CPA

Practice **Advisor**

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Mar. 17, 2020



As the world grapples with COVID-19 – the highly infectious strain of the Coronavirus that originated in Wuhan, China, and has since spread across the globe with more than 100,000 cases reported in more than a dozen countries – institutions have been forced to confront the implications of a global pandemic. Travel restrictions have been implemented; conferences and public events have been cancelled; the stock market has signaled that it is in trouble. It's only natural that the virus has started to influence the ways we work and interact with our jobs, too.

Each of these changes has brought about dramatic adjustments to the lifestyle

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schools close?

Employers, particularly in cities with many cases of Coronavirus detected, have begun to encourage or require employees to work remotely. This option presents an opportunity to be cautious and help curb the spread of the virus without sacrificing work and productivity. In the accounting world, this means learning to embrace digital platforms.

Online accounting platforms have emerged in the digital era as a way to resolve gaps in the accounting industry — either as consumers look to file their taxes, or firms look to outsource their extra work in the busy season. Remote work has started to become accepted widely among modern workplaces, and studies have shown that 77% of these remote workers report being more productive when working remotely.

If you find yourself forced home to take care of your children, for example, you can tend to them while working via your computer at home. Many parents might find themselves overwhelmed in the coming weeks as more and more schools choose to close or operate remotely in the wake of COVID-19, and digital technology can help curb those worries.

Taxfyle, for example, is a fully digital accounting and tax service that serves both of these purposes. Consumers can get their taxes done by CPAs that work through Taxfyle as much or as little as they want as independent contractors. Likewise, firms who find they have too much on their plates can offload the work through Taxfyle's "onshoring" platform.

By embracing the digital possibilities, firms can retain productivity even in times of forced isolation — much like the current social climate imposed by COVID-19. Taxfyle's business model has demonstrated that face-to-face interactions aren't always necessary when it comes to working in accounting, and that so long as the

channels of communication are open, productivity can stay stable — and sometimes

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Richard Lavina is the CEO and co-founder of consumer, small business and enterprise SaaS accounting-tech company Taxfyle. Prior to founding Taxfyle in 2015, Richard worked for PricewaterhouseCoopers as an auditor. While working at PwC, he obtained his Master of Accounting and was inspired to start Taxfyle, having witnessed firsthand and learned about the systemic inefficiencies of the accounting industry. Since then, Ricky and his team have transformed Taxfyle from an idea to a venture-backed company that serves tens of thousands of taxpayers each year, hundreds of CPA firms around the country, and counts a Big Four accounting firm and international accounting corporations among its enterprise clientele.

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