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Change

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Gail Perry • Jun. 21, 2018

Much of the conversation among accounting professionals today focuses on how to build and protect client relationships by elevating the accounting practice to an advisory and strategy-driven level. As much of the traditional write-up and tax preparation work becomes automated and commoditized, accountants have the opportunity to hone their consultative skills in order to provide meaningful and long-term value to their clients. But exactly how does one do that? If you've built your practice on performing the same job each year for your clients, and you see some of that work slipping away, what are the steps you should take to cement your role as an integral financial team member for your clients?

"We know accountants want deepen their relationships with clients, move away from interactions that are based on one-time events, like tax returns, and move to a relationship where they're interacting consistently and frequently with clients, offering important advice, not just about taxes, whether in their lives or their businesses," said Jim McGinnis, executive vice president and general manager at Wolters Kluwer Tax & Accounting US Mid/Large Firm Segment.

To help facilitate that transition, Wolters Kluwer has developed a new product called CCH Axcess iQ, described as a Predictive Intelligence tool. "We know about the trends," said McGinnis. "People are moving from compliance to advisory services, moving up the value chain and creating more value for their customers. Our team has

been working on bringing business intelligence to the platform – our first foray into

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can learn about the event – and with a click of a button the accountants can see which clients are impacted. With a few more clicks, the accountant can reach out to those clients, utilizing communication templates provided.”.”

The one-page digest is written in terms the client can understand. “Think of it as an executive summary, written from a point of view of usefulness for a layman or client, not a general article you might read in *The Wall Street Journal*, not a trade article burying you in tax law, but something that describes how a change might affect you, so that the accountant can pass the document along to a client.

“It couldn’t be more timely, because we are launching CCH Axcess iQ just as we’re heading into uncertainty about the new tax law,” McGinnis continued. “An example of the sort of event that CCH Axcess iQ would surface is clarifications by the government on pass-through income. The event will surface, relevant information will be presented, and any clients who are impacted by pass-through will be surfaced. You can click through and see their returns, along with the impact of the clarification.”

McGinnis cited other typical examples that would fit the CCH Axcess iQ program, such as disaster recovery changes or updates on California wildfires or Gulf area hurricane losses. “The system can search your client data and produce a list of clients that are likely to be impacted or have entities that might be impacted.” Another example could be changes in Roth IRA limits. When there’s a change, a list of clients who have contributed to Roth IRAs will be displayed.

“The mindset behind this program came from the realization that we need to be part of helping the accounting profession transform from compliance to advisory services. We looked to ourselves, and asked where do we have the expertise. We are a software company with deep domain expertise. Now we are providing a way to link that content expertise directly to the clients being impacted.

“This is work that the bigger firms have had full time staff doing, and smaller firms

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