

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

financial firms. Partially due to COVID shifting financial firms' needs, customization software aided with tools for collaboration and efficiency have become crucial...

Mar. 09, 2021



Scaling at a rapid pace, the adoption of digital modernization has become critical for financial firms. Partially due to COVID shifting financial firms' needs, customization software aided with tools for collaboration and efficiency have become crucial for success. With software programmers in high demand, low code and no code tools have gained much popularity as another avenue.

Through low code and no code tools, firms are able to develop and customize

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

developers to build their own business applications. For example, an accounting firm may see the need to develop a custom portal that aids a client through the process of uploading bank statements, financial disclosures, expenses, and other details to help in filing personal or business taxes.

Eliminating the back and forth of email attachments and mailing or hand-delivering physical documents can help speed up a well-defined process that many accounting firms laboriously work through during tax season. The firm can define a workflow and build an entire portal using low code/no code tools. They can even define rules to ensure users enter the correct data in certain fields, and ensure what happens to that data once it's submitted.

Slightly different, no code software allows users to create apps using drag and drop features while heavily using a visual environment without requiring any coding knowledge or experience. Appealing to many industries, low code and no code are seeing speedy adoption thanks to three factors: it's cost-effective, there's no need for developer skills, and the possibilities are unlimited.

Low code/no code cuts costs and complexity

Because low code is designed for internal teams, it allows less technical people to build applications. In the past, financial firms would have to outsource and hire external app developers which are costly as well as time consuming. For example, hiring a web developer to build a business website from scratch takes on average 12 to 16 weeks and costs between \$3,000 and \$10,000, in addition to web hosting costs. Building a website on your own through a low code/no code tool may take one to two days to browse templates and designs and another three to five days to build and launch the site, and this can come at a cost of between \$18 and \$40 per month.

Depending on its complexity, building an app can sometimes take years to finish, and

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

finance professionals are aware of the disastrous consequences one small mishap can have in a payroll program or even a complex spreadsheet filled with formulas and lookup tables. That being said, automated smart software tools are a huge draw when it comes to the digital modernization movement. With low code and no code tools, firms can eliminate errors that are caused by manual coding.

Low code and no code tools also open the door for scalability. Since low code and no code platforms handle the complex development aspects for your firm, financial professionals are now able to expand their firms application set. With low code frameworks accountants can now incorporate pre-existing software and build on top of it to fulfill their firm's unique needs. They can also use app templates as a guide for future development to be more agile.

One of the other key benefits of low code/no code tools is that most of them are cloud based. By making the switch from on premise solutions, financial professionals can enable testing scenarios, so that their applications are scalable within their environment.

Low code/no code for complex needs

There are myriad ways that finance firms can implement low code/no code to solve issues and needs. This can range from building internal tools such a custom project management system to client portals or even customized tax calculators.

Additionally, when working with clients, it's important that your application is usable on different types of devices. By using low code platforms, you're able to deploy across everything from mobile devices, desktop and cloud. Probably the most impressive benefit of low code and no code tools is their ability to shift and scale to your firm's ever changing needs and requirements. Whether your firm tends to focus on tax and compliance or bookkeeping and consulting, low code and no code can provide efficiency and allow for the changes you need.

For many finance professionals the utterance of “low code” and “no code” can seem

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Continuously changing market

Getting started with Low Code/No Code

If you're interested in implementing a low code or no code tool into your finance firm, there are many resources that can help you get started. You can check out this [guide](#) that elaborates on everything from setting up the platform to plug ins, migrations, application creation, reports and more. To see what low code and no code options are available to you, you can check out [this review](#) of best low code development platforms.

=====

In June 2019, Val joined Zoho Corporation as the Director Accountants. He has twelve years' experience in public practice and has been involved with the accounting technology industry since 1985.

Accounting • Benefits • Software • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved