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2013: THE YEAR OF THE FEMALE ENTREPRENEUR (www.CPAPracticeAdvisor.com/10877640)

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GES 2013:

Roman Kepczyk Sees New Tech for Your Firm

PRODUCT REVIEWS:
SaaS & On-Premises
Small Business Accounting

CYGNUS
BUSINESS MEDIA

CPAPracticeAdvisor.com

March 2013
VOLUME 23, NUMBER 3

Business Segment Planning for the Long Run

Picking the right software platform is an exceptionally important decision in every accounting firm. As you may know, I am the managing partner of an 11-person CPA firm in Bloomington, Indiana.

We process about 130 payroll clients and a significant number of financial statement clients each month. My firm has been using the same payroll and financial statement preparation software since about 1998. While this solution set has served us fairly well, it was time for a change.



Darren is the Executive Editor of CPA Practice Advisor. He remains in public practice as the principal of Root & Associates, LLC, in Bloomington, Indiana, and is president of his consulting practice, RootWorks. He formerly served on the Board of the AICPA's CITP Credentials Committee and is a former member of the Board of Directors for the Indiana CPA Society. He speaks at dozens of professional organizations each year and frequently serves as a guest lecturer at Indiana University's Kelley School of Business.

In the technology world, 15 years is a lifetime when you consider the rate of change. That said, last year I decided it was time to move our firm into the next generation of payroll and financial statement technology. Finding the right platform was only the beginning. During my search, I had several expectations. My "must-haves" included:

- Multi-tenant functionality within the same client
- Web connectivity
- Tight integration with an advanced portal solution that extended service to our clients' employees
- Scalability (we have a client with 800 employees paid bi-weekly)

For many firm leaders, the process for changing technology is to instruct someone in the firm to "make it happen." I knew taking this route would be a mistake. This level of change is part of a firm owner's operational responsibility, and also offers an opportunity for firm leaders to evaluate processes thoroughly and redesign their firms for the long-term. As a firm owner, large-scale changes should positively support my broad vision for my firm. That said, it was a necessity that I be part of the process.

Our transition to a new solution set allowed me to apply the practical knowledge and expertise I had earned over the past 30 years of running my practice. This also represented an opportunity to examine all processes and procedures around



our business segment of payroll and accounting and redesign it for the future. The insight I gained from being an integral part of the process allowed me to identify:

- The potential to build greater efficiencies
- The opportunity to enrich the client experience and elevate client satisfaction
- The opportunity to refocus staff members and train them to grow this segment of our business

I took the time to learn our new software platform inside and out. From there, I rebuilt our system from the ground up and trained our staff on a new and improved way of working. At the end of the day, I invested a lot of time and energy. Don't miss the key term here: "I INVESTED a lot of time and energy."

It's critical to understand that it is an investment in your firm and will payoff in myriad ways over time—including elevated efficiency, a better trained staff, more consistent processes, happier clients, and greater profitability. That's an investment worth making.

I challenge firm leaders to take a moment and evaluate your firm's processes and systems. You don't want to miss any opportunity to build a stronger, more profitable practice. While I realize that firm leaders are very busy, I also realize the value of being part of this process. Remember, it's an investment in your future! ●

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*1.3 million based on number of QuickBooks Online paying users worldwide, September 2012. Leader in cloud-based accounting based on number of paying users as of August 2012.

intuit. QuickBooks

CPA Practice Advisor

VOLUME 23, NUMBER 3 Today's Technology for Tomorrow's Firm



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The Pros and Cons of Cloud Accounting for Small Business

By Kaycee Johnson

Many small company owners and managers already know the benefits of maintaining the business' books correctly. They also fully realize just how time intensive it can be.

Proper bookkeeping isn't solely for the benefit of operating a company. It is a must for business owners to keep up to date with their P&L and revenue targets, while also increasing the accuracy of their tax reporting, and giving them a better platform to plan for the future.

Presently there are many accounting software packages available off the shelf, with some being industry standards, and some being more niche specialized. Amidst the decision-matrix there is

not be an overriding concern; cloud access is only granted by permission from authorized account holders. The best cloud hosting companies invest significant capital in security and backup. Essentially, data is actually be safer in the Cloud than if it was stored locally. For example, data could be lost through theft of hardware or failure when stored on an office computer or server. Such risk is minimized when data is stored in the cloud and protected by high levels of security and backup

MOST FIRMS WILL FIND THAT MOVING TO THE CLOUD REDUCES IT EXPENDITURES BETWEEN 30-70% OVER HAVING A TRADITIONAL ON-SITE INFRASTRUCTURE

a growing move towards selecting cloud-based accounting and virtual server software hosting, which functions and is accessed via the web. This basically means that the bookkeeping and accounting processes happen online, rather than localized to an individual PC.

Cloud Accounting Concerns

One essential concern company owners have with cloud accounting is data security. This in itself should

procedure. Storing data locally is becoming an old world methodology similar to storing your money under the mattress versus in a bank.

Conventional accounting processes involve accessing the office, computer or network where your data is stored. This can be very inconvenient when you need to refer to data quickly, on the fly. Online cloud accounting allows you to access your books anywhere, at any time, as long as you have access to the Internet. This can be from your



office, from a laptop on a train, or even from a smart-phone whilst on a beach! If you need someone to access data on your behalf, they can do so, without having to login to your personal computer. Simply grant them login details, and they can access the data with their own computer, without the need to install any software.

Cloud Accounting Dashboards

Cloud accounting platforms utilize intuitive "dashboards". This allows you to locate exactly the data you'd like to be displayed when you login. This allows for sufficiently trained bookkeepers to have at-the-ready

instant access to the more technical data, as opposed to novice users, who may simply want to see very top-line data and reports.

Cloud accounting seems as though it is the next step in the evolution of accounting and bookkeeping. With so many pros, and few cons, it's wise for business owners to investigate whether online accounting could help make their accounting processes much more convenient and secure. Overall much less stressful. In addition, most firms will find that moving to the Cloud reduces IT expenditures between 30-70 percent over having a traditional on-site infrastructure. ●



Kaycee Johnson is a recognized expert on cloud business solutions for small businesses and professional firms. She is the Executive Vice President of Cloud9 Real Time. Kaycee was selected as one of CPA Practice Advisor's 40 Under 40 for 2012.

