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ACCOUNTING & AUDIT

2020 Innovation Award Winners Announced

Now in their 17th year, the CPA Practice Advisor Tax and Accounting Technology Innovation Awards highlight technologies that are shaping the profession and small businesses through increased collaboration and productivity.

Isaac M. O'Bannon • Aug. 03, 2020



CPA Practice
Advisor
TAX & ACCOUNTING
TECHNOLOGY
INNOVATION
AWARD | 2020

As businesses and accounting professionals continue to endure through the Covid-19 pandemic, cloud-based technologies have moved from tools that aid in productivity, to solutions that provide a central and essential role in all professional firms.

Without these digital collaborations, workflows, and remote access technologies, firms would not be able provide business-critical services during these challenging times.

Now in their 17th year, the *CPA Practice Advisor* Tax and Accounting Technology Innovation Awards highlight technologies that are shaping the profession and small businesses through increased collaboration and productivity. These tools are allowing firms to better management workflows, and to be more productive and more secure, while engaging with clients in ways that are convenient and productive for them as well.

The Innovation Awards debuted in 2004, serving as a spotlight to honor new or recently enhanced technologies that benefit tax and accounting professionals and their clients through improved workflow, increased accessibility, enhanced collaboration, or other means.

“We’ve crossed the threshold of accounting firms and their clients knowing that they need to embrace new technologies. Now the questions are around which technologies provide the best solutions,” said *CPA Practice Advisor* Editor-in-Chief Gail Perry, CPA. “Each year we have the opportunity to examine and test new and improved products. It is our hope that these awards provide some guidance and insight into new technologies that are available to make the work-lives of accountants and their clients better, more efficient, and more successful.” Perry also manages a tax practice and is the author of more than 30 books, including *Mint.com for Dummies*, and *Surviving Financial Downsizing: A Practical Guide to Living Well on Less Income*.

2020 Innovation Award Winners

(alphabetically)

AccountingSuite – by AccountingSuite

www.AccountingSuite.com

AccountingSuite recently announced the ability to customize the cloud accounting software by user through new extensions. This advanced functionality builds upon the robust inventory management and eCommerce solutions to support complex organizations in a tailor-made model. AccountingSuite uses extensions to extend the functionality of the software. So instead of supplying the users with all types of features that they don’t need which can make their software clunky, the technology

focuses on a model that empowers the users to install extensions on an as-needed basis.

Perhaps one of the easiest customization tools on the market, within the software, users install the Customization Selection Tool which allows them to add items to various panels using a multiple selection window or by continuously adding items one by one. The selection window remains open until the work has been completed. This extension works within purchase orders, items receipts, assembly builds, disassembly builds, drop-ship deliveries, bills, purchase returns, quotes, sales invoices, sales orders, credit memos, shipments, warehouse transfers, and cash sales.

An example of a unique extension is the Advanced Barcoder, which extends the regular barcode functionality by adding the ability to scan a lot or multiple items barcodes. In addition, quantities on documents are increased by 1 each time the item is scanned ensuring accurate receiving records. Other extensions include Blank Check Stock Printing, Choose Item Purchase Costs, Customized Selection Tool, Generate Sales Invoice from Item Receipt, Inventory Journal and many more with the list of extensions continually growing.

CCH Axxess Client Collaboration – by Wolters Kluwer Tax & Accounting

<https://taxna.wolterskluwer.com/professional-tax-software/axcess/client-collaboration>

Gathering information from clients is often the most time-consuming part of the tax workflow. This year's extended tax season has only prolonged the pain. Fortunately, CCH Axxess Client Collaboration makes data collection easier, providing a simple and intuitive electronic organizer questionnaire and document request list that clients will actually use. In addition, electronic engagement letters, financial data connections, and at-a-glance engagement tracking help firms and clients save time.

