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firms in the coming year.

Brian Tankersley • Jan. 01, 2019

December has come again, and it's time to predict the big stories for 2019. Here are the seven trends I think will have transformational impact on practitioners and their firms in the coming year:

- 1. Automated document retrieval, data extraction, and data import will drive productivity in the 1040 and client accounting space in 2019.** Tools like SurePrep Tax Caddy, Entryless, CCH Engagement Organizer, Citrix ShareFile Request List, FileThis Pro, Hubdoc, Receipt Bank Fetch, and Intuit Link currently set the standard for client online interaction, automated data retrieval, data extraction, and efficiency for both accountant and client. The OCR tools are significantly more accurate when importing data from native PDF files (e.g. documents which are printed to PDF by the originator, not scanned). The increased competitiveness for client accounting and 1040 clients means that it will be more important than ever to work with clients digitally and provide service as efficiently as possible, making these tools essential.
- 2. Analytics will become much more important when managing firms,** and multi-client dashboards like those created by CCH Axxess Data Insights, XCM, and Accountants World will be adopted in greater numbers. Many firms will also use business intelligence (BI) tools like Microsoft Power BI, Qlik Sense, and Tableau to create dashboards for themselves and clients, The BI tools make it much easier for clients to understand their numbers, and their use will also make it easier for firms to sell client accounting outsourcing engagements to prospects.
- 3. Accounting firms will see more competition from corporate bookkeeping shops** like Bench.co and AccountingDepartment.com, which use automation to provide outsourced client bookkeeping to clients. During 2019, these operations will also become serious competitors for the emerging "advisory services" business that so

many CPA firms see as their future. The firm who assembles the numbers will see

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automation tools that require no programming) will make it possible for accountants to have distributed workflow processes across multiple clients. Tools like Zoho Apps, Microsoft PowerApps, Microsoft Flow, and Zapier will create opportunities for accountants to be the “digital plumbers” for their clients, creating coherent workflows to replace the existing paper processes used in so many small businesses. These tools will help CPAs discover a new role as the digital transformation change agents for small and mid-sized businesses.

6. **We will see continued consolidation from our software vendors**, and I expect some legacy applications will be spun off to private equity in 2019, as companies realign their operations to focus on the applications of the future instead of the applications of the past. The major players in the market will continue to acquire startups that strategically fit their needs, as the startups are willing to take more risk and be more nimble than is possible in a global enterprise.
7. **Blockchain** will start to be used in production for some edge cases in 2019 (primarily in logistics, supply chain, financial, and retail). Most of the innovation in business blockchain will occur in global enterprises and large conglomerates, and not small business. Local and mid-sized CPA firms will not see much action here until their clients are affected by the adoption efforts of multi-national companies and software vendors, in 2020 or later.

I wish you all a very happy holiday season, and I look forward to seeing many of you at seminars and conferences around the US and Canada in 2019.

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