REVIEW SECTIONS

BASIC SYSTEM FUNCTIONS

- Installation Ease
- General Navigation & Ease of Use
- Industry Specific Templates
- Industry-Specific Features
- Platform support

CORE ACCOUNTING CAPABILITIES

- GL/AP/AR functionality
- Sales Tax Functionality
- Payroll functionality
- Audit Trail
- Multi-Currency
- Multiple Language Support
- Multi-Location Support
- Multiple Users

DAY-TO-DAY OPERATIONS

- Sales/Point of Sale/Shipping
- Customer/Vendor Employee Management
- Inventory/Purchasing
- e-Features
- Remote access

MANAGEMENT FEATURES

- Dashboard Overviews
- Reporting
- Security Features

INTEGRATION/IMPORT/EXPORT

- Data Transfer
- External Integration
- Online Accountant Transfer Tool

HELP/SUPPORT

- Built-In Support Features
- System Updates
- Support Website/Documentation
- U.S.- based support



Brian Tankersley, CPA.CITP
Technology Editor,

Brian is a frequent speaker at national events, and a consultant, coach and instructor for K2 Enterprises.

Finding the Best Small Business Solution for Your Clients

SaaS or On-Premise ... Both Have Advantages

By **Brian Tankersley, CPA.CITP, Technology Editor**

Finding a suitable small business accounting application continues to be a challenge for many practitioners.

While some choose to install a single solution for all clients, many accounting professionals are moving clients into cloud-based accounting applications, whether they are true Software as a Service applications (SaaS) or hosted versions of On-Premise software.

The summaries of each of the products reviewed for this article are included on the following pages in this digital edition, and there are detailed versions of the reviews on our website at www.CPAPracticeAdvisor.com/10875834.

We used a common list of review criteria for the reviews of both the SaaS and On-Premise applications. A summary of the review criteria for these segments appears in the sidebar.

ON-PREMISE APPLICATIONS

Although the market for On-Premise accounting products is fairly mature, the products reviewed show that there is still room for innovation in this space. The products reviewed have a wide range of capabilities and supported industries, and many products have made significant enhancements since our last review of this segment in July 2012.

While the capabilities of the cloud-based small business solutions are increasing rapidly, On-Premise applications still offer stronger feature sets, and better meet the needs of many established small businesses. Few web-based applications support or plan to add sophisticated features like job costing, inventory tracking for light manufacturing, and industry support for the needs of non-profits and construction companies.

Most accounting professionals work with clients on their chosen products in

this space, and these products will have a following for years to come.

Major developments in this space include:

- Many of the tools support exporting reports to an Adobe PDF format.
- Third-party report writer support (ODBC) is available for most applications.
- Foreign currency support is available on many of the applications.
- Merchant services and mobile payment processing are available for most applications.

sions of many of the On-Premise applications are available (e.g. Hosted QuickBooks Premier 2013, Hosted Sage 50 Complete Accounting 2013), we will review hosting providers later in the year, and plan to discuss these solutions further at that time.

The SaaS Small Business Accounting segment has become very competitive in the last year, and most products are incorporating improvements at least four times a year. While some products have more than one version, the differences between the available versions are typi-

STAR RATING EXPLANATION

Each technology reviewed by *CPA Practice Advisor* is rated on core areas and also by subcategories unique to that type of system. For the products reviewed here, those areas are listed on the left side of this page. In addition to the overall ratings shown on these review pages, you can view the detailed scores that each product received by viewing the reviews online at www.CPAPracticeAdvisor.com/10875834.

- Some of the applications support multiple inventory valuation methods (FIFO, LIFO, Average Cost) and/or multiple warehouses.

SaaS ACCOUNTING FOR SMALL BUSINESS

Online accounting products continue to grow rapidly, and 2012 was no exception. Since last year's review, we have discovered a number of new products, and have expanded this section to cover more of these applications as they have evolved into solutions in their own right.

We have selected six products which are designed to be entry level accounting solutions for the self-employed and businesses up to around ten employees. Although some of the tools will support larger businesses, and others focus on the needs of smaller businesses, they are all credible solutions for a large segment of users who are currently using spreadsheets, personal finance applications, and a wide range of other solutions to do basic accounting.

Although commercially hosted ver-

ally driven by an attempt to segment customers into groups based on package of available features.

Unlike On-Premise applications, SaaS accounting applications have not historically been segmented by industry or by annual version numbers. The extended reviews on our website (www.CPAPracticeAdvisor.com/10875834) were written based on the features which were available during the last two weeks of January 2013.

Major developments in 2012 include:

- Direct download and rules-based automatic classification of transactions from banks through financial data providers like Yodlee, FiServ, and Intuit were an interesting feature we noted in our 2012 review. That "new" feature has now been incorporated into all six reviewed products.

- Intuit added a training and certification program for QuickBooks Online to its popular QuickBooks ProAdvisor Program.

- FreshBooks extended its cloud accounting toolset by adding download of revenue and expense transac-

tions from banks and credit card companies.

- Wave Accounting rebranded itself as Wave Apps, completely redesigned its user interface, and added new services to its portfolio which help small businesses prepare payroll and accept credit card payments.
- Monchilla launched in late 2012, and included features which import data from QuickBooks desktop files and upload trial balance data directly into two tax applications (Drake Tax and

ProSystemfx Tax).

- Intuit launched a free tool in 2012 called QuickBooks Online for Accountants (QBOA), which has made it much easier to clean up client financial records in QuickBooks Online. There is little doubt that this new product is a response to the competition and innovation by the other products in this segment.
- Last year, Xero purchased a job and time management application called WorkflowMax, as well as a practice

management and workpaper creation tool for accountants called Spotlight Workpapers.

- Many products produce a real time dashboard report which includes bank account balances, credit card balances, sales, accounts receivable, and accounts payable.
- All of the products reviewed now have either a mobile app, a version of the product which works in a mobile web browser.