CCH Axxess Client Collaboration helps firms save time when gathering data from clients and reduces workload compression during a busy tax season. Part of the award-winning CCH Axxess suite, this cloud-based expert solution enables firms to:

- Create organizers that clients will actually fill out and return, which are already prepopulated with past year information
- Spend less time tracking down information by leveraging automatic reminders and notifications for clients as well as at-a-glance visualizations of client progress for staff

- Make data gathering easier for clients and enable year-round data collection with automatic data connections
- Reduce costs with a paperless process, including integration with CCH ProSystem *fx* Scan, which eliminates the need for paper/ink supplies, postage & shipping and printing/collating/mailing organizers

“With the clients that used Client Collaboration, we had more of their documents and there were fewer follow ups because we knew whether they were going to provide us a document or not,” – Kari Rockwood, Gallacher, Bosen & Goodman, PLLC, Mesa, AZ

CCH Axxess Knowledge Coach – by Wolters Kluwer Tax & Accounting

<https://taxna.wolterskluwer.com/accounting-and-audit/axcess/knowledge-coach>

CCH Axxess Knowledge Coach takes CCH ProSystem *fx* Knowledge Coach’s award-winning & patented risk-based audit workflow into the cloud. Addressing AICPA’s peer review reform and its Enhancing Audit Quality initiative, it focuses on risk assessment & documentation by providing auditors with all the required practice aids. At the same time, this solution coaches auditors to avoid over/under auditing to help drive efficiencies and quality. CCH Axxess Knowledge Coach has a positive impact on realizations by supporting real-time team collaboration and in-line diagnostics that proactively correct issues. It helps transform audit practices so firms can deliver higher quality and more profitable engagements. Part of the award-winning CCH Axxess suite, this expert solution helps teams:

1. Avoid wasting time by tailoring procedures to eliminate unnecessary steps, providing anytime/anywhere browser-based access to current forms without the need for downloading & managing of content, and enables instant sharing of forms to eliminate wait time while synchronizing
2. Ensure compliance with auditing standards by using the highest quality risk-based audit methodology (KBA) in market with risks updating the entire engagement dynamically to ensure auditors respond to current risks, by sharing data automatically across forms to eliminate conflicts/inconsistency, and providing real-time, in-line diagnostics that appear with questions
3. Produce higher-quality audits by linking performed procedures to identified risks to clearly show why work was done, summarizing risks/related procedures in one place to avoid over/under auditing and to show reviewers the big picture, and allowing auditors to easily see the last modified date & who prepared/reviewed workpapers.

SafeSend Returns v4.0 – by cPaperless SafeSend

www.SafeSend.com

SafeSend Returns has redefined the way accounting firms operate their tax their practices by eliminating the manual and labor-intensive elements plaguing many firms. Tax forms 1040, 1041, 1065, 1120 & 1120S can be assembled & delivered by staff, and clients can review & eSign remotely. In addition, K-1s can be electronically batch processed for delivery by the client and automate estimated payment reminders.

Saving over \$40 per return while assembling and delivering in 4 minutes per return. One solution to drive firm efficiency, elevate client service, and mitigate security risks. SafeSend Returns is fully compatible with CCH Axcess Tax, CCH ProSystem *fx* Tax, Thomson Reuters UltraTax CS and Thomson Reuters GoSystem Tax RS. This solution had helped tax professionals all over the country during the COVID-19 crisis and has become a best practice during the new normal many tax professionals are having to deal with during these uncertain times.

Clients love SafeSend Returns' ease of use and Form 8879 E-Sign, but quarterly reminders for payment vouchers and electronic K-1s sent to shareholders can make them clients for life.

Tipalti Pi – by Tipalti

<https://tipalti.com>

Tipalti Pi is designed to apply artificial intelligence and machine learning to optimize the entire payables process, including by reducing risks and errors, optimizing the payables workflow, and providing control for controllers. Duplicate bill/invoice entries, supplier data errors, compliance and fraud risks: these are the bottlenecks that can cause havoc to payables processing. Tipalti Pi identifies and mitigates accounts payable issues like these, including validating supplier profile and payment data using over 26,000 global rules to eliminate payment errors by 66%, pinpointing potential fraud risk, identifying duplicate invoices, and facilitating PO matching and discrepancy detection.

For every industry, manual invoice processing is a hurdle to efficient payables. Combined with invoice scanning using its built-in, intelligent OCR functions, Tipalti Pi works in the background to assign proper approval routing and General Ledger (GL) coding at both the bill and bill line level. Tipalti Pi learns to record bill fields for line-level charges (expense accounts, departments, classes, locations, projects, cost

center, entity, custom fields, etc.). This intelligence helps improve future routing accuracy, streamlines payment reconciliation processes, and maintains data hygiene in the ERP.

