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Management strategy now can increase both efficiency and profits later.

**Mary Girsch-Bock** • Apr. 09, 2021



It's likely that you've spent the last four months focusing on your client's tax returns, and pushing other tasks to the back burner. But with taxes over for another year, now may be a good time to take a look at your practice management system to see how efficient it is

A solid practice management application, once primarily used in larger practices, can benefit firms of any size. Designed to help with everything from managing workflow to maintaining regular communication with clients, practice management helps you be proactive rather than reactive throughout your practice.

Traditionally, time and billing has been the main component of most practice

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Of course, a good software application is only a small part of your overall practice management strategy. For example, a firm of five will have a very different strategy from that of a top-level firm with hundreds of employees. The key is to implement a strategy that works for your firm and your employees, and then addressing issues such as growth as they occur.

Whether your firm employs two or two hundred, here are a few practice management tips you may find helpful.

- **Find a way to better manage your time:** Let's face it; it's impossible to complete a task if you're constantly being interrupted with client phone calls and meetings. Your time and your employee's time are the most valuable thing that your firm has to offer. That's why it's essential that it's managed properly. While tracking your time for billing purposes is part of time management, so is the appropriate scheduling of meetings and client engagements to ensure that vital tasks are not neglected.
- **Choose your clients carefully:** Not every potential client will be a good fit for your firm. While smaller firms may not be in a financial position to turn down potential clients, it's important to meet with new clients to determine whether your partnership will be a good match going forward. For example, if most of your tax preparation services have moved past paper receipts, do you really want to take on a client that manages their expense receipts by keeping them in an envelope until year end? When taking on any new client, consider the amount of time they may need (remember the receipts), and whether it's worth your time to take them on, or politely suggest they find another, more suitable firm. If you're in a position to be more discerning, make sure the partnership works for both of you.
- **Specialize: What does your firm do best?** Do you employ an inordinate number of tax experts? If so, you may want to market that as a specialty. If you employ financial planning experts, this can be a great niche opportunity for those looking

specifically for those services. Same goes for audits, or nonprofit accounting, or

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moving to the cloud are all things you can do to ensure that you and your staff are spending your time on your business, and not wasting it on routine tasks such as copying, filing, and data entry. Using practice management software is one way to do this, which combines document management, workflow management, and automated time and billing capability, along with a client portal. Practice management can also help you better manage client communications, and makes sharing documents simple. Imagine, no more lost faxes, no more unsecured email, and no more stacks of paper waiting to be filed.

Now is a great time for your firm to take stock of what currently works in your firm, and what could use a little updating. Spending some time implementing a practice management strategy now can increase both efficiency and profits later.

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