While these aren't the only interesting

developments which took place in the world of accounting technology in 2012, these major changes make it much easier for every accounting professional who uses these new, improved tools.

We have also included sidebar articles on **Intacct** and **Sage One**, which are slightly outside the boundaries of this segment in their current form. Intacct is a well-established application which provides solutions primarily for mid-sized companies, and Sage One is the U.S. version of a global product aimed at the self-employed "microbusiness" from Sage. ●

Read the full review and see expanded ratings for this product online at:
www.CPAPracticeAdvisor.com/10876505

FreshBooks

2013
**OVERALL
 RATING**

4.25

FreshBooks is a cloud accounting application which started as a tool for managing invoicing, collections, and revenue tracking for small businesses. The product has grown over the last ten years to include time tracking, expense management, bank imports and integration with the BaseCamp Classic project management tools.

The company now boasts five million users (including users tracking their time and their customers). Long ago, the company moved out of founder and CEO Mike McDerment's parents' basement, and has been recognized by a number of major media outlets like *USA Today*, *Fast Company*, *Bloomberg*, *ZDNet*, and *Mashable*

for its ease of use.

Instead of focusing on depth of features for accounting professionals, FreshBooks markets directly to end users by promoting its ease of use and by citing their internal statistics which show that, "the average FreshBooks user gets paid 11 days faster and saves eight hours a week doing invoices," as

compared to previously used solutions. FreshBooks also makes it easy for customers to pay with credit, as it integrates with a wide range of merchant service accounts.

877-262-5122
www.freshbooks.com

FIRST-HAND

Getting small clients to be diligent about their transactions is a challenge that all accountants face, especially those who specialize in the smallest businesses.

Helena Swyter, a CPA in Chicago, knows this first hand, since she's developed a strong specialty in serving the accounting and tax compliance needs of creative types and others in the social media world. While she also serves some larger entities, most of her clients are Sch. C filers, professional bloggers who receive income in varying forms.

After working for a Big 4 firm for several years, in 2012 she started her own practice, SweeterCPA (www.SweeterCPA.com), and quickly found that the online accounting system FreshBooks was a perfect fit for her clients and for her. "I recommend that all my clients use FreshBooks and I only recommend things that I would use myself."

Active with social media, she realized the po-

tential for serving the people who make a business of providing content, particularly bloggers. After attending a conference, she saw that these individuals were an untapped market, but one that was very much in need of professional accounting, consulting and tax services. Generally a younger and more technology-inclined group, they also preferred online applications.

"Bloggers already live online, so even though my clients are all over the country, they are comfortable doing their accounting and working collaboratively online," she said. "With FreshBooks, they can access their files at any time, and I can access their data and reports whenever they need me to."

Another benefit of working with these entrepreneurs is that she never has to deal with the proverbial box of receipts. Her clients work online, usually get paid electronically and prefer to e-file when tax time comes around.

One of the features in FreshBooks that Helena finds most beneficial is its integration with payment and financial systems. It can automatically pull client data into the program, including PayPal, credit cards and bank accounts. This ensures that she and

her clients are always working with the most up-to-date information.

Helena also appreciates that the system doesn't overwhelm her clients. "Some programs offer so many features and tools that most small businesses never use, but FreshBooks has narrowed it down to the core essentials, especially for what my clients need." Plus, the program includes multiple reports that make it easy for her to produce quarterly updates and run profit and loss statements, whether helping clients understand their finances or when preparing their taxes.

Helena's biggest praise for FreshBooks is the company's customer service. "It doesn't feel like somebody in a business suit on the other side of the world. They're wonderful and can help my clients when I'm not available." The support website also has several easy-to-understand videos that make understanding transaction processes simple, she said.

"And the FreshBooks staff is very friendly. They even sent me a congratulations message when I got married."

HELENA SWYTER, CPA
 Sweeter CPA
www.SweeterCPA.com
 Chicago, IL

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Xero Accounting

2013
OVERALL
RATING

5

Xero is an online client accounting system which has the goal of “zero data entry” by the accounting professional. The Company has made a number of strategic investments over the last year, and has significantly enhanced the headcount of its US operations with

a number of accounting software industry veterans. Updates are released and installed every six weeks, and aggressive investments in features made by this company have caused the entire SaaS Small Business Accounting segment to be much more competitive than in

prior years.

The product is best suited for small companies who need cloud-based collaboration between their internal staff and their trusted advisors. It includes banking integration and support for multiple currencies. Its use of rule sets to automatically

classify transactions, along with the direct import of transactions from financial institutions make this product very attractive to users who would like to automate much of the bookkeeping work for a company.

800-411-XERO
www.Xero.com

Read the full review and see expanded ratings for this product online at:
www.CPAPracticeAdvisor.com/10876507

Wave Accounting

2013
OVERALL
RATING

4

Wave Accounting is part of Wave Apps, a suite of free or low cost apps which can be used by micro-businesses to run their business. The product is set up to work with business and personal accounts,

and will automatically classify business expenses to accounts based on the payee information downloaded from the financial institution.

In the last year, the company has

implemented a major update to its user interface, and has rebranded itself as “Wave Apps.” The company has added Wave Payroll, Wave Payments (merchant accounts), Wave Invoicing (invoicing tool),

and Wave Personal (personal financial management tool) in the last year.

212-334-9753
www.waveapps.com

Read the full review and see expanded ratings for this product online at:
www.CPAPracticeAdvisor.com/10876525

QuickBooks Online

2013
OVERALL
RATING

5

Intuit’s QuickBooks Online was one of the first SaaS accounting software applications for small business, and has released many enhancements (including some designed for accountants) in the last two years. New features like QuickBooks Online for Accountants (QBO4A) and third party

apps available in the Intuit Marketplace make it possible for users to extend the functionality of the product with a large ecosystem of web-based add-ins.

In many ways, Intuit QuickBooks Online is a victim of Intuit’s success with the QuickBooks Desktop product. Although the product is

called QuickBooks Online and is similar to QuickBooks for desktop, the product has a different roadmap for enhancements and a different feature set than the desktop version of QuickBooks. Since many accountants have to support both versions (and many bookkeepers trained on QuickBooks in their

bookkeeping coursework), any feature in QBO which is different from the desktop application may cause confusion even to experienced QuickBooks desktop users.

