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Synergy Conference

Randy Johnston and Brian Tankersley, CPA, discuss technologies presented at the the 2023 Thomson Reuters Synergy user conference..

Brian Tankersley • **Randy Johnston** • Jan. 12, 2024

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Transcript (Note: There may be typos due to automated transcription errors.)

SPEAKERS

Randy Johnston, Brian F. Tankersley, CPA.CITP, CGMA.

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in Denver, Colorado, November 3 through 11th 25. Now, there was a number of things that happened at Cynergy. And like a lot of these conferences this year, there was a lot of talk about AI. And it was almost like it was mandatory. If you didn't have AI in your conference, you weren't any good, that type of thing. And there's a lot of frenzy around AI right now. But, you know, in particular, the announcements that we saw from Thomson Reuters, we'd like to summarize for you today. And so Brian, I know that you've got a few things that you wanted to cover right off the bat. So what would you like our listeners to know about synergy and the Thompson announcements this year?

Brian F. Tankersley, CPA.CITP, CGMA 01:07

Well, you know, Thompson, Thompson has gone through and they've added some features, to with with sure prep and other things like that. But one of the one of the major things I think that needs to be said about it is that the major the major AI initiative that TR is chasing is the is incorporating sure preps document and information ingesting process on the front end of a tax return. And so they're trying to use automation technology. They're also they've also got the they've also got sure preps outsource operation as a potential staff addition in here. But it looks like from all the product announcements and everything we've seen, there are some new announcements. But there's not there's not a new shining city on a new shining beacon on the hill of AI. That's a new product necessarily that came out of the conference from everything we've seen. In fact, during an investor call on on on August the second, there was a specific ask, there's a there's analysts from Barclays Bank asked a question of John Hasker. That's the CEO about the allocation of AI to tax and accounting. And they specifically said that the major area where this is going to happen is again as insurer preps document and information ingesting process coming in, and using automation to reduce the staff. But again, they didn't look, it looks like most of the capital allocation. And most of the AI research work from everything I'm seeing is taking place on the legal side inside Thomson Reuters. And

that's been the signaling that we've seen from their public company announcements

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research, they say it's going to be generally available quote in 2024. So that could be January 1, that could be December 31 2024. We don't know. And I think it's, I think like a lot of things, I think it's going to be kind of a slow roll, I think the people that asked for it are going to get in the beta program. And as soon as they get that as soon as they get the problems, problem levels down and the demand goes up, I think that you'll see it become generally available. But I think honestly, they at this point, they don't know what it looks like. And they don't want to over promise. So they're saying in 2024. So I would expect it halfway through probably are a lot of one source announcements for enterprises. And there's some stuff in here that, again, for big companies with a global minimum tax tool and E invoicing and product classification. They also have an enterprise tool that they've been using for a beneficial ownership information. That's with their one source enterprise stack of applications. So they didn't announce to my knowledge, a specific product creation for small business use of boi reporting that which we've covered in a previous Technology Lab. But I want you to know that they at least have a tool at this point. And I think as the as we work out some of the issues with unauthorized practices law in some of the states and malpractice coverage and other things on boi I think the product offerings will become more clear from all of the folks now Just tops. Yeah,

Randy Johnston 05:01

so I appreciate you getting us started that way, Brian. And you know, the a i embedding here, you can see that they do have some things in there. But in a separate Technology Lab, we've already talked to you about Microsoft's copilots 365, which there are no pending announcements as we're recording this podcast for you today. But the predecessor announcements of, you know, $30, a user 300 user minimum. But the main thing to know is that Microsoft themselves paused AI usage on Wednesday, November 22, before Thanksgiving, and as of the recording of our podcast today have not allowed Microsoft employees to use their own co pilot

technology because of leaks in the technology. Oh, there's some weird things going

