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ACCOUNTING & AUDIT

Accounting 2.0: Fostering Growth Through Automation

Recent research shows 68% of clients would opt for strategic consulting from their CPA firm if price were not an issue. Clients need a trusted business partner who...

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By Paul Nagy.

As the accounting profession continues to evolve to meet new client needs, accountancy firms must remain one step ahead if they hope to deliver tangible customer value and prevent falling behind their competitors. Today's clients do not want accountants who can simply file their taxes and ensure compliance. [Recent research shows](#) 68% of clients would opt for strategic consulting from their CPA firm if price were not an issue. Clients need a trusted business partner who can analyze and decipher their data to help them drive business decisions. As accountants strive to deliver these types of value-added services, they face increased pressure to integrate new technologies into their systems and offerings.

The challenge: new client expectations

Accountants are at the frontline of maintaining the integrity of financial reporting for businesses while also serving as a trusted advisor to help businesses succeed and thrive. But they still need to ensure profitability per customer while maintaining client satisfaction. At the same time, clients are increasingly demanding higher levels of service. They want more than simple analytics; they seek proactive data-driven insights that will help them generate growth. Clients understand insights from their accountant are critical to business success.

Clients understand their accountants have a unique perspective based on their work with a wide range of businesses across different vertical markets. As a result, clients expect their accountants to use their diverse expertise and identify which strategies may work for their business and which may not. These decisions are typically time sensitive, so businesses turn to their accountants for a holistic perspective to help them drive efficiencies and growth. Clients today often do not have time to read lengthy reports to uncover one or two pieces of insight. Instead, they want their accountants to analyze the data, clearly present key findings and directly explain what it means for their business.

This can leave accountants stuck between a rock and a hard place if they use legacy methods and technology. They must either perform a high volume of manual work to meet the increasing demand – or risk leaving their clients unsatisfied.

Fortunately, it doesn't need to be this way. By harnessing new automated solutions, accountants can drive significant efficiencies within their firm to ensure they focus on increasing value-add advisory services that their clients need. Accountants are often tasked with manual data entry and reporting, mundane tasks that take substantial time. [Recent data shows](#) 73% of businesses report 10 – 50% time saved by automating previously manual tasks. Harnessing automated technology can

significantly reduce manual data entry tasks and empower accountants to use the time saved to provide higher value client services.

Firms don't need to take an all-or-nothing approach to reap the benefits of automated solutions. Today's technology solutions can often be used seamlessly to boost the efficiency of their current systems. For example, being able to run highly complex tax calculations leveraging cloud computing allows today's Accountants to provide answers much faster than they ever could before, while requiring less IT resources in-house. By harnessing the power of cloud computing, automation can help accountants evolve beyond their historical systems to deliver the advisory services their clients' demand.

Productivity and remote work at the forefront

While the accounting sector responds to changing client demands, the industry itself is transforming. The rise of permanent remote and hybrid working models means many businesses need newer and more flexible options to allow their employees to work with ease. According to a recent [CFO Survey](#), 78% of accountants agreed that moving to a remote/hybrid working environment has boosted employee productivity. While it appears that remote and hybrid work is here to stay, the question is: how will your firm respond?

How your firm navigates this new working model is critical and if not handled well, could create a serious competitive disadvantage. With an increasing demand for accountants, the time is now for firms to invest in the right technology and employee training to ensure they can meet rising customer demand, give their employees the right tools to succeed, and stay ahead of competitors. Adopting cloud-based technology solutions can empower your employees by providing the automation required to improve productivity, automate manual processes, and focus on value-added advisory services.

Out with the old, in with the new

Historically, accountants have spent a great deal of time performing many manual, inefficient and error-prone tasks such as data entry. And many have resisted adopting new technology because they are comfortable with the current desktop systems they have used throughout their careers. But if they could automate traditionally manual tasks, they could improve data accuracy, free themselves to focus on value-added services, and help power enhanced analytics, and win and retain more clients.

The time is now for accounting firms to embrace automation and other advanced technologies that have proven so successful across other industries. Happy clients lead to business growth and automation is one key firms can utilize to unlock their full potential. Now is the time to harness automated technology to future proof your firm.

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