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**Randy Johnston** • Aug. 13, 2019



From the August 2019 Issue.

The accounting profession will change more in the next five years than it has in the last ten years. At a recent conference where I had the pleasure of sitting on a panel of other consultants and pundits in the accounting profession, the statement was made that “the rate of change will never be slower than today.” While I don’t know the original source of that statement, I do agree with the sentiment. You can read more “rate of change” quotes [here](#). But the key thing that you need to know as a

practitioner is that it is likely that every one of your key operational systems will be

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workflow capabilities. Major competitors of CCH Wolters Kluwer and Thomson Reuters each have their suite(s) of products that include scan and organize, portals, and workflow. There are entrepreneurs trying to make the entire process easier with new products enabling evolutionary and revolutionary change.

Further, there are newer technologies for PBC (Prepared by Client) documents such as [TaxCaddy](#) and [Suralink](#) and more automation in tax delivery with products such as TaxCaddy and [cPaperless SafeSend Returns](#). But these three products are only a few of the dozen or so products that have this functionality today after the capability was introduced by [ShareFile](#)'s Client Request list feature. An updated article may well be in our future together, but I've written a whole article on this topic alone two years ago ([PBC Lists – Prepared By Client Lists Now Automated](#)). Articles in this publication by my friend and associate, Brian Tankersley, have recently provided you recent guidance on [Robotic Process Automation](#) (RPA). While Brian and I have worked on Emerging Technologies in the profession for many years, our focus has become more clear in the last three years on specific technologies like RPA, Artificial Intelligence, and Machine Learning.

But the main concern I'd like you to consider in this month's article is how you handle the main operational systems of your practice. How do you automate practice management, document management and workflow to manage your day to day work? And, how do you plan to transition your practice over the next five to seven years?

## **So, How Do We Pick the Right Strategy and Then Manage It?**

One of the recent pleasures of my career has been to produce an annual survey of [Accounting Firm Operations and Technology \(AFOT\)](#) that was the idea of [Leslie Garrett](#), currently VP of Marketing of [Newforma](#). Leslie, Brian Tankersley and I have run this free national survey for the last six years, and we invite you to [take the](#)

survey when it is available this fall. My Canadian partner, [Alan Salmon](#) has done a

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First, what practice management products are available and the most common?

- BQE Core – [BQE](#)
- CCH Axcess Practice and CCH Axcess iQ – [CCH, a Wolters Kluwer business](#)
- CCH ProSystem Practice Management & ProSystem fx Practice Intelligence – [CCH, a Wolters Kluwer business](#)
- On-Premise TPS – [TPS](#)
- TPS Cloud Axis – [TPS](#)
- Practice CS – [Thomson Reuters](#)
- Practice Management – [Canopy](#)
- Practice Management – [OfficeTools](#)
- Power Practice – [AccountantsWorld](#)
- APS Advance – [Reckon](#) – [Summary on CPA Firm Technology](#)

What other products are in use?

- CCH iFirm
- CaseWare Time
- Client Track
- Vohcom Page
- Thomson Reuters DT Practice
- Clarity Practice Management
- Karbon
- QuickBooks Online
- QuickBooks Desktop
- Templeton PracticePro 365
- Practice Engine
- Star

If we had point you to the dominant products by size of firm:

- Small – BQE Core, OfficeTools, Power Practice, QuickBooks, TPS

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- Dashboards and KPIs
- Published API (Application Program Interface) to connect to other systems
- Management reporting
  - o AR Analysis
  - o WIP
  - o Industry vertical/niche/market segmentation reporting
  - o Forecasting
- Electronic payments
- Integration to GL/AP/PR/Expense reporting
- Mobile entry and approval
- Business development and/or integrated CRM
- Due Date tracking
- Custom invoices
- Time and Expense tracking
- CPE Tracking
- Scheduling
- Project management
- Portal
- Workflow
- Document management

We have discussed in other columns the proper way to develop a requirements definition, evaluate alternatives, contract for the best choice and manage the implementation. One key learning for me in the past year is that with so many changes in our CPA firms, we must learn to manage projects better. While project

management skill competency is represented by the Project Management

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remain competitive. Typically, most firms have waited for the major publishers to develop and debug applications and then the firms adopted products that were fairly tried and tested. At this pace, competitive firms and the market in general may move more rapidly than you. However, can your team accommodate a more rapid pace of change as illustrated here:

Like all good managers, we are going to have to determine what is best for the practice, look at our resources, and determine the return on our investment. Then we must build a project plan that is achievable that aligns with our business goals.

## **Are the Products Up to the Task?**

Some are, many are not. However, this may be less about the products than it is about the selection, implementation and training on your practice management product. The vendors will want you to move fast, but not all their products are completely ready for the new world and many contain shortcomings or bugs. Additionally, you will need to spend on implementation and training and what the vendor offers is only the starting point of a journey, not the final destination.

You'll need good change management, project management and process management skills to do your best practice management. And I can assure you this: the only constant is change.

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