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**ACCOUNTING & AUDIT**

# 2021 Innovation Awards Highlight Top Technologies for Accounting Firms

The Tax & Accounting Technology Innovation Awards honor new technologies that help accounting firms and their small business clients operate more efficiently and profitably through improved workflow, increased accessibility, or enhanced collaboration.

Aug. 04, 2021



2021

TAX  
&  
ACCOUNTING

Technology  
Innovation  
Award

**CPA** Practice  
Advisor  
Today's Technology for Tomorrow's Firm

Technologies that enable remote work and help further automate and streamline accounting and tax practices are in the spotlight as the **18th annual Tax & Accounting Technology Innovation Awards** were announced by *CPA Practice Advisor* on Wednesday, August 4, 2021.

The Innovation Awards honor new technologies that help accounting firms and their business clients operate and collaborate more efficiently and profitably. This can be through improved workflow, enhanced automation capabilities, increased accessibility, or additional efficiencies. Nominated products or technologies must be less than 2 years old or have new, significant features or enhancements during that time.

“These awards recognize new technologies that dramatically enhance the ability of accounting professionals to provide services to their clients and run their own firms,” said *CPA Practice Advisor* Editor-in-Chief Gail Perry, CPA. “As the tax and accounting profession continues to evolve, these new technologies and workflows are a key element to firm productivity, efficiency, and their ability to increase profitability.” Perry also manages a tax practice and is the author of more than 30 books, including *Mint.com for Dummies*, and *Idiot’s Guide to Introductory Accounting*.

The winners of the *CPA Practice Advisor* Tax and Accounting Technology Innovation Awards are selected from nominated products by our editorial board and awards committee, which include thought leaders and professionals engaged in various practice specialties across the country.

*CPA Practice Advisor* provides a variety of independent digital and print resources for accounting professionals, including practice resources, technology reviews, interactive tools and content that helps firms achieve greater productivity. Learn more about the Innovation Award winners and finalists in the August issue of *CPA Practice Advisor*. (The award winners are listed in alphabetical order.)

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## **2021 Innovation Award Winners**

**[Avalara Managed Returns for Accountants – by Avalara](#)**

<https://www.Avalara.com>

The Supreme Court's Wayfair ruling is about three years old, and most businesses still haven't taken steps to ensure they are in compliance with the states they sell in. So, naturally, these businesses are turning to their accounting and tax professionals for guidance. Avalara's Managed Returns for Accountants (MRA) was designed specifically to help accounting and tax firms automate the sales tax compliance process for multiple clients that sell to multiple states. And firms can implement the system at any scale without adding resources or burdens to existing staff.

MRA accomplishes this by letting these firms provide these vital compliance services for their clients, but then offloading the complex and tedious tax return filing process to Avalara. This lets firms focus on more profitable engagements, such as financial and tax advisory services, strategic business consulting, audit preparation, nexus assessments, and other advisory services. MRA can be used by any size firm for filing SALT taxes for any size business clients. As a cloud-based service, it offers full remote office support for managing these compliance challenges. With MRA, firms can:

With MRA, firms can:

- Manage the sales tax filing process for all clients and their returns from a single dashboard designed for efficient accountant workflow, with customizable, multi-client views, all managed from one cloud-based system.
- Automatically prepare tax returns based on the appropriate government forms and state and local requirements.
- Remit payments on clients' behalf, with Avalara handling the filing, payment, and related notice management (at firm's request) on behalf of clients.
- Work remotely, with staff managing clients' returns from any location, keeping the firm nimble and efficient. Support omni-channel data imports, easily aggregating client sales information from multiple channels and marketplaces.
- Keep client data safe and private, with MRA providing strong security controls.

Avalara MRA enables accounting firms to offload the complex tax return filing process in order to focus more on audit preparation, nexus assessments, and other more profitable tax advisory services, contributing to meaningful firm growth in 2021 and beyond.

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**CPA Business Funding Portal – by CPA.com/Biz2Credit**

<https://www.cpaloanportal.com>

The CPA Business Funding Portal was jointly developed by Biz2Credit and CPA.com, a subsidiary of the AICPA, to provide a single, centralized platform for CPAs assisting clients with much-needed access to business relief programs. During the initial rollout of the Paychex Protection Program (PPP), CPA firms were forced to set up manual processes, navigate across multiple lenders with disparate platforms, and often operated with limited guidance.

The CPA Business Funding Portal is a firm-wide solution, with integrated dynamic guidance, that enables CPA firms to offer Business Relief & Financing Advisory services that are scalable. With this platform, firms were able to support the PPP loan application process more efficiently for clients, and will be able to do so as well in the next phase of loan forgiveness.

