now become simple and streamlined. You may have to adopt new technologies, but the result is an improvement in client relationships and time savings for your firm.

Larry Furr • Jun. 16, 2020

Today there are new technologies driving workplace transformations and they bring many clear benefits in modernizing your accounting firm. First, you can improve your client experience, making processes more functional and fluid. You can also use these tools to make accounting work easier.

[This is Part I in a series. Read Part II at www.cpapracticeadvisor.com/21143450.]

We have identified five areas where accounting firms can be updated. This article –

Let's take a look at how client portals can specifically help with gathering information and timely payments from clients.

1. Client Information Gathering

You surely know the back-and-forth of waiting on your client to provide documents all too well—the case comes to a halt every time you need additional information. This is frustrating and pretty inefficient but can also lead to deadline stress and issues.

Seamless client collaboration is the most notable function of a client portal. You and your client can securely send each other files, notes, requests, and questions at the click of a button. No more unanswered emails getting lost in your client's inbox, no more faxing documents, and no more waiting for your client to visit your office to deliver important papers. They can conveniently send any needed information or materials from anywhere, at any time. This includes gathering e-signatures from clients.

Client portals can also help provide transparency for your clients. A lack of transparency can leave a client feeling uneasy or even misled; especially when you have access to their sensitive financial information. A key factor in gaining and keeping the trust of your client is to increase transparency, and a client portal can help. A client will be able to make sure that their case is progressing even if they are not hearing from you. This is a much better approach than disappearing for a while then showing back up with a bill.

Another way to easily gather client information is to work with a digital client organizer or survey. These questionnaires enable the gathering of relevant information and automatically auto-populate related fields. Organizers and surveys are made to be confusion-free so that your clients can fill them out with a minimal

With these newly available tools, you can get paid faster using online billing and invoicing. The three benefits of an online payment method are:

- Increased likelihood of getting paid on time
- Ease of use for clients thanks to modernized and streamlined experiences
- Maintain PCI compliance by not collecting and storing client credit card information

People are now used to being able to pay online for virtually every service. If your firm is not also offering that modern, convenient customer experience, you are behind. And if your practice is behind the times, clients—especially younger ones—will be less likely to engage or continue their engagement.

Most clients can find the time to quickly pay you on their computer or phone, which is why it is often a good idea to find a software that includes a mobile app. Often, dropping a payment by your office or going to the post office to send it in the mail are clear roadblocks that make the process burdensome. A study of more than half a million invoices showed that people typically take 11 days to pay an online invoice versus 29 days using other methods.

Traditionally demanding tasks such as gathering client information or payment, have now become simple and streamlined. You may have to adopt new technologies, but the result is an improvement in client relationships and time savings for your firm.

========

Larry Furr is Chief Product Officer at Canopy, inspires the teams delivering on Canopy's vision of powering the virtual accounting firm. He loves attending rock concerts and delivering products that delight customers. Connect with him @CanopyTax