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insight

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Isaac M. O'Bannon • Jun. 20, 2016



As accounting firms increasingly rely on cloud-based technologies and services, they

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“We are constantly seeking new technologies that can benefit tax and accounting professionals, and their clients” said *CPA Practice Advisor* Editor-in-Chief Gail Perry, CPA. “As the profession continues to embrace new workflows and processes that optimize the potentials of these technologies, firms are improving their efficiency and focusing their practices on more profitable service offerings that, at the same time, are more beneficial to the small businesses that rely on them for advice and strategy.” Perry also manages a tax practice and is the author of more than 30 books, including *Mint.com for Dummies*, and *Idiot's Guide to Introductory Accounting*.

2016 Innovation Award Winners

Avalara TrustFile

TrustFile is a sales and use tax compliance system for small businesses. The cloud-based system, which can be used for filing to a single state or several, stays automatically updated with the latest sales tax rates in every state and local jurisdiction in the country, and also maintains special taxability rules, sales tax holidays, forms and other requirements.

TrustFile also offers integration with dozens of the most popular online sales platforms, such as eBay, Etsy, Shopify, Woo and Amazon, and also with small business accounting systems, including QuickBooks and Xero, This makes the system

a great fit for ecommerce businesses, providing simple automation and streamlined

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detailed statement information, and approve and make payments.

Mobile features include the ability to capture and enter bills by taking a picture with the phone's camera, while automated notifications remind users of bill payments that are due. Payment amounts and bank account data can be adjusted on-the-fly. For payment acceptance, the system makes it easy to keep track of open invoices, offers access to invoice and customer details, and alerts notify the user when a payment has been received.

RIVIO Clearinghouse, from CPA.com and Confirmation.com

RIVIO is an online financial document clearinghouse that enables private businesses to exchange key financial information with their investors and lenders as well as retrieve information from their CPA firm, ensuring data is submitted from an authenticated source.

A vital tool for financial audits and financial statement generation, the RIVO system (Repository of Intelligent Validated Inputs and Outputs) serves as secure portal where accountants can upload statements, tax returns, and other information, after which their client companies can give permission for access, and then third party stakeholders (financial institutions, lenders, etc.) can download the information with the assurance that it is legitimate data from the CPA firm, and has not been altered. Additionally, RIVIO provides a validation process to verify that CPA firms leveraging the clearinghouse, are appropriately licensed to upload attested financial information.

SafeSend Returns, from cPaperless

SafeSend makes it easy to securely share sensitive documents with clients, and for

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instead of passwords; Access to the portal from within Outlook; E-signature functions; and Automatic PDF conversion and encryption.

Sage View, from Sage Software

Sage View provides accounting professionals with a simple way to turn data into actionable advice, making them more valued financial advisors that leads to greater success for their clients. The system offers a powerful array of features, including current Key Performance Indicators (KPIs), trends, analyses, alerts, and reports, that give accountants the real-time information they need to monitor the financial health of business clients and advise them on opportunities as well as identify potential concerns and take strategic action.

Sage View automatically gathers client data from the business' management programs to give the accountant a unified view of the big picture. The cloud-based system seamlessly connects with Sage One, Sage 50 and QuickBooks, with data streaming automatically. Reports and graphs are client-friendly, helping to explain their financial health and performance. A mobile app is also available for Sage View.

Electronic Tax Return Reader, from Sageworks

The Electronic Tax Return Reader automates and streamlines the process of capturing data from a client's individual or business tax return, even multiple years' worth of data, and importing it into the Sageworks Valuation Solution or ProfitCents, or to Excel or XML. This allows accountants to virtually eliminate manual data entry, and to transform tax returns into financial health reports.

This information, with intuitive charts and graphs of projections and benchmarking, helps clients better understand their financial strengths. Accountants also benefit by providing clients with this higher value consulting service, resulting in deeper client

relationships and more profitable client engagements. The ERR can import from

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colleagues and clients at any time, even when working within different areas.

Onvio products share the same database and work with popular document sharing solutions like Dropbox, Google Drive and Box, and the central portal in Onvio lets the professional manage all resources, from client, contact and staff information to time sheets and security, in one central location. The integrated Onvio solutions include Onvio Documents, Onvio Client Center, Onvio Time and Billing, and Onvio Workpapers.

Innovation Award Finalists

Legal Confirmation Services, from Confirmation.com

Confirmation.com's Legal Confirmation Service helps auditors overcome the challenges of managing the processes involved in sending and responding to legal confirmation letters. The platform streamlines everything from preparing and post-dating letters for automated release, obtaining client approvals, tracking responses, and receiving documented updates.

Doc.It AutoFiling Service

With modern accounting practices using countless applications, incorrect filing and lost document can be common and time consuming. Doc.It's AutoFiling service automatically and accurately files most documents with efficient and accurate

results, and saving several minutes of filing time per document. This real cost-savings

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Sage Impact, from Sage Software

Sage impact is a customizable hub designed to improve workflow and productivity in accounting firms, giving users greater control over firm data, client data, business development and staff management. The cloud-based system offers extensive customization options, eliminates tedious administrative tasks, and lets users access key information from their computer or mobile devices.

ScanSnap iX100 mobile scanner, from Fujitsu

The ScanSnap iX100 gives mobile professionals the productivity boost of high quality, high-speed scanning capabilities in a small device that fits easily into a laptop bag. The ScanSnap works with Mac and PC, as well as iOS and Android devices, offers PDF search functions, is completely wireless, and weighs less than one pound (14.1 oz).

Xero Tax Touch App

Designed for freelancers and the new gig economy worker, and their tax pro, Xero Tax Touch makes it easy to capture and categorize business expenses with just a click and a swipe. The system helps users separate business and personal expenses, import bank and credit card transactions, and generate year-end reports and even recommended estimated tax payments. When tax time comes, the information can then be used to easily file a Sch. C.

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More than 40 technology products and services were nominated for this year's Innovation Awards. They included:

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Canopy Tax, Inc Tax Resolution

ONESOURCE Indirect Tax Certificate Manager
2.0

CCH CodeConnect

PPC's Guide to Tax-Related Identity Theft

CCH iFirm Practice Manager

QuickBooks Self-Employed

Client Centric Communications

ReceiptBank Practice Platform

Depre123 Depreciation System

Credits and Incentives Pinpointer:

Eaglefiling

Statutory and Discretionary

eFileCabinet SideKick

Thomson Reuters myPay Solutions Direct

Exact for Accountants

TSheets Scheduling

Winners of the Innovation Awards are selected from nominated products by *CPA Practice Advisor's* editorial board and awards committee, which include thought leaders and professionals from across the country. The digital resource and print publication is the leading independent source of practice management resources and technology information for tax and accounting professionals in public practice. www.CPAPracticeAdvisor.com.

The nomination period for the 2017 Innovation Awards will open in February 2017.

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