

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

accountants must find ways to use the latest technology to their advantage and differentiate themselves from the competition. Not only does cloud technology provide the ...

Scott Fleszar • Dec. 12, 2016



For nearly 20 years, cloud technology solutions have been available to tax and accounting practitioners. However, recent surveys show that less than 25% of public accounting firms are actually utilizing the cloud for at least one of their tax and

accounting systems. In a world where technology is disrupting industry upon

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

cloud-hosted solution – a trend that could prove detrimental for many accountants in the years ahead.

As automation and do-it-yourself tax preparation services continue to grow, accountants must find ways to use the latest technology to their advantage and differentiate themselves from the competition. Not only does cloud technology provide the aforementioned foundational benefits, but it also allows firms to rid themselves of manual processes, improve their data security and provide higher value services to their clients.

So, if you're a practitioner who needs more evidence of the value of the cloud, consider these four additional advantages the cloud can deliver that progressive accountants are already utilizing.

1. A standardized, digital workflow

No longer can firms truly prosper and grow with outdated technology and manual processes. By utilizing the cloud, firms can benefit from real-time online collaboration with their clients, automatic data feeds and less time grinding out low-value data entry work. True end-to-end paperless workflow. This frees up more time for value-added activities, like review and analysis, which are areas that truly help clients run better businesses and make better financial decisions. Further, client deliverables are now posted automatically to secure, cloud-based client portals offering a high level of service and convenience.

2. Superior security

While many initially question the security of the cloud, most find after doing research that the cloud is much more secure than their on-premise hardware and network figuration. Most firms don't realize that having an LAN server somewhere

in their office is far less secure than the data centers offered by cloud technology

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

higher standards for cybersecurity.

In other words, when is the last time you used email to inquire about your bank account balance?

To further drive home the point of increased security, it's important to understand that cloud providers must adhere to strict standards and independent audits, known as Service Organization Controls (SOC 2) engagements, which provide a continuous measurement and ultimate certification of the provider's level of security and redundancy. After all, their reputation and revenue depends on it.

3. Virtual meeting abilities

For today's clients, lugging in loads of paperwork to their accountant's office during "regular business hours" is nothing but a chore. Virtual client meetings powered by cloud technology offer elevated client service, greater convenience (for not only the clients, but the firm as well) and enhanced digital tools for reviewing and discussing each client's unique situation. For progressive accounting firms utilizing the cloud, time, geography and in-office constraints are substantially reduced.

4. A foundation for niche services

When it comes to the accounting profession, being a generalist is becoming tougher and tougher. Nearly all accountants are skilled at preparing tax returns, but that won't differentiate you and your firm from the competition. The cloud can help you maximize niche market services by extending your firm's reach and leveraging your unique expertise or specialty, no matter where potential clients are located. Further, by eliminating manual and input-driven processes, there is more time to perform consultative work and provide clients with advisory-based services in that particular niche.

In the end, there is no denying the benefits of leveraging technology in the

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

Thomson Reuters. He is part of the Thomson Reuters Enterprise Center and is based in Baar, Switzerland. In his role as vice president of Product Management and Emerging Businesses, Fleszar is responsible for product strategy, market and customer segmentation, new business development, and strategic relationships for the Professional segment of Tax & Accounting, in addition to centralized Enterprise Center duties managing IP assets and capabilities.

Scott previously served as vice president of Strategic Marketing, and before that, as director of Product Support for Tax Compliance Solutions. His career at Thomson Reuters spans over 21 years.

Advisory • Firm Management • Technology

CPA Practice Advisor 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.

© 2024 Firmworks, LLC. All rights reserved