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nobody is immune to the daunting process of being graded and tracking progress against competitor offerings and client needs. The past two years have already put every ...

Jeannie Ruesch • Oct. 05, 2021



Fall is officially upon us and that 'back to school' feeling is in the air (or is that just a longing for pumpkin spice?)—even those of us who have long since graduated—and those, like myself, with kids getting in the school groove and lamenting their late mornings of the summer.

Whether you're a newly minted accounting grad or the leader of a Top 100 firm,

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On average, bookkeepers grade their firms 6.7/10 on digital transformation.

For those of you doing the math at home or familiar with the grading curve at your kid's school, that's a 'D'. Youch.

So, yes: the average firm still has homework to do before they can call themselves best-in-class. The good news? While it might feel otherwise given the rush in the last few years, we're still basically at the beginning, not the end, of an industry-wide digital transformation. And, even though there's a learning curve, there are plenty of benefits to be had – so long as you know what to do in order to improve your next progress report.

MAKING THE GRADE

The accelerating shift to digital during the pandemic provided ample opportunity for firms to take stock of their strengths and weaknesses while pressing the reset button on strategic planning in order to account (no pun intended) for the much-referenced 'new normal.'

As results are showing, even though firms are increasingly embracing automation, there is also a huge amount of untapped potential being left on the table (and forward-thinking bookkeepers know it.)

It's time to think long term, undertake change management challenges, and shift the focus from 'making it through' to 'making the grade.' If you're ready to take a frank look inward and improve, here's a guide to how you can put your firm to the test:

THE BOOKKEEPING REPORT CARD

What does your firm's current bookkeeping report card look like – and what will it take to earn an 'A'?

HITTING (AND CLOSING) THE BOOKS

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into action. Look beyond how fast, well, or easily things are being done – and work with your team to figure out possibilities for how much faster, better or more conveniently they can be accomplished. More importantly, think about how your team can better spend the time freed up after automation.

CHEAT SHEET: Substitute ‘closing the books’ in the above example for any process you’re thinking of automating: AP, ledger balancing, report preparation, etc. Make sure you’re taking top-to-bottom stock of all your processes, including:

- Data entry
- Time entry
- Document requests
- Client communication
- Training and education
- Talent acquisition
- Prospecting

ROOM FOR GROWTH

POP QUIZ:

- Truthfully: is your firm currently meeting its full growth potential?
- What changes would be helpful to growing your business?
- What processes can be automated, streamlined, or eliminated in order to prioritize growth?
- What services are being demanded—or suit the observed needs—of your clients?

HOMEWORK: Identify not only growth opportunities for your firm, but areas where your firm can be optimized or streamlined in order to provide higher value, higher profit, and higher return-on-investment against the same level of manpower (with automation supporting and elevating them!)

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POP QUIZ:

- Does your team regularly dig through boxes of receipts or sort through paper files for reconciliation?
- Are you manually entering financial or transaction data?
- Do you have incomplete audit trails?
- Are you still printing and mailing checks?
- Do you have the agility to adopt remote operations with little notice?
- Does it make sense for your firm to mandate automation, or is offering the solution as an option sufficient?

HOMEWORK: It's one thing to have the right technology and tools at your disposal – but are you actually prepared to use them effectively when the pressure is on? After analyzing your processes by asking the questions above, stress test them to make sure things will move smoothly even when pressure from external, internal, and client forces.

GROUP WORK & PARTICIPATION

POP QUIZ:

- How do your departments, teams— even leadership + junior employee— function together?
- If you're seeking to streamline one process, how many different departments or employees will it affect? Stress test for unforeseen ripple effects.
- Do you have any processes that require more than 3 steps or more than 3 approvals? Where and how can they be streamlined?
- What support options are available in case of employee troubleshooting, questions or issues?

- Do separate but equally important departments—for example, Legal and

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overlooked if stakeholders haven't had a chance to come together and commiserate.

IF YOU'RE IN NEED OF SOME EXTRA CREDIT...

The past year made clear that digital cannot be ignored or nudged onto the backburner. Fortunately, earning an 'A' is feasible – as long as the momentum we're seeing continues.

It's essential for bookkeepers to be champions of change and promote wins. Don't be afraid to start simple:

- Prioritize and tackle the quick wins
- Build consensus with stakeholders
- Showcase returns-on-investment so that future projects will be more likely to graduate beyond the idea stage, too

And while it's important to pay attention to your firm's report card, I would also note (just as I do for my high-school aged son) that the ultimate grade isn't what's most important; it's the effort you put in and that you're doing your best. It's just as important to check in and re-adjust regularly. You should always be on the lookout for ways to maximize time, value and potential for yourself and for your clients.

Knowledge is power. The more you gather about – and share within – your firm, the greater potential you'll have and the higher grades you'll earn.

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