which ones may be the best fit for you. For technophiles in accounting, this guide will help you better appreciate the features and functions of the ...

Garrett Wagner • Feb. 22, 2021

Contactless delivery, curbside pickup, lockers and drop boxes. These are the buzz words for businesses of all shapes, sizes, and industries in 2020. Running a business virtually became a necessity this year. The ability to bring products and services to market both seamlessly and securely shifted from a trend into a must-have.

Fortunately, accounting firms do not need to re-invent the wheel in 2020 and beyond. To serve clients virtually, we simply need to leverage a technology that most firms of any size already have—but may not have been leveraging to its fullest

potential. Portals, their many variations and add-on services, are the de facto

Given the exposure, portals are low hanging fruit in 2020. To fully utilize the power of portals, one goal is to see that 95% of your clients are introduced to portals and using them. After all, most states already require it, and for most of 2020, when you went virtual overnight, it was the only option. Why go back?

Firms have felt for years that portals are a technology that their customers will resist or do not want, despite the fact that the rest of the world has shifted onto portals one after the other. One industry after another—legal, insurance, healthcare, financial services, and so on—have shifted to web-based portal systems to send and receive documents. So, accounting does not need to buck a trend, it just needs to harness it.

When it comes to portal technology, solutions have been around for more than a decade. These are technologies at maturity with wide adoption and acceptance. We see platforms that are stable and relatively low-cost with widely proven enhancements and fantastic end-user acceptance and usability.

The features include robust, safety-rich integrations with other software applications. Cross-integrations work with phone systems, mail systems, websites, and easy ways for your clients to upload documents from laptops, desktops and even smartphones. Now is the time to stop clients from sending you text messages, picture by picture, of tax documents with their social security numbers....

Another key aspect of any portal solution is integration with your overall technology stack. Odds are that you have (or should have) a document management system that houses, secures and organizes all that client data. The right portal can tightly integrate with your document management system. Those portals are the choice of 9 out of 10 firms regardless of size. Given the importance of these two technologies, it is commonplace for accounting firms to choose document management systems in tandem with their selection of portals.

Another driving factor behind which portal is right for your firm falls under the type

- Cloud hosted – on premise hosted options going away
- Mobile apps a must
- Deeper integrations
- Ability to directly pay invoice via portal

Features all portals have:

- Custom URLs for the firm's branding
- Large and multiple file support
- Strong encryption and security

One final trend is an ability for clients to pay their invoices directly through the portal. Everyone wants to get paid sooner, easier, and quicker. Providing clients with a seamless experience, to review documents in the portal and pay with one or two clicks, is a long-awaited feature. When it comes to portal platforms in 2020, most firms are already leveraging one. If you happen to be a laggard in adopting portal technology, or are due to revisit the category, now is a buyer's market. There are more and more choices and niche players to consider.

If you find yourself ready to buy or reconsider an older platform in this category, 2020 is the year for you to get on board with the latest portal technologies. This review will help guide you through understanding the different solutions—and which ones may be the best fit for you. For technophiles in accounting, this guide will help you better appreciate the features and functions of the portal you currently have—or it may compel you decide that it is time for an upgrade. Again, the software development lifecycle in this realm has introduced a number of new players, new pricing, and new ways of serving up modules and bundling.

In this issue, we reviewed some of the leading client portals in our space, specifically designed for professional accounting firms. The products include:

- AccountantsWorld Cloud Cabinet Client Portals

that PII is personal information or, really, the intellectual property of their overall business or personal lives, it deserves the greatest care and diligence—especially in the face of today's cyberattacks.

Take steps in 2020 for the times to come. The future will be faster, smarter, even more prone to hackers, with clients getting more sophisticated in their expectations. Virtual accounting is a trend that has arrived.

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