring fewer resources dedicated to data entry.

“This year’s survey results underscore the need for firms to take a closer look at the technologies they are using to run their firms amidst stiff competition for clients and talent, and increasing demands from clients to provide better service,” said Mackintosh. “The data suggests that an integrated solution can have a real, measurable impact that can far outweigh the costs of implementing such a solution, which is a critical and telling finding of which tax professionals should take note.”

The survey also identifies the top pressures that firms face now and in the coming year, with recruitment and retention of knowledgeable talent identified as the

biggest pressure point.

Finally, the survey defines attributes of highly effective firms and identifies top strategies that these firms employ.

“The majority of highly effective firms (56%) have their solutions fully integrated with one centralized database or have at least fully integrated multiple solutions, and the benefits they see are plentiful,” continued Mackintosh. “They are able to do more with less — utilizing 9% fewer solutions to support their business — while enjoying reduced costs, increased employee retention and more accurate service delivery.”

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