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Randy Johnston • Dec. 12, 2022



A Top Technology Initiative Article December 2022

The fall conference season has been enlightening. Perhaps you attended the [CCH User Conference in Tampa](#), the [Thomson Reuters Synergy conference in Washington, DC](#), [Digital CPA in Austin](#), [QuickBooks Connect](#), [Ensuring Success](#), the [Unique CPA conference](#), or one of the [K2 conferences](#) in your state. Of course, if you didn't attend, you can look at the innovations announced in press releases. Still, the benefit of these conferences is only partially what you learn about product direction. In addition, you benefit from the interaction with your peers. Unfortunately, these personal interactions were more difficult during the COVID pandemic. Partners and team

members have been starving for innovation despite being exhausted from the

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appreciate the setup with this image.

One word of caution, the marketing engines are in full swing. As a result, the solutions sold aren't necessarily in the best interest of your team, the partners, or clients. On the other hand, we must have software tools, like tax software, to provide our compliance services. However, caveat emptor (buyer beware) is as accurate now as I've seen at any time in the last four decades. Between public company profitability, private equity demands for performance on their investments, technology stack recommendations without independence, automation opportunities that frequently don't work as advertised, and staff shortages, partners and managers may be in the most challenging (dare I say interesting) time of managing professional firms that I have ever observed.

What are some of the top ideas?

Each major publisher has made efforts to improve its portfolio, and I appreciate them. Every practice area has experienced change: Practice Management, Tax, Audit, Document Management, Workflow, Portals, Client Accounting Services, and Advisory. We've written about these items in prior columns, or spoken about them in [The Technology Lab podcast](#). One thing that has not changed is your firm's decision to purchase most of your products from a single provider, such as Wolters Kluwer (CCH) and Thomson Reuters, OR to acquire best-of-breed solutions from Intuit, IRIS, or smaller competitors. Be thoughtful about your one suite or best-of-breed approach.

Also, at the Wolters Kluwer conference, their survey results suggested the top issues for CPA firms were: 1) Late or Unprepared Clients, 2) Keeping track of new or emerging regulations, 3) Working with the IRS, 4) Servicing clients effectively, 4) Economic uncertainty, and 5) Retaining and attracting top talent.

What are some of the top tools?

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 - [SafeSend](#)
 - [ShareFile](#)
 - [SmartVault](#)
 - [Suralink](#)
- Automation
 - [CCH Axcess IQ](#) (now with state information)
 - [Corvee](#) (tax planning)
 - Forms gathering and recognition
 - [Dext](#)
 - [Hubdoc](#)
 - [Sage Autoentry](#)
 - [Ledgible Crypto Tax Pro](#) by Verady (for cryptocurrency)
 - Payments
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These issues and these solutions may be reasonable short-term AND long-term solutions. While [The Technology Lab Podcast](#)

(<https://www.cpapracticeadvisor.com/resource/podcast>) can give you a tactical view

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that we believe will be different from what you have seen in the past. We expect to build toward the new technology of the future, including the business use of the Metaverse, which includes evolving concepts like self-sovereign identity, web3, blockchain, and augmented reality. Most important will be the business reasons accounting professionals should use the technologies with their clients.

Of course, we'll add sprinklings of [CES](#)'s latest and most significant advancements and other vendor product announcements. But we'll also be mindful of the practical use of the technologies while being innovative.

So, What Do I Do Now?

OK, I understand you have a firm to run and another season to prepare for. But first, if you have not taken some downtime at a conference, on vacation, or in some other way to disconnect, do it now. The holidays are upon us, and schedule some time now to take extra days off with family and friends.

Look at your most pressing issue or the item taking you or your team the most time. How can you solve for or eliminate that problem? Consider if fewer tools that you learn to use better would serve you better. The annual Wolters Kluwer survey suggested that 26% of firms use less than 50% of the software products they own. In my experience consulting with firms, I think it is far less. How do you solve your most pressing problem? Focus on solving just that one item before your busy time.

Secondarily, consider one item you would consider helpful to know more about. Then, either schedule a ([CPE](#)) course or time to focus on learning more about that one item. While your newfound knowledge may save you time, I'm confident that learning something new will help recharge your batteries for your coming workload.

Finally, consider something you are doing that you should stop doing. Ceasing a

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day. While I enjoy reading *The Wall Street Journal*, *The Financial Times*, *The Economist*, *Time Magazine*, and *National Geographic*, these can all be time-consuming. Perhaps a better use of your time is spending your reading time on books you have thoughtfully selected. Years ago, I was taught that the value of “printed” material declined with the frequency of publication. In other words, newspapers are less valuable than magazines are less useful than books. Consider the effort, thoughtfulness, and thoroughness of what you are reading in today’s digital world.

With the three pieces of guidance above, I hope you’ll still find my columns and podcasts of the past and future providing valuable ideas. You see, I want the time you spend reading one of my columns or listening to one of my podcasts to save you more time than you spent or to give at least one or more executable ideas. So, for now, celebrate, relax, and have a profitable future.

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