800-267-8379
quickbooksonline.intuit.com

Read the full review and see expanded ratings for this product online at:
www.CPAPracticeAdvisor.com/10876502

Intacct Offers SaaS Option For Mid-Sized and Larger Businesses

Intacct is a SaaS accounting product which really doesn’t fit the definition of a small business accounting application. Although it can be used for small businesses, it is more of a mid-market product, with features and pricing which make more sense for a larger organization.

While some accounting firms are using this tool for client accounting, the tool is really designed for use doing in-house accounting for mid-sized organizations. Common applications which might be considered competi-

tors to Intacct are other SaaS applications for medium and large businesses like Acumatica, Financial Force, Workday, SAP Business ByDesign, and NetSuite.

The Company has built up its partner ecosystem over the last few years, and has reported strong growth over the same time period. In addition to its accounting and bookkeeping firm partners, Intacct also works with Business Partners, which are traditional value-added resellers and IT consultancies that assist orga-

nizations with solution implementation and customization.

Intacct’s value proposition for accountants focuses on the company’s toolset for accounting and customizable financial reporting. One strength for the product is its tools for creating dashboard presentation of financial and non-financial metrics. Users can drill down on these dashboards to view the underlying accounting records which make up these reports. The product also has a Global Consolidations feature which can be used

to manage financial reporting for organizations with units around the world.

The company’s add-on marketplace now includes more than 50 integrated applications which connect to data stored within Intacct. For more information on Intacct, users can visit the company’s website at www.intacct.com, where they can register for a webinar or sign up for a test-drive of the application.

Monchilla

2013
**OVERALL
 RATING**



Monchilla is a new SaaS accounting software platform which launched in October 2012. Monchilla has three major components to its small business management suite: Money (e.g. accounting/general ledger), Time (time tracking), and Payments

(electronic payments to customer and suppliers).

This review will focus on the Money module, and will not evaluate Time and Payments, except to the extent that they are services which integrate with Monchilla Money, the product under review.

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/10876491

The company is based in Seattle, and is led by Jack Couch, a former Microsoft Security Expert and serial entrepreneur, and runs on hosted servers in the United States. Users can download transactions from banks and credit card companies who support integration with

Yodlee financial information network. Yodlee is used by Monchilla, and is also integrated into other online accounting systems.

802-445-5288
www.Monchilla.com

Kashoo

2013
**OVERALL
 RATING**



Kashoo is a SaaS accounting software company which pitches itself as a "real, simple cloud accounting solution for small business, with anytime, anywhere access via your iPad or Web Browser." The product has a strong

following in Canada, and is currently used by users in over 130 countries. Key features include a true double-entry general ledger, a permanent audit trail, simple reports, and the Kashoo "MVP" program for accounting profes-

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/10876497

sionals.

The name "Kashoo" is a play on words which arose from the business phrase, "are you making your nut?" (e.g. are you making money, does income exceed expenses?) This product is an easy-to-use tool

which has a traditional a double entry ledger, along with good iPad functionality.

888-520-5274
www.kashoo.com

Sage One Offers SaaS Accounting for Micro-Businesses

Sage One (www.sageone.com) is a business management application targeted at micro-businesses, or those with zero to nine employees.

Sage consulted with accountants and businesses when designing the U.S. version. Other versions are available for the U.K. and Ireland.

Sage also produces Sage 50 (Peachtree), Sage 100 (MAS 90/200), Sage 200 (ACCPAC), Sage ERP X3, Sage Act!, and many other accounting, ERP, and CRM applications. Sage One is one of the highest profile new products aimed at a new market (micro-businesses) from Sage in over a decade.

Sage's market research told them that

the average micro-business owner was using three or more applications to perform different tasks for their company, and lack of integration between the management tools and accounting tools caused time to be lost entering data.

The U.S. version of Sage One has been designed around having a single platform to provide operational tracking and reporting, project management, customer management, and financial recordkeeping.

Sage's research also indicated that many entrepreneurs use accounting and business management tools too complex for their needs.

Although Sage One performs accounting, this functionality is some-

what limited, as it is designed to simplify managing the overall business for the entrepreneur, with the accounting being an outcome of using this process-oriented business management tool. Sage One connects contacts, projects, tasks, invoicing, accounting, payment processing, and reporting.

A project tracked in Sage One can simply be turned into an invoice. The recipient can pay the invoice online with a credit card, and the receipt creates a transaction in Sage One automatically. The company plans major enhancements in the next year, including enhancements to make it easier for accountants to work with it.

Since Sage One is a web-based project

tracking tool, all of an organization's employees and some outside contractors will log into the application to receive their assignments, report on their completion, and record any time or expenses associated with the work. Users can also have threaded discussions and share files securely with the entire project team. The product is web-based so business users have access to it anywhere, and data is constantly backed up.

Although the product is currently targeted at end users and not accountants (yet), we encourage you to stay tuned as this product builds out additional functionality within its integrated toolset over the coming months and years.

eTEK's Accounting Systems Available as Traditional or Hosted Programs

eTEK offers several accounting systems for businesses of different sizes and for specific industries. The include the smaller-business eTEK for Microsoft Office, eTEK for SQL Server for larger organizations, eTEK Fundamentals for government entities and non-profits, and the SaaS version called eTEK Online. It is essentially a remotely hosted version of the original Office program.

Industry-specific versions of the programs are available for construction/

project management, distribution/wholesale, governments/non-profits, accounting firms, commercial services and general business. All versions offer completely integrated GL, AP, AR, sales and checkwriting capabilities..

The eTEK for Microsoft Office version built on the Microsoft Access database and uses an interface similar to Office 2010, which should allow most users should be able to gain basic familiarity with the system quickly.

The version for larger entities is based

on the MS SQL database. Navigation features use icons for accessing key system areas, with specific program modules, such as for AR or AP, located below the icon menu. Users can drill down into more detailed task areas from the icons and module menus.