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know, gather the documents. So even those types of announcements were made throughout the process. But we're going to talk in the time we've got together with you about a few other areas, and Ryan Stover covered on vo in a session. And, you know, Ryan has been around quite a little bit of time. But the key things that they have inside on vo that they're pushing is single sign on some of the core capabilities, the document management in the Client Center. So again, thinking single portal and PVC, some of the project management Time and Billing trial balance and reporting across the audio suite. Now, don't ask me how I know this. But there's roughly 601 on VOD deployments in the US market right now. And I've talked to a number of my clients who have adopted that technology, that'd be good for another day. But you know, the features inside en vo include things like merge documents, and they have several different types of invoice formats. Now, I tend to be less worried about invoices nowadays because most of them are electronic. So they can be pretty plain. But you know, the contemporary alternative or contemporary or traditional or traditional box or window envelope are all there. And you know, in terms of the features inside the product, it's basically right now kind of a portal, online management. Now as we've pointed out in other situations on vo Tech's got to market was pulled back from market. And that allowed Thompson to go all in on ultra tax. Now, we know many of you are not necessarily from bigger firms, but the nice godbey talked about the ghost system tax RS updates as well. And, you know, she's been around a number of years as experience goes. But you know, for Ghost system tax, there were a number of enhancements in various areas. So for all entities, there was a print preview button that was new. There were 7216 consent that was included, there was work in progress enhancements, and many of those areas actually about eight or 10 of those tax return import and export and automated workflow was sure prep, notice the sheer prep coming along and expat return prep and the ability to do cch conversions on a GST and they of course, they acquired the k one analyzer and you know, how that has been working. So all of those are pretty

interesting. modifications. I would say the most substantive announcements that I

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with access to multiple resources. And it will actually suggest content for you. And you can search and browse for articles within the platform. We've got, they also changed out there Single Sign On now there was actually a problem right before Thanksgiving today, I saw in social media and in a lot of the chatter about with their new single sign on they they changed out their, their sign on platform. And so it locked out a number of users for us, in some cases over a day or two. Right before Thanksgiving in there that people were on hold with them. And there's a lot of drama surrounding it. But the good news is once you get this, you know it, it's like any any kind of anytime you change out your enterprise authentication platform, it's going to be a challenge. Okay, there's there's no easy conversion of that. But the good news is, once you get this worked out, it's I would expect it to be pretty solid here, they don't have. And to that point, Brian made the fix the fix was to install the beta of the 2020 for tax software for 2023 returns, and then it would work that it actually locked people out of the 22 tax returns when because of this conversion.

Randy Johnston 11:39

Yeah. So sorry to speak over there, Brian. But you again, you're right, it was a bugger to fix. And I'm glad you got to the solution of you know, running 2024. But this was a disruption in offseason that was good. But the one other thing that we'll talk about in another Technology Lab, which is why jumped on top of you there. We believe that passwordless is starting to come of age, of course, Apple released their password lists on the iPhone, which we've covered in a prior Technology Lab. But Microsoft during the month of November updated both windows 10 and Windows 11 for password lists. So there's now going to be a token based password list scheme. So while we've been proponents of password managers for a while, you can expect passwordless to come of age plus, they were doing this new single sign on with auth zero the Guardian app here inside the Thompson world. And we know in the last 90 days that there's been single sign on penetrations by bad actors. So they get in one

single sign on and they traverse to another one. So think log into Microsoft 365 and

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directly ensure grip. You also with VO and SAS, you can create document request list and do and use SP binder. So SP binder is starting to become a solution inside of Vo which I think is a significant development. SP binder for those who don't know is kind of sure preps Adobe Acrobat tool. Think of if if you wrote a version of Adobe Acrobat that was designed for accountants and took to be a work paper container, that's kind of what SP binder is. You can also print directly to taxcaddy. And it it again, you know, it again goes through and provides that now there's some multi entity updates, including an E file dashboard with some customizations and some things that supplement the existing e file status system. This makes it available from anywhere. So you can you can again check on this now from your mobile device or again just from anywhere as you need to. There's also there's an idea incubator where they solicit they solicit help or other theories they solicit ideas for new new features. PDF organizers can be delivered through email PDF or pdf The file will be fillable. Their questionnaire and light or classic pages and business clients will have a fillable a questionnaire and an Excel workbook that you can attach the tax return PDF screen to three mail in PDF to file will have additional bookmarking to help clients navigate. There will also be some data mining and they say when data mining is released, data mining letters can be password protected. So So they're, again, when they identify something in a tax return or a tax planning opportunity looks like those letters are going to be potentially password protected. So that you can you can send them in other ways.