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### **Inflo Ingest – by Inflo**

<https://inflosoftware.com/en-us/>

Access to data has become even more challenging for firms during Covid-19 as firms and business work remotely. Inflo Ingest is part of an innovative suite of cloud solutions from Inflo. The Inflo suite is opening never-before-seen opportunities for firms to instantly blend advanced technologies into their accounting and tax services, applying progressive new technologies to drive greater value for their clients. Traditionally, the biggest impediments to firms effectively applying data analytics throughout their client services were the complications and headaches of simply obtaining and cleansing the data. Inflo Ingest completely solves these challenges by taking the burden of data acquisition completely off the engagement team. And it can ingest data from 100% of accounting systems.

With Inflo Ingest, clients share financial and transactional data directly from their system to Inflo via secure connectors interfacing directly with their accounting system. The product carries out automated validation checks, and Inflo's highly skilled data team on hand to support. Once ingested, the financial and transactional data feeds into other Inflo modules which automate data analytics and AI-driven processes. You never have to re-key data, saving significant time and driving automation throughout the engagement.

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### **Transcripts Tool – by Canopy**

Many tax professionals got a surprise in May 2021, as the IRS stopped using many transcript-pulling tools in an effort to improve the security of the process. This left many pros without an easy way to get their clients' transcripts. The good news is that Canopy was selected as an official IRS partner in the new, secure API that allows the safe retrieval of transcript data.

After working with the IRS and tax pros, Canopy implemented the API within its cloud-based Practice Management suite to ensure firms using Canopy had continued access to their clients' transcript data. The Transcript Tool was then publicly launched to new users in June 2021. This new and secure API allows users to instantly pull transcripts in a clean, easy-to-read format, complete with actionable recommendations and the highest level of security.

Canopy users successfully pulled 16,360 return transcripts in just the first 15 days after Canopy released the tool. Once accountants have established access to client records via a Form 8821 or Power of Attorney, they can work with transcripts entirely electronically with Canopy, from pulling transcripts to submission with Canopy's e-sign capabilities. With this IRS-approved tool, Canopy eliminates the pain point of pulling transcripts and accountants experience benefits including:

- A one-time setup process that makes pulling transcripts easier, instead of having to log in and authenticate every time
- Highest possible security for transcript data
- Improved reliability of data
- Increased tool stability
- Canopy saves previous versions of transcripts that were pulled for each client, which allows the accountant to compare the past to present.
- Access to entire transcripts plus a summarized version that is easily digestible and actionable

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**Vic.ai – by Vic.ai**

<https://www.vic.ai>

Vic.ai is an AI platform for accounting productivity. Vic.ai's machine learning technology has been trained on more than 200 million live accounting documents and transactions. Already surpassing human-level accuracy for many tasks, Vic.ai

helps accountants, CFOs, and accounts payable (AP) teams become more efficient and reduce errors on routine accounting tasks. Vic.ai saves companies, on average, 82% of their time on accounting tasks and between \$40,000-150,000/year in cost savings.

Vic.ai is an intelligent cloud platform that continually learns from the actions of accountants and gets progressively smarter, removing the more manual tasks from an accountant's plate. With the release of Vic.ai's groundbreaking Autopilot feature in 2020, the platform is capable of making accounting decisions without any human review. Normal automation can perform specific tasks based on rules that humans have to constantly create and edit. But Vic.ai proactively advises you on the right decision or actions to take in an environment free of rules.

In 2021, Vic.ai added the Autonomous Approval Flows feature, which determines the correct number of steps in the invoice approval process and who needs to review each step automatically. Now Vic.ai manages and autonomously automates all accounting decisions and approvals, creating a centralized workplace for team efficiency. Vic.ai partners with 100+ accounting firms worldwide, including four of the top 10 firms. Vic.ai was recently honored as one of the 2021 top new products by Accounting Today.

## **2021 Innovation Award Finalists**

### **AuditFile AI – by Auditfile**

<https://auditfile.com/ai.html>

AuditFile AI is a new product from AuditFile that incorporates artificial intelligence and machine learning algorithms to help auditors complete audits faster and with less risk. The system enables auditors to rollforward audits seamlessly from year to year, while gracefully handling updates to pronouncements and professional standards. It also enables auditors to classify a trialbalance and build financial statements with just a click of a button, saving weeks of time.

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### **BPM Link – by BPM LLP**

An intuitive and simple-to-use tool, BPM Link supports nimble communication among employees, facilitates an agile and efficient work environment and fills the gaps between employee perceptions and organizational objectives. Encouraged for

businesses in every industry, including tax and accounting professionals, BPM Link simplifies collaboration by connecting team members, helping to clarify expectations, align goals and strategic initiatives, and guiding communication between teams – thus driving overall workplace morale. BPM Link offers employee-driven goal setting and tracking, regular feedback and real-time insights on the status of organization’s initiatives. Additionally, the tool engages employees in a clear understanding and appreciation of the organization’s vision, purpose and values, leaving them feeling a sense of belonging and connectedness.

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### **Corvee Tax Planning – by Corvee**

<https://corvee.com>

Corvee Tax Planning software is a first-of-its-kind software that allows accounting and tax professionals to scan their clients’ tax returns, collect vital information via custom individual and business questionnaires, analyze estimated tax savings across multiple entities and multiple years and prepare tax plan proposals and plans for their clients – all within a matter of minutes.