Among the more notable modules available in the system are job costing and project management, time and materials billing and A.I.A.-compliant billing without the need for pre-printed forms. The program also has modules for payroll

with checkwriting, human resources, purchasing, inventory management and customer relationship management.

For non-profits and churches, the system also offers fund accounting capabilities with fund raising and membership management utilities.

Even the small business focused version of eTEK is capable of larger or complex organizations, and is not really designed for startup or microbusinesses. Pricing varies based on the specific modules required.

ON-PREMISE ACCOUNTING

Sage 50 Complete Accounting 2013

2013
OVERALL
RATING

4.75

Sage 50 Accounting 2013—U.S. Edition is the new name for Sage Peachtree. During 2012, Sage renamed most of its products with a new naming scheme aimed at increasing awareness of the Sage brand. The Company is also rolling out connected services like credit card processing and e-Marketing tools which can enhance and integrate with more than one Sage business management application.

Sage has also implemented a hosting program to make most of its products available through company offerings or through third party hosting plans so that its desktop-based applications can be

accessed over the internet from anywhere.

Sage 50 is available in a number of different versions, including:

- **Sage 50 Pro Accounting** – from \$269
- **Sage 50 Complete Accounting** – from \$369
- **Sage 50 Premium Accounting** – from \$569
- **Sage 50 Quantum Accounting** – from \$2,999 (five users)
- **Sage 50 Accounting by Industry** – from \$569
- **Sage 50 Accountant Edition** – Only available to members of the Sage

Details on the various versions

Read the full review and see expanded ratings for this product online at:
www.CPAPracticeAdvisor.com/10876486

of the product and pricing are available on the company's website at na.sage.com. All versions of Sage 50 can also be hosted by a number of third-party hosting companies, including Cloud9 Real Time, Qutera, MyOwnASP, and Right Networks.

This product review will focus on the entry level product, which is called Sage 50 Complete Accounting, and retails for \$369 for a single user version. Multi-user packs for three users (\$669) and five users (\$899) are also available. The Company rolled out an initiative called "business care" which includes technical support, payroll

tax tables, product updates, and other benefits as a bundled offering to customers in 2012.

Even though we reviewed this version of the product in our last round of small business accounting reviews (July 2012), most of the other products in the review have issued a major upgrade in the intervening eight months. Accordingly, it makes sense for us to revisit our review from last year in light of the new product enhancements from competitors.

866-996-7243
na.sage.com

Addsum — Advanced Accounting

2013
OVERALL
RATING

3.75

Addsum Advanced Accounting v11 r3 (release 5) is an accounting software product designed to work with Addsum's popular point of sale module. The application is utili-

tarian, and its appearance appears somewhat dated compared to some of the other products included in this review, but the application is designed for speed, not beauty, and

Read the full review and see expanded ratings for this product online at:
www.CPAPracticeAdvisor.com/10876467

also has the benefit of allowing an unlimited number of users to run the application for \$799 (plus the cost of the Pervasive SQL database licenses to support the application).

(888) 923-3786
(800) 648-6258
www.addsuminc.com

Acclivity — AccountEdge Pro 2013

2013
OVERALL
RATING

4.25

Acclivity's AccountEdge Pro is a U.S. small business accounting software application for both Windows and MacOS which originated as the U.S. version of global small business management system MYOB. Two former MYOB executives purchased the exclusive rights to sell the application in the U.S. in 2005, and then set up a develop-

ment company to create new versions of AccountEdge and additional solutions in 2008.

AccountEdge is now available in three versions (AccountEdge Basic, AccountEdge Pro, and AccountEdge Network Edition) with three localizations (U.S., Canada, and a generic international version). Acclivity also offers solutions for

Read the full review and see expanded ratings for this product online at:
www.CPAPracticeAdvisor.com/10876461

point of sale, a free mobile version of AccountEdge (AccountEdge Mobile for iOS), a web store service, and a web based time tracking application.

The application has historically been known as one of the stronger accounting applications available on Mac OS X, but the Windows version of AccountEdge Pro offers

advanced features to small business users such as multiple currency support and multiple-warehouse inventory support.

800-322-6962
www.accountedge.com

Red Wing Software — CenterPoint Accounting

2013
OVERALL
RATING

3.75

CenterPoint Accounting is one of two accounting software product lines offered by publisher Red Wing Software. Both product lines (CenterPoint and TurningPoint) are sold and implemented by value added resellers or sold directly, and are targeted at the high end of the

small business space or the lower end of the mid-market space. The product reviewed, CenterPoint Accounting Software Version 4.30, is available in industry-customized versions for general for-profit businesses, fund accounting, and agricultural producers. (This review

will focus only on the features available in the general for-profit business edition.)

The company also offers the optional CenterPoint Payroll application, which fully integrates with the accounting system, as well another for-profit business

accounting solution called TurningPoint. Integration with third party payroll systems is also offered.

800-732-9464
www.redwingsoftware.com

ON-PREMISE ACCOUNTING

A-Systems Visual Bookkeeper

2013
OVERALL
RATING

4.25

A-Systems Visual Bookkeeper is a Windows-based general accounting application which has its roots in A-Systems JobView solution for the construction industry. The product has been on the market since 1978, and the company has released two significant updates to the product since

our review in July 2012. The product has enough sophistication to support a company as large as a 700 employee company with \$400 million in sales, and is flexible enough for a company as small as \$100,000 in revenue. The Company also offers an enhanced version of the application called Insight

Read the full review and see expanded ratings for this product online at:
www.CPAPracticeAdvisor.com/10876489

Accounting which has a number of additional features designed for larger organizations.

Visual Bookkeeper is available in two editions: a single user edition called "Small Business Advantage," and a multi-user Preferred Edition. The company noted that some SBA users have added the multi-user

function, and that some users host the application on servers and access the application remotely, although the majority run the application on their internal network.

