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ACCOUNTING & AUDIT

Your Firm and Your Tools – Top Technology Initiatives

The accounting profession is undergoing a rapid digital transformation. As a result, embracing innovative technology tools is crucial for public practice accounting firms to stay competitive, streamline operations, and provide exceptional client service.

Randy Johnston • May. 19, 2023



It's hard to believe that this year is almost halfway gone, and some of our most important projects for helping our team and improving the tools we use are just now getting started. Technology tools for your firm's stack continue to improve and innovate. But how do you determine what is fact and what is hype? Please check out our podcast coverage of tools at [The Technology Lab](#). Meanwhile, consider these areas for potential improvement this year and beyond.

What Are the Practice Areas and Tools That Can Affect Your Practice and Tech Stack?

The accounting profession is undergoing a rapid digital transformation. As a result, embracing innovative technology tools is crucial for public practice accounting firms to stay competitive, streamline operations, and provide exceptional client service. In this article, we'll explore a range of top technology tools that revolutionize how public practice accounting firms operate.

Client Portals and Communication Tools (Single Portal)

Secure client portals like [Liscio](#), [Suralink](#), [SmartVault](#), [ShareFile](#), and [CCH Axcess Client Collaboration](#) provide encrypted file-sharing and storage solutions that streamline document exchange and collaboration. These portals protect sensitive information, enhancing client trust and reducing the risk of data breaches. Additionally, communication tools such as Slack, Microsoft Teams, and Zoom facilitate real-time communication, making it easier to collaborate and keep clients informed.

Cloud-Based Accounting Software

Cloud-based accounting software has become indispensable for modern public practice accounting firms. Solutions such as [QuickBooks Online](#), [Xero](#), and [Sage Intacct](#) provide real-time access to financial data, enabling accountants to offer more accurate and timely financial advice. In addition, these platforms facilitate collaboration between team members and clients and provide robust integrations with other essential tools, creating an efficient accounting ecosystem.

Automated Data Entry and Expense Management

Automation tools like [Dext Prepare](#), [Expensify](#), [Zoho Expense](#), and [Hubdoc](#) leverage optical character recognition (OCR) technology to streamline data entry and expense

management. These tools save time and improve data accuracy by reducing manual data entry and the potential for human error. They also provide integrations with popular accounting software, making it seamless to incorporate expense data into clients' financial records.

Workflow Management and Collaboration

Workflow management tools like [Karbon](#), [CCH Axxess Workflow](#), and [Jetpack Workflow](#) are transforming the way public practice accounting firms manage projects and deadlines. These platforms enhance productivity and collaboration by automating repetitive tasks, providing visibility into team workload, and ensuring deadlines are met. Additionally, they often include features like task assignment, progress tracking, and notifications, ensuring no task slips through the cracks.

Business Intelligence and Analytics

Advanced analytics tools like [Alteryx](#), [4ImpactData](#), [Clarify QQube](#), [Power BI](#), [Tableau](#), and [Fathom](#) enable accountants to transform raw financial data into actionable insights for their clients. By creating interactive dashboards and visualizations, these tools make it easier to identify trends, monitor key performance indicators, and make data-driven decisions. As a result, public practice accounting firms can offer value-added advisory services that set them apart from competitors.

Tax and Audit Solutions

Tax and audit solutions like [CCH Axxess Tax](#), [Thomson Reuters UltraTax CS](#), and [Wolters Kluwer ProSystem fx Tax](#) streamline the preparation and filing of tax returns. Likewise, [CCH Axxess Engagement](#), [Thomson Reuters AdvanceFlow](#), [Hg Capital CaseWare](#), [Fieldguide.io](#), [Audit Sight](#), and [Wolters Kluwer ProSystem fx Engagement](#) improve audit workpaper automation. As a result, these tools reduce the time spent on manual tasks and minimize the risk of errors. They also ensure compliance with the latest tax laws and regulations, providing both accountants and clients peace of mind.

Payroll and HR Solutions

Payroll and HR solutions like [JustWorks](#), [Rippling](#), [Gusto](#), [ADP](#), and [Paychex](#) offer comprehensive payroll processing and human resources management for clients. These platforms automate payroll calculations, tax filings, and benefits administration, saving time and ensuring accuracy. Additionally, they provide

employee self-service portals, making it easy for staff to access pay stubs, update personal information, and request time off.

Document Management and eSignature Solutions

Document management solutions such as [Doc-It](#), [SmartVault](#), and [CCH Axcess Document](#) enable accounting firms to store, organize, and retrieve digital files securely. In addition, these platforms offer features like version control, access permissions, and audit trails, ensuring sensitive information is well-protected. eSignature solutions like DocuSign, Adobe Sign, and Right Signature further streamline document management by enabling KBA-based secure electronic signing of contracts, agreements, and other essential documents. By adopting these solutions, public practice accounting firms can reduce their reliance on paper, improve efficiency, and enhance client satisfaction.

Financial Planning and Forecasting

Financial planning and forecasting tools like [PlanGuru](#), [Spotlight Reporting](#), and [Jirav](#) allow accountants to create detailed financial projections and analyze various scenarios for their clients. In addition, these platforms offer robust reporting and visualization features, enabling accountants to communicate complex financial information effectively. By leveraging these tools, public practice accounting firms can offer strategic financial planning and advisory services that differentiate them from competitors.

Client Relationship Management (CRM) Systems and Business Development

CRM systems like [Zoho CRM](#), [Results CRM](#), and [Levitate](#) help accounting firms manage client relationships and track interactions. These platforms offer features such as contact management, pipeline tracking, and integration with other essential tools, providing a comprehensive view of client interactions and history. By adopting CRM systems for business development, public practice accounting firms can better understand their clients' needs, identify growth opportunities, and provide personalized service.

Cybersecurity Solutions (Make sure to complete your 5293/4557 WISP!)

With the increasing reliance on digital tools and the handling of sensitive financial data, cybersecurity is more critical than ever for public practice accounting firms. Implementing robust security measures like multi-factor authentication, firewalls, and encrypted communication channels help protect client information and ensure

compliance with professional regulations. Additionally, investing in tools like endpoint protection and network monitoring can further safeguard your firm from potential threats. Regular staff training on cybersecurity best practices is also essential to maintain a secure environment.

So, What Are The Right Tools For Your Firm?

In conclusion, integrating various cutting-edge technology tools into your public practice accounting firm's tech stack is vital for success in today's competitive landscape. By embracing these tools, firms can enhance client service, improve efficiency, and stay ahead of professional trends. Regularly evaluating and adopting new technologies is essential to ensure your firm remains at the forefront of innovation in accounting. As you explore these tools, remember to prioritize staff training and support to ensure a smooth transition and maximize the benefits of your firm's technology investments.

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