Managing finance and accounting operations can be a delicate process that demands some amount of oversight. AI shouldn't take action unless someone clears it to do so. Tipalti Pi acts as an artificial intelligence assistant to expose areas and processes that could use more attention while ensuring that a human is in control of financial actions.

2020 Innovation Award Finalists

Canopy Mobile – by Canopy

www.getcanopy.com/

Available for free, the Canopy Mobile App empowers accounting professionals to manage their firm and connect with clients from anywhere, anytime, with a mobile device. This powerful, SOC2 compliant tool gives on-the-go access to client information in order to be more responsive to client needs while ensuring all data is safe and protected—all critical elements of a positive client experience. In addition, the app allows for secure file sharing, completing a to-do list for each case, e-signing documents, and accessing invoices and payments.

Coupled with the professional's app, the Canopy Client Portal App is uniquely developed to provide a mobile-first experience for clients interacting with their accountants. No other practice management provider offers a full-featured native mobile app for both clients and accountants that allows them to work together seamlessly. As consumers continue to go mobile, often preferring their mobile devices over a laptop, the Canopy Client Portal is uniquely positioned to be the primary method for completing taxes or navigating other accounting situations.

Client Portal App users will be able to see all their related files and a concise task list. Using the built-in document scanning functionality, they can easily scan multi-page documents and submit them for review. Questions and comments can also be submitted via the app directly to their accountant as well as view invoices and make payments in a timely manner.

Client Hub Integration with QuickBooks Online – by Client Hub

<https://clienthub.app/>

The Client Hub integration with QuickBooks Online helps to automate the process of accountants sending requests to clients to categorize expense transactions when the accountant does not know what the purchase was for. The standard process used by accountants is to send spreadsheets to clients with a list of these transactions. This process is inefficient and time consuming and clients rarely provide complete or clear answers.

With Client Hub, accountants can add transactions to their clients QuickBooks Online account and categorize them to a mapped account which then triggers the creation of a Client Task in the Client Hub workspace. The Client Task includes all the details of the transaction with a drop-down for the client to select the appropriate expense account from the QuickBooks Online chart of accounts. After the client submits their response, the accountant can review. Once the response is accepted by the accountant, Client Hub pushed the re-categorization back to QuickBooks Online, editing the original transaction, and closes out the task.

This awesome new feature eliminates the need for passing spreadsheets back and forth and the issues related to this process. Clients can select an actual account from the list rather than just provide a general response. This reduces the needs for repetitive requests, makes it easier for the clients to respond, reduces duplicate data entry and saves the accounting staff time. Result is better workflow and more timely response from clients, allowing accountants to provide accurate and timely financial reports to clients.

CoinTracker – by CoinTracker

www.cointracker.io/cpa

CoinTracker is an easy-to-use web application that allows tax practitioners to reconcile cryptocurrency gains and losses. It automatically syncs transactions from over 3,000 cryptocurrencies, and over 300 wallets & exchanges into one unified dashboard. The outputs help accountants generate all the necessary tax forms (IRS Forms 8949, Schedule D, Schedule 1, FinCEN 114).

CoinTracker is solving a major compliance problem in the cryptocurrency industry. Cryptocurrency exchanges do not issue 1099s listing proceeds, cost basis, and gains/losses. Therefore, it is tax practitioners' responsibility to accurately calculate gains and losses by following complex transaction reports. This is virtually impossible to do manually because you have to account for proper valuation, transfers, tax lot ID methods (FIFO, LIFO & spec ID), cost basis, etc. CoinTracker fully

automates this reconciliation and issues an accurate gain and loss report for tax practitioners.

To date, CoinTracker has served over 100,000 users, tracked over \$20 billion of cryptocurrency transactions and helped users calculate over \$600 million of capital losses. Hundreds of CPAs in the US, UK, Canada, and Australia use CoinTracker to serve their cryptocurrency clients. By using CoinTracker, these CPAs have cut down more than 80% of their time in manually reconciling cryptocurrency transactions in spreadsheets. Further, increased accuracy has resulted in fewer tax notices and overall higher client satisfaction.

CoinTracker is the only cryptocurrency tax software that has partnered with Coinbase, and is integrated with TurboTax and TaxAct. The company is backed by Y Combinator, Alexis Ohanian (co-founder of Reddit), and Serena Williams.

