CPA

Practice **Advisor**

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Oct. 24, 2016

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The world has spoken and the votes are in. From the Accountant Mainstage at the third annual QuickBooks Connect, Intuit Inc. has crowned 24hr Bookkeeper the winner of the 2016 Global Firm of the Future contest, awarding the firm a \$15,000 USD cash prize and year-long bragging rights as *the* global firm that best emulates the Firm of the Future pillars. The remaining finalists Hemingway Bailey of the United Kingdom, Moore Details Bookkeeping of Canada and New Wave Business Solutions of Australia were also announced as finalists and respective country winners, with each firm receiving a cash prize of \$5,000 USD.

"We were incredibly humbled by the sheer number of candidates and the caliber of the four finalists in this year's competition," said Rich Preece, vice president of Intuit's Accountant Segment, Small Business Group. "Facing the future is not always easy, but we hope that by recognizing 24hr Bookkeeper as the global winner

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meet the needs of their small business clients.

- 24hr Bookkeeper of Hibbing, Minn. United States: Leveraging their robust automated system of apps and processes, 24hr Bookkeeper offers fixed-fee pricing to help clients comprehend the value of their work and position themselves as integral team members who participate in their clients' success. The firm also hosts monthly webinars and is working on a digital campaign to educate and update clients on tools to grow their businesses.
- Hemingway Bailey of Beverley, United Kingdom: From offering fixed prices to using a suite of time-saving apps together with QuickBooks Online, Hemingway Bailey has the motto that technology "is to be welcomed, not feared." They have taken this mentality onto social media as well, cultivating a fun and interactive profile that stands out from more traditional accountancy practices.
- Moore Details Bookkeeping of Quinte West, Ontario, Canada: Filing cabinets are ancient relics for Moore Details Bookkeeping. As a 100 percent virtual and paperless firm operating exclusively on QuickBooks Online, they have embraced third party applications to help them save time and scale their practice.
- New Wave Business Solutions of Broadbeach, Queensland, Australia: As a 100 percent cloud-based firm, New Wave utilizes the cloud in every way possible, from document management to CRM. For 2017, the firm plans to develop original content for their website, including blog posts and small business tips to share on social media.

And the Survey says...

For further insights into how accounting firms are preparing for their future work climate, Intuit commissioned a second wave study of more than 1,600 accounting professionals. The study is an extension of a similar 2015 survey, and investigated just how ready accounting firms are for the future, and gained insights into where

accounting professionals think the industry is headed from a technology and services

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• Get Online:

- o In the past 12 months, 58 percent of firms have expanded the percentage of clients using online accounting software.
- o Additionally, 68 percent say the cloud allows firms to respond to clients' needs faster and provides greater flexibility of where/when work gets done.
- o The most widely-used online services include online accounting software at 85 percent, followed by online banking at 73 percent, and online storage and sharing at 61 percent.

• Be a Trusted Advisor:

- o 44 percent of accounting professionals are currently either implementing or considering fixed rate pricing for all services.
- o Additionally, 47 percent are taking training to offer new services to clients.
- o 50 percent are currently working towards professional certifications and 25 percent plan to do so in the next 12 months.

Grow Your Practice:

- o Nearly 80 percent of respondents use a mobile device, either a tablet or mobile phone, for business purposes and have an average of three accounting related apps on them.
- o 59 percent view online marketing as important to their firm's success and 61 percent currently have a business website.

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