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leverages AI to understand your clients' prior year tax data, features broad integration options, and can import data from thousands of clients in under 10 minutes.

Brian Tankersley • Randy Johnston • Mar. 01, 2024

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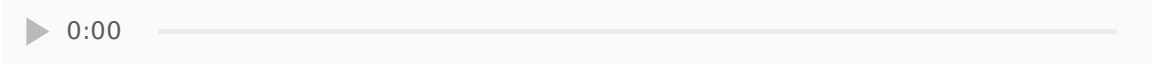
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Hosts Randy Johnston and Brian Tankersley, CPA, discuss [Stanford Tax](#), which leverages AI to understand your clients' prior year tax data, features broad integration options, and can import data from thousands of clients in under 10 minutes.

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SPEAKERS

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

Brian F. Tankersley, CPA.CITP, CGMA 00:00

Welcome to the accounting Technology Lab sponsored by CPA practice advisor with your hosts, Randy Johnston, and Brian Tankersley.

Randy Johnston 00:10

Welcome to the accounting Technology Lab. I'm Randy Johnston with co host, Brian Tankersley. And we have an interesting portal product to discuss with you today from Stanford tax. Now, as it turns out, the co founder, Dan, Baron Holtz reached out to me about Stanford. And it came as a referral from one of my clients. And it turns out this is an interesting little portal product. Now, you may recall in other podcasts, we've discussed with you the benefits of portals for CPA firms and industry businesses alike. And one of the earliest portals in the market was the ShareFile product. And of course, one of our favorites nowadays is LISI or Sure, Lincoln, we could go on down about 25 of them today. But Stanford tax is interesting for firms who do a fair bit of tax work. So as it turns out, Brian, I know that you've looked at

Stanford tax some as well. But what would you like our listeners to know about

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you, and then also uploads the source documents. And so then you have the stuff, you need to go ahead and work with it.

Randy Johnston 01:55

Yeah, so you know, the idea here is this is a, an interactive organizer might be a good way to think about it. Their website does illustrate this pretty well, and allowing you to see how, you know, 1090, nines are uploaded, and so forth. Again, I don't think it's out of the ordinary from that. But the product has a couple of advantages as we see it. Because today, they are already integrated into a variety of text software products. And that's really how I got introduced to it. Because the product itself integrates today, with cch access tax, cch Pro System, tax, ultra Tech's le cert, pro series, and Drake. So that means to I think almost all of our listeners, all of the basic platforms that you're interested in, have already technically been integrated. Now, what's integration really mean here? Well, it means that it can take data from last year's return and present the numbers in the interactive mode. So you can see what was, you know, in that category last year, so I'm going to pick on myself as an example here, because I own multiple businesses and have a lot of things on my personal tax return. But it turns out that consulting revenue is a category where, you know, year to year, we have different types of consulting. And Brian and I have done consulting for CPA firms and industry businesses alike, sometimes together, sometimes apart. But as I've watched my consulting revenue, I can look at last year and this year and get a pretty good idea on businesses where I actually draw salary, I think I should know pretty much what I got last year. And of course, that would correspond with w two or 1099 income and the like, being able see in an interactive fashion, the numbers from last year, and the supporting documents is a big deal. And this product does that pretty well. Now, the other thing that it does, well is generating personalized questionnaires. So Brian, would you be able to talk to that for a moment? Sure.

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work paper for each submission. So it'll actually go ahead generate an organized set of work papers that's categorized with the responses organized. And, and again, it supports 30 different documents 30 plus different document types in here, with all the then. So basically, we'll put this together as an organized, organized packet that is really ready for the preparer in many cases.

Randy Johnston 05:24

Yes, so this was pretty fascinating because electronic organizers have not been particularly well handled by many vendors in the past. Now, through the years. And in other podcast, we've talked about things like the tax caddy, or sure preps safe sin returns products, which has an organizer, or one of our favorite organizer tools, which was done in the tax planning tool from Corvi. I've been watching the evolution of these organizers, because the PBC for tax has always been time consuming. And, you know, let's face it, we don't want to start on a tax return until we have all the documentation in actually had that conversation with my sister in the prior 24 hours to recording this podcast. And she was quite adamant about you know, having to have all the documentation ready for her prepared? Well, that's that's actually a pretty good attitude, because it makes you as a tax professional, far more efficient. But this morphing of the experience into a far more user friendly portal experience is a big deal. And a lot of different vendors are trying to make this work. Again, we've done a number of podcasts and other competitive products, the hub sinks and so forth. Again, I'm not trying to name them all here. But what Stanford Tech's has accomplished through the use of AI, through the use of integration into the platforms, to the logical presentation of prior year numbers. And the creation of supporting PDF documents has been particularly good. Now, they do have a product demo on their website, again, you can see a lot of this stuff on their website, if you're interested. The the referrals, I think are pretty solid, and I do know of a number of the referrals that are on the website. But another thing that is real

clear to me from the discussions with Dan, they're one of the co founders is how

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Brian F. Tankersley, CPA.CITP, CGMA 08:30