800-365-6790
www.A-Systems.net

QuickBooks Premier 2013

2013
OVERALL
RATING

4.75

Intuit's QuickBooks is a product most accounting professionals work with at some level, and there are a number of different versions to the product, which is confusing to many users. Major versions of the product include:

- **QuickBooks Enterprise Solutions**, a product aimed at companies who want an on-premises product with industry-specific reporting capabilities which will support up to 30 users, and is typically sold by a reseller who helps with data conversion or custom interfaces.
- **QuickBooks Accountant**, an on-premises product which is designed for accountants and includes all of the industry-specific reports, as well as tools for preparing financial statements,

calculating depreciation on fixed assets, and cleaning up client financial records. (Intuit also makes the **QuickBooks Enterprise Accountant Edition**, which is the same as QuickBooks Accountant, except it is designed to work with clients who run QuickBooks Enterprise Solutions, as well as a version for bookkeepers called **QuickBooks Professional Bookkeeper**.)

- **QuickBooks Premier**, the version of the product which is included here. This on-premises product has customizations for a number of industries, and allows up to five simultaneous users. This version of the product is also sold on a monthly subscription and maintenance plan

Read the full review and see expanded ratings for this product online at:
www.CPAPracticeAdvisor.com/10876478

called **QuickBooks Premier Plus**.

- **QuickBooks Pro**, the lowest end version of the desktop application. Users of this version of the product can have up to three simultaneous users in a company file. This version of the product is also sold on a monthly subscription and maintenance plan called **QuickBooks Pro Plus**.
- **QuickBooks for Mac**.
- **QuickBooks Online**, the web-based version of the product comes in three different versions depending on the feature set required. (This product is reviewed separately as part of our Small Business SaaS product reviews, in this digital issue.)

This long list of versions is made

more complex by the fact that there is a new version of almost every one of these products every single year. Opening a company file in a new version (or a higher-end version) of the product updates the database to the new format, therefore, accounting professionals must be fastidious to avoid accidentally making a client's data file incompatible with their existing version of the software.

The user interface for QuickBooks 2013 was revised to move the icon bar to the side of the screen, and users can access a context sensitive "ribbon bar" when working on transactions.

877-683-3280
www.quickbooks.com

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Mobile Payment Solutions: Are they Right for Small Businesses?

Our society seems to be taking the “paperless” movement in all directions, including to our wallets. The mobile payment phenomenon is a part of this continuing shift, but one that has different pros and cons than traditional online payment or e-invoicing utilities.

Depends on the Business

Online banking is nothing new, of course. Technically, ATM machines are a form of remote banking that has been around for decades. But the era of the internet brought banking to our computers, and the mobile and smart phone age would quickly move many of those online banking functions to web-enabled devices, enabling the core of e-commerce.

Over the past four years, however, the attention has moved to retailers



Isaac is the Editor for CPA Practice Advisor, having joined the publication in 2002. Through his experience in the areas of consumer and professional-level software and peripherals, as well as knowledge of the public accounting field, he provides reviews of technologies used by accountants and their business clients as well as contributing a regular column that provides helpful information that ranges from improving search techniques to when to upgrade a computer to computing security issues. He can be reached at isaac.obannon@cpapracticeadvisor.com.

accepting credit and debit card payments using devices attached to their smartphones or tablets. With big small business technology companies like Intuit getting into the market with their GoPayment solution, and others like Square, PayAnywhere and others having a strong market share, the trend toward mobile payments has hit mass adapter status. But what are the real benefits, other than just being the next cool tech thing?

The last time we covered mobile payments was about two years ago, and while the market has grown, I still stand by my assessment that it can make the most sense for very small retailers or service providers. This is because they offer a low up-front cost way for these businesses to accept plastic, which has become a preferred payment method, especially for those under 40.

Best Fit

While TV commercials often also promote the use of mobile payments inside brick and mortar stores like florists or dine-in restaurants, I see the greatest benefit of mobile payments being for solo entrepreneurs, or those with a very small staff, whose service offering is mobile in nature. Think personal trainers, plumbers, delivery services, taxi services, lawn maintenance, and many other businesses that are inherently on-the-go.

For these types of businesses, it isn't optional to carry around even a small, traditional point-of-sale system, and

without the mobile device they might otherwise be left to taking credit card numbers over the phone, which is less reliable.

Low Cost

Since all the mobile payment systems require is a smartphone or tablet (usually iPhone, iPad, Android or BlackBerry device), which most Americans now seem to have, the only additional hardware necessary is the card reader itself which is usually free. The companies offering the services, including those mentioned above, make their revenue from a percentage of each transaction. This is usually 2-4 percent, sometimes with an additional small per-transaction fee (10-20 cents).

If selling a single cup of coffee, these fees are not so insignificant. For higher value transactions they might also be prohibitive. But for moderately-priced products and services, the fees can likely be incorporated into pricing.

Not a Good Fit

This is a column, and so this is my opinion, but I don't see as much benefit for larger retailers or for those who have an invoicing model. The first category is almost always likely to see better cost-benefit from a true point-of-sale system, like those we review each year.

For those that invoice, such as contracted professionals with recurring clients, online accounts receivables utilities like www.Bill.com can offer a streamlined management system that includes online payment capabilities.

Other types of businesses for which mobile payments might not be a fit are based on the nature of their transactions. High volume, low margin businesses could be more affected by the per transaction fees, as could those who have high dollar value per transaction. In other words, the 2-4 percent charge might be equal to the commission for a new furnace, and just wouldn't be feasible for car dealerships or when a homeowner has a major remodel.

One other potential benefit, regardless of type of business: in the unlikely event of an electrical brownout or blackout, mobile cellular systems usually continue to work. This would allow mobile devices that are still charged to continue to accept payments, while most other systems would be down.

Note that on the following pricing chart, there is usually a higher transaction fee (up to 1 percent more) when manually entering a credit card instead of swiping it, and an additional transaction fee may apply.

Current Pricing for No-Contract Versions of Popular Mobile Payment Solutions

Intuit GoPayment (www.gopayment.com) Swipe Fee: 2.75% Transaction Fee: \$0 Card Reader: Free

Square (www.squareup.com) Swipe Fee: 2.75% Transaction Fee: \$0 Card Reader: Free

PayAnywhere (www.payanywhere.com) Swipe Fee: 2.69% Transaction Fee: \$0 Card Reader: Free

Other Systems

Businesses using **Sage Software's** (na.sage.com/sage-payment-solutions) payment solutions can add a free mobile payment system that has no additional processing fees.