The individualized tax plans that tax and accounting professionals can create with the Tax Planning software include customized tax planning strategies and recommendations per client. The software even includes modifications from the COVID-19 relief bill packages that impacted a large portion of Americans and SMBs across the nation to help tax and accounting professionals navigate these changes. All individualized tax plans are created in a ready-to-send, professional and customizable PDF file that showcases previous year overpayment information, estimated current and future savings and a detailed list of strategies as well as estimated savings per strategy.

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### **Fieldguide Platform – by Fieldguide**

<https://www.fieldguide.io>

Fieldguide is a modern workflow automation and collaboration software platform for leading audit firms. With Fieldguide, assurance and advisory practices increase margins, win new business, and build stronger client relationships.



- 1. Automate any workflow.** Fieldguide improves productivity and eliminates errors by automating every step of the engagement, from requests to reporting. While Fieldguide currently specializes in risk engagements (e.g., SOC 2, NIST CSF, ISO 27001, more), the platform powers other audit programs and agreed-upon procedures with flexible templates and customizable workflows.
- 2. Collaborate in one source of truth.** Fieldguide brings together the entire engagement cycle across practitioners and clients on a single, cloud-native platform. Auditors can act on insights at their fingertips, drive automation, and make requests and document testing, all from Fieldguide.
- 3. Enhance client experiences.** Fieldguide helps firms gain a competitive advantage by delivering a seamless and intuitive user experience. Clients are empowered with an easy-to-use central hub to upload files and view real-time status updates and progress metrics from the audit team.

With Fieldguide, top-ranked CPA firms, including Withum and Warren Averett, have saved significant hours of manual work and increased realization on every engagement. Eliminating routine tasks has allowed Fieldguide customers to focus on delivering exceptional client service. “Fieldguide is dramatically enhancing the client experience with their flexible approach and intuitive workflows,” says Tony Chapman, SOC Services Market Leader at Withum. “Our team and clients are excited by the platform’s capabilities and value.” Fieldguide was also awarded AccountingToday’s 2021 Top New Product for Audit Tools.

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## **Inflo Data Analytics – by Inflo**

<https://inflosoftware.com/en-us>

Inflo Data Analytics are part of an innovative suite of cloud solutions from Inflo. This Data Analytics suite includes modules to meet the full spectrum of accounting and tax practitioner needs, including the ability to:

- Perform high level data analysis at both the trial balance and general ledger levels, identify unusual variances and drill down into transactional detail to further understand underlying cause and assess risk. This replaces time-consuming manual analysis of summary financial information.
- Analyze whole populations to easily identify unusual transactions, including indications of fraud and management override of controls. This ability to

efficiently test full populations instantly raises the quality and effectiveness of the accountant's work.

- Map large populations of transactions, such as sales and revenue transactions, to easily identify account codings which deviate from the norm, indicating potential errors or fraudulent activity. This allows accountants to understand large volumes of activity at levels never before available to the full profession and instantly raises the quality and effectiveness of the accountant's work.

Robust data visualization is built into all Inflo Data Analytics, including graphic depictions in heat maps, stacked bar charts, and bump charts. Users simply click through from visualization dashboards to drill into underlying detail. Inflo Data Analytics are powered by underlying 'Hybrid Intelligence' combining technologies such as process mining, robotic process automation, machine learning and AI. These capabilities save time and augment the accountant's professional judgement and expertise. With Inflo Data Analytics accountants can also provide monthly or quarterly 'analytics-as-a-service' subscriptions leveraging Inflo's value-add dashboards.

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**Honorable mention goes to these other 2021 Innovation Award Nominees:**

[Automated Tax Engine Testing](#)

[Avii: Unified Accounting Management System](#)

[Bloomberg Tax & Accounting Fixed Assets](#)

[CCH AnswerConnect Taskflow Tools](#)

[Client Hub Frictionless Workflow](#)

[.cpa Top-level Domain](#)

[DataRails](#)

[E-Signatures by AuditDashboard](#)

[Financial Cents](#)

[Inflo Collaborate](#)

Inflo Dynamic Reporting

Intelligence-Based Billing by Anduin

Intuit Practice Management (Powered by Karbon)

OfficeTools Cloud

OnePlace Operations & Finance

ONESOURCE Indirect Tax

Paychex Flex Paycheck Protection Program Solutions

PO Matching Functionality for leading middle market accounting systems

ProConnect Tax Online 1099B and 1099G Apply

ProConnect Tax Online Bulk Upload and Apply

ProConnect Tax Online eSignature Any Form or Document Integration

Sovos Sales & Use Tax Filing

Visual Lease Integrations Hub

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*CPA Practice Advisor's* digital and print publications offer independent practice management resources and technology information for tax and accounting professionals in public practice. [www.CPAPracticeAdvisor.com](http://www.CPAPracticeAdvisor.com). The nomination period for the 2022 Innovation Awards will open in February 2022.

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