Well, I think they're, I think they're absolutely right to do this, you know, but they have 256 bit SSL at rest. And in transit, they use multi factor authentication for everything with their internal team. And the file storage information runs on Google runs on Firebase on Google Cloud, and has a wide range of different of different audits and reviews and other security analyses in here. They also have, they also go through and do line by line code audits, to to actually look at the package security as well. So so they're really taking this seriously, as you might expect, because, you know, this is one of those, this is one of those things, you know, we're it only takes only takes one bird poo in the in the fountain to make everybody stopped drinking the punch. And so they're really, they're really trying to keep things to, you know, trying to do things right, so that they, you know, at a minimum, have as few incidents as possible. But hopefully they they take enough precautions that they can forestall forestall any kind of problem if things work out for

Randy Johnston 09:45

ya. And it turns out, I wanted you to our listeners also to note that they are running on Google Cloud. Now. There's not too many applications in the profession that run on Google Cloud. Oh, However, I had the good fortune of helping another organization build an AI powered fraud detection tool on Google Cloud. And Google threw a lot of resources at that company. And they have thrown resources at this company too. And that was kind of interesting that the Google model, by the way, in the light Lake part of 2023, I thought was superior to the chat GPT or copilot models at that time. And as they revised over into Gemini they've they've Google has some really interesting things going on that front. Now I guess, then probably the next

thing to think about is pricing. So Brian, would you like to speak to pricing for a

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prepare work papers. It also includes custom branding, and you can invite your team members to it. And you have phone support. The business plans include 200, returns starting at 1600, at protect season, and that's \$9 for each additional return after that. They include all of those same things as the starter plan. If you get above 500, returns, they'll negotiate further with you. So it's a you know, it looks like a pretty nice little deal. And honestly, if you if you just look at what you pay, to mail, the paper organizer, if you're doing a paper organizer these days, the value seems to make sense to me.

Randy Johnston 11:58

Yep. So a very straightforward recommendation that Brian and I have made throughout the years. And we would do it with this product as well. Again, if you have very small practice, this is a no brainer, five returns unless it's free. But the deal here is whenever you can do a trial of a product, and see how it actually works, we always recommend that and in this case, the free version gets five returns for you. So in my mind, running five returns to this platform, or if you're a listener who just does friends and family, you know, you could make your life perhaps a lot easier and your family's lives a lot easier, easier if you just did those five returns on this platform and the probability of your tax software being integrated as high? Well, the product is very straightforward. It's focused on being a portal, and PBC Document Retrieval tool integrated with tax platforms that I think has some legs because of its ease of use, and the style in which they do things, particularly the year over year comparisons because of the tax integrations. So Brian, other things you'd like our listeners to know about this product? Well,

Brian F. Tankersley, CPA.CITP, CGMA 13:12

I think there's, I think it's a another way of looking at the solution. And again, the thing that we've got to remember here is that in these days where it's hard to find

staff people and you know, it's hard to get the work done, you know, you can go

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sometimes here, you know, again, I'm always prep, it's always find it preferable to run stuff with my own data. But very interesting tool, and I think could be a big difference maker for many of our listeners.

Randy Johnston 14:25

Yeah. And so I guess my parting thought on this was that, you know, Dan and his team had built a very simple to use portal slash organizer tool, and thought it was worth focusing on security with an additional sock audit over the Google Cloud, which I certainly admire that thinking and the use of money, and we think it is worth you considering that for your firm. So we're going to suggest you take a look at Stanford tax and in the meantime, we hope you'll be back to listen to us in another accounting Technology Lab. Good day.

Brian F. Tankersley, CPA.CITP, CGMA 15:03

Tank you for sharing your time with us we'll be back next Saturday with a new episode of the technology lab from CPA Practice Advisor. Have a great week

= END =

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