Randy Johnston 15:12

Yeah. So to your point about the organizers being fillable organizers changed from a lot of vendors, notably this year liscio organizers might be best to class right now in our mind. My mind. I don't want to speak for you, Brian. But I agree. I agree. Yeah. And note that safe send made progress on their smart vault made progress on theirs Corp V made progress on there's and Stanford tax made very interesting progress on

theirs. So we could probably do a whole session on organizers, but I do believe that

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they are a thorn in the side of many practitioners, you know, those those city returns you have to do there is they partnered with protection plus, so that you can, you can actually have outsource audit defense in response to IRS, this is really more of something that you would typically use with a, you know, I would I would kind of see this more in a Tech Shop operation, or somebody that wants to just work tech season and not work for the rest of the year. But it's an interesting offering. And for some of you that are that are at the you know, toward the end of your practice, and want to cut back on some of your some of your work the rest of the year and just work during the winter. Maybe this is an interesting offering for you. Anyway, they've got some updates for the VAT ID 10 99k facsimiles for cash apps. Although it seems like the IRS put that off and other year recently, they've redesigned a couple of forms 3463 100 form 72 threes been updated to accommodate multiple shareholder loans. And there is a there is an upgrade to the calculation form for form 8997. So anyway, that there are some disaster relief dates were put in here for for state inputs that have been added within the payment folders for 1040 and 1041. states. And then when we look at the business form updates, again, there's major changes by the by the IRS for 3468 30 100. And then from the states here, you've added you've added some features in Indiana, Kentucky, Montana and Nebraska, Hawaii, Iowa and West Virginia and here for, again for some entities here. And for E file you've got. They're now doing 1060 fives in Florida and Kentucky 8860 fives electronic filing attachments for 990s and then California 990s. They've added form 109. They've also added 709 view and print donor and spouse returns at the same time. Connecticut's uneven gift splitting calculations and city returns for 1040 ones in Portland.

Randy Johnston 18:31

Yeah, so we wanted to give you a quick spin on that we know you could get some of that information from Thompson directly. But again, we were just looking for what's out there. And then I guess we'll just summarize the checkpoint engage, which we've

admired since its inception. They've got single audit guidance out there calling

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announcements at Cynergy

Brian F. Tankersley, CPA.CITP, CGMA 19:46

I think they've, I think they've got a lot to address. You know, they've, I think you know, the you know, not having the on vo tax product has been a pretty significant setback for them in their strategy that they put out a few years back. However, I think they're they're doing great things. I think the Sherpur IP acquisition, just like the capital confirmation acquisitions, now confirmation was was were both very good acquisitions for them. And I think they picked up both talent and capabilities, and added a lot of new things to their platform. I think generally that, that there are a lot of a lot of things changing in the profession, that that, again, that we're getting folks are thinking about how to do their, how to do their applications differently, and some of the some of the ways applications are working in here. And so it's Thompson's really trying to get on do to meet those needs, through adding things through sure prep and making the portal more functional and other things like that. You know, I think it's gonna be interesting to see what black gore and Stanford tax have, I think it's gonna be interesting to see what impact that has on the tax prep workspace, simply because we haven't seen a new tax prep application in a while. And, you know, I think I think there's a lot of anxiety around all the big tax providers, because they know that those tax products are the major thing, the major glue holding their client base together. And if somebody cracks that with the new solution that is significantly more capable without a huge learning curve, I don't see the happiness level with any of the tax providers at a level where, where they're going to necessarily stick with it, if they can be comfortable that the change wouldn't be as wouldn't be super painful. So are these interesting times,

Randy Johnston 21:50

they are interesting times. And then one last comment, which might be a little bit of

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and with direct clients and with people that reach out to us from seminars. And Randy and I have come to that conclusion independently through our independent discussions with people. So, you know, I, I don't think it's one or two folks that are frustrated with that situation, and I hope they figure it out. Yeah, I

Randy Johnston 22:42

really want them to use I want Thomson Reuters to be successful. And it turns out, you know, the Legacy product of ultra tax, that has to get browser enabled at a point in time. So that's why the AMBEO tax strategy was attempted. And, you know, the problem is, for us that are trying to use the products. You know, if if you've got legacy products that have to be hosted, you're gonna have to be in virtual office or a hosting company, like see trauma, Ace cloud, or, you know, a provider, like right works or whoever, right. And, you know, what do you do or you can be private cloud managed services. But the problem is, over time, you'd like to have less complexities. Well, we've ranted too long, but we know that for those of you who are Thompson shops, you needed to learn those things, particularly if you could not attend senergy This year, and we look forward to speaking with you on another technology live very, very soon. Good day.

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