PayPal (www.paypal.com) recently added mobile payment acceptance to its business offerings, at a similar rate of 2.7% per transaction, with check acceptance and email invoicing.

LevelUp (www.thelevelup.com) has a completely different approach, offering a 0% transaction fee, but using an ad campaign model that helps drive customers to the retailer, for a fee.

Google Wallet, which can store personal credit card and account information, is making its debut at retailers across the country, but is geared toward mobile customers, not mobile businesses. Most of the nation's largest banks have also developed their own systems, but they have not yet attained a broad reach. ●

4 Apps for Small Business Accounting

Although accounting professionals may not think of mobile access to data as a key need for entrepreneurs, the ability to check on the status of cash, receivables, and payables from anywhere is a critical business need.

We reviewed six SaaS small business accounting applications in this issue, and four of the reviewed products provide at least one mobile app to help businesses perform common tasks on the go.

- Kashoo Accounting for the iPad
- FreshBooks app for iPhone/iPad
- Xero Touch for iOS and Android
- QuickBooks mobile apps (multiple)

While some would argue that a mobile app is not a necessity due to the availability of mobile web access to all of the reviewed applications, the user experience is improved by each of these mobile applications.



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Kashoo Accounting

Kashoo Accounting is an app for the iPad which allows users of Kashoo to synchronize their offline data on the device with the information online at Kashoo.com. Accounting professionals who have access to multiple companies can select which entity they would like to work with from a simple drop down menu.

Users can access banking information, create invoices from anywhere, and can record expenses in real time. The app includes three simple dashboards for profitability, vendors, and customers.

Users can review transactions automatically imported from bank and credit card accounts, view the status of billing and collections, see unpaid bills, view account details in the general ledger, and view four basic reports from the iPad.

The ability to view data for multiple companies offline and sync from an internet connection is appealing to many users. While security could be improved by requiring a PIN or password entry every time the user starts the app, users can mitigate this risk by requiring users to enter a PIN each time the iPad is booted or powered up.



Figure 1: Kashoo Accounting for iPad summarizes data in a simple dashboard.

FreshBooks

Since our May 2012 discussion of mobile clients for FreshBooks, the Company has released its own app for iOS and Android devices. These applications allow users to perform common tasks such as create estimates, send invoices, enter payments, classify expenses, and enter time for projects.

The software includes some graphics within the interactive diagrams (for example, the boat and squirrel in Figure 2) which brighten up the somewhat drab experience of dealing with accounting and financial matters.

The free FreshBooks apps for iOS and Android can be downloaded from either the iTunes App Store or Google Play.



Figure 2: The FreshBooks mobile app presents a fun, interactive view of small business finances.

QuickBooks Mobile Apps

We discussed some of the capabilities of the QuickBooks Mobile app in July 2012 issue of *CPA Practice Advisor*. These features include creating estimates, invoicing, entering cash sales and payments, and viewing customer information.

Although the free QuickBooks Mobile application does not allow users to enter or capture expenses, the software integrates with QuickBooks Online as well as the desktop product (desktop access requires an optional Intuit's mobile data access service).

Intuit has a number of applications which work with data that touches QuickBooks Online. These applications include:

- Intuit GoPayment, a mobile payment app and device which allows users to read and transmit data from supported smartphones. Intuit Online Payroll, a mobile app which allows users to work with Intuit's web-based payroll service for QuickBooks Desktop and QuickBooks Online.

All three of the apps (QuickBooks Mobile, Intuit GoPayment, and Intuit Online Payroll) are available from the iTunes App Store and Google Play.

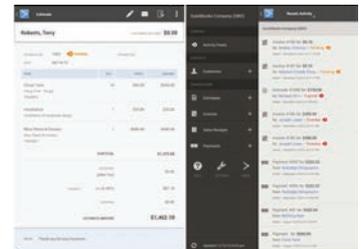


Figure 3: QuickBooks Mobile permits iOS and Android users to perform common tasks on a tablet or smartphone.

Xero Touch

Xero Touch is the mobile version of the Xero web-based accounting software. Since Xero Touch was covered in August 2012, the company has continued to update its features and has released a version for Android devices.

Both versions of this application support innovative features like capturing and uploading pictures of receipts to support expense claims, and real-time, mobile bank reconciliation supported by a direct interface which automatically imports data from most U.S. financial institutions.



Figure 4: The Xero Touch app permits users to capture a receipt with a mobile device camera.

CES 2013:

New Tech Concepts In Your Firm's Future

The 2013 Consumer Electronics Show (CES) was the largest in their 45 year history with more than 3,300 vendors and 150,000 attendees traipsing across 1.92 million square feet of Las Vegas show floors. To give you an idea of scale, that's over 33 football fields in size, crisscrossed by 23 miles of aisles.

While many of the announcements and products focused on home or automotive technology, our primary focus was on the myriad of products and innovations that could one day find their way into accounting firms, which we feature in our snippets below.

MULTIPLE SCREENS: The size and clarity of display monitors continues to improve dramatically, which will continue to lower the cost of big



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displays not only in our homes, but also within firms for viewing and sharing client data. While approximately two-thirds of today's firms use three or more individual monitors for their tax professionals, larger dual screen displays are becoming a suitable and importantly "cost effective" alternative, particularly in cubicle areas where shelving has limited the ability of firms to "stack" monitors.

In addition to the PC connected screens, users will continue to pull up additional information on their tablets or smartphones which are becoming part of a natural "second screen" movement.

SECOND SCREEN CONCEPT: Most consumers are finding that having a tablet or smartphone available when viewing television programming is a valuable "second screen" that they can use to find out more about a story or event that is happening on the television. This realization has spawned a lot of interest for developers that create applications which interact "live" between the handheld device and the television to provide additional information or sell related products, which were touted at CES's Second Screen Summit.