Empire AUTOMATED TAX SCHEDULING – by WSG Systems Corp.

<https://go.empiresuite.com/>

Because the projects are of short duration, the work steps are serially dependent, and the work load and priorities are constantly changing, tax compliance scheduling is difficult at best, and far more challenging than scheduling Audit or Consulting work. What if:

- You could plan your next busy season ahead of time?
- There was a better way of assigning tax returns to your staff than ‘out of the pool’?
- You could adjust your calendars in real time to determine how many hours your staff needs to work to ensure as many returns as possible are completed without requiring extensions?
- Schedules could be adjusted on the fly as returns are completed and new returns are added?

With AI-based Empire AUTOMATED TAX SCHEDULING and our ‘What If?’ capabilities, you can do all of these things and more. How is that possible? Empire AUTOMATED TAX SCHEDULING evaluates. . .

- Staff skills
- Experience with a client
- Staff Cost
- Staff Availability
- Calendars

- Statutory and Planned Due dates
- Return Priorities

... and creates the optimal schedule for your managers and staff, balancing resources, return types and work load, and saves your firm time and money. Comprehensive reporting lets you see the status of any return at any time, and helps you identify the bottlenecks while there's time to make adjustments. Seamless integration with Microsoft Office ensures Outlook calendars are populated with current and upcoming assignments. This means happier clients.

EY Global Tax Platform – by EY

www.ey.com/en_us/tax/global-tax-platform

The EY Global Tax Platform (GTP) is a cloud-enabled Copernican shift that leverages the power of big data, advanced analytics and cutting-edge technology to support the evolving needs of tax professionals worldwide.

Organizations benefit from access to real-time data to mitigate risks, control costs and drive value from their tax function. GTP, powered by Microsoft Azure, is the only platform offering clients a comprehensive global view of their worldwide tax profile while utilizing best-in-class technology to gather, store and analyze data in a safe, secure environment.

GTP fuses Microsoft's technology acumen with EY's tax expertise to create efficiencies previously unrealized. Through EY's vast client network, GTP has made it simple to connect and assess data globally. GTP integrates data from clients' existing IT systems; provides built-in data transformation and validation; performs tax calculations and analysis; and applies machine learning and artificial intelligence to improve and adapt to clients' unique needs and challenges. By using GTP automation and customizable dashboards, EY clients can open new windows into their global operations and tax savings opportunities, never before seen.

GTP is the result of EY's commitment to offering clients a global platform that consolidates key data across international operations to provide a comprehensive view of organizational tax exposure. It equips clients tax functions with the ability to evolve and scale as their needs change while eliminating inefficiencies and harnessing world-class technology. GTP continues to illuminate a path through the complexities of tax landscapes worldwide.

Rootworks Performance Platform – by Rootworks

<https://rootworks.com/>

Rootworks Performance Platform represents the only front-office solution designed to help accounting professionals execute on their business model. Structured data gathering informs firm leaders on client technologies and the right products to sell—while also offering the deeper insight and intelligence required to transform from a reactive to proactive advisory model. The platform also seamlessly integrates with Rootworks advanced website CMS, supporting firms at all levels of front-office operations.

Core modules within Rootworks Performance Platform include:

- **ClientView**—Our powerful client intelligence module enables firms to efficiently and effectively organize and analyze client data. Using intuitive filters, firms can easily slice and dice data to identify opportunities and serve clients proactively with the right technologies and products at the right time.
- **Content**—Offers premium, education-based content including eBooks, client magazines and short-form business articles. Content is dynamically pushed to a firm’s website and is ready-made for posting to social channels, helping drive traffic to a firm’s site and capture leads.
- **Website**—Offers firms a professional, advanced website that serves as a place to conduct business with clients; capture prospect opportunities (which automatically flow into ClientView); and display dynamic, timely and relevant content.
- **Connect**: Our online community forum allows members to connect with more than 700 firms to exchange ideas and seasoned insights. Connect represents a powerful, established forum of people helping people. Rootworks Performance Platform is the only front-office solution of its kind—designed for accounting firms by accounting professionals. Firms can now execute on all key front-office activities within a single integrated and highly intuitive platform.

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The awards are voted on by a panel of thought leaders and consultants to the accounting profession.

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