These connected applications could someday allow accountants to pull up a client's tax return on a large

screen within their office and then have supplemental information delivered to their tablet during the discussion, including what information is displayed or kept private. Since we are on the subject of tablets, Lenovo displayed their 27" Horizon Table PC that converts from an all-in-one touch screen PC to a hefty tablet with a screen large enough to be shared simultaneously with a handful of users which could direct a path towards a truly paperless office.

THIRD SCREEN: Viewing data on a smartphone is not always a great experience, particularly when the user needs to interact with the device. While rumors of the eminent release of Google's Project Glass wireless handset technology have abounded during the past year, the Lumix M100 Smart Glasses were delivered at CES and received a Best of Innovations award. This

small screen is mounted over the ear so the image can be viewed hands free and integrates GPS and head tracker technology to interact with applications.

Imagine working in the field and having the third screen to display additional or confidential information. Another "small screen" product we saw was the *I'm Watch* which connects to your smartphone via Bluetooth and can display your emails, texts, on the watch face. As the watch is a touchscreen it also allows users to hit the "answer" button to pick up a call to a Bluetooth headset when the phone is stowed in a pocket or purse, so we



can expect our watches to become as smart as our phones have.

FLEXIBLE SCREEN: Probably the coolest gadget we witnessed at CES was when Samsung demonstrated the Youm flexible screen, including one version which featured Microsoft Windows Phone. In addition to that working “reference” device, Samsung showed a video of a tablet concept device that folded in half to be more portable, and then held up another where the screen was “bent” over the side to display a single line of information.

This bend allowed one line of text to be viewed when the phone was closed to show a caller ID, text message, appointment reminder, or the first line of an inbound email. Flexible technology will allow screens to take abuses that would damage most screens, as well as be able to put screens and information in places never possible before.

BOOSTED CAMERAS: On the personal front, two of the most interesting devices were cameras

beginning with the Samsung Galaxy Camera, which combines a camera and Android tablet, ...and yes, it connects with a digital cellular data plan. This 16 megapixel camera has an optical 21x zoom lens and allows users to take pictures and have them automatically uploaded to the cloud for storage so users won't need to worry about running out of space on the local device or losing images if the camera is lost or breaks.

This camera comes with special picture settings that let novices take expert images and also combine the “best faces” from multiple shots to create the best composite image. It's somewhat of a stretch but think about auditors doing an inventory observation and capturing data and sending it directly up to the cloud for archival.

The second camera to wow us was an updated Parrot ARDrone which is a remote controlled quadrotor helicopter with an onboard camera that displays the

image on and is controlled by an Android or iOS devices so you can see the view from the camera on the drone from about 60 yards away. We are sure the aerial viewing capabilities will make privacy pundits cringe as the \$300 price makes them available to any consumer.

MOBILE INTERNET BANDWIDTH OPTIMIZATION: By now, most firms have transitioned their digital cellular data plans to 4G services which increase the Internet Bandwidth capacity significantly enough to promote auditors doing all their work in the cloud or on firm servers when they are away from the office.

One of the interesting concepts at CES this year was the advent of multiple smaller devices that could interact with the auditor's smart phone or mobile hotspot to utilize the available bandwidth via WiFi or Bluetooth. Vendors at CES touted a multitude of medical and fitness devices that could track and record

data in real time such as the Withings Smart Activity Tracker, Si14's WearIT Watch, and Leikr GPS Sports Watch.

This could then lead to a counter-trend of over utilization that limits availability of bandwidth for users and a counter-counter trend to offload to other bandwidth. The conceptual solution would be a dynamic hand-off from the 4G to a local WiFi when the user moves within range of a friendly WiFi device so the traffic would be automatically offloaded from the 4G systems to a WiFi device with a physical fiber or cable connection.

WIFI SCANNING: Fujitsu ScanSnap scanners have been one of the staple tools in the accountant's arsenal for capturing tax documents at the desktop or helping auditors in the field scan files in lieu of bringing them back into the office. This year's refresh comes in the form of the iXS00 which

has built in WiFi capabilities to send scanned images directly to the auditor's iPhone or Android device in addition to their PC making them easier than ever to capture and confirming for almost any need “there's an App for that!”

NATURAL USER INTERFACE (NUI): Apple has done an epic job of introducing accountants to using touch screens to interact with digital tools, but this is only the beginning to NUI tools that are evolving to utilize motion and even neural input. One product demonstration touted Microsoft's Kinect for Windows applications that would allow users to pull down menus and make selections with hand motions in front of the screen and another product called Tobii Gaze did so by tracking eye movements.

Imagine looking at a part of a tax return and having it magnified based on where you are looking, which is much faster and less clumsy than using a mouse. Where does NUI go from here? How about “thinking” a command to make it happen, which is precisely what the Emotive EPOC headset demonstrated. The Emotive device learns to “tune-in” to signals the brain gives when experiencing emotions or making facial expressions and is already being used in gaming applications.

Once these technologies are harnessed, accountants will be able to use thought and eye tracking commands in addition to having their hands on the keyboard to maximize the interaction with information on the multiple screens (probably six by then) and making us more efficient than ever.

CES continues to be one of the main showcases where manufacturers announce new products to the world. While the orientation is targeted to the consumer and small business market, the proven, useful devices always find their way into our firms. ●



Is Your Mission Statement A Warning Sign About The Future Of Your Firm?

Business owners are advised to craft their mission statement. Yet once developed, few refer to them, fewer live them, and worse, some mission statements hurt your position more than help it.

What's a mission statement's purpose? Even experts don't agree on what it should contain or who it's for. Is it for internal use, to motivate and ensure that your planning is aligned with your company's ultimate purpose? Or is it for external positioning—to frame in your lobby and post on your firm's "about" page?

BusinessPlans.org says a mission statement should be "a clear and succinct representation of the enterprise's purpose for existence. It should incorporate socially meaningful and measurable criteria addressing concepts such as the moral/ethical position of the enterprise, public image, the target market, products/services, the geographic domain and expectations of growth and profitability." A simpler

approach comes from idealists.org:

"A Mission Statement should be a one-sentence, clear, concise statement that says who the [entity] is, what it does, for whom and where. Period."

And The Support Center says: "In just a few sentences a mission statement needs to communicate the essence of your organization to your stakeholders and to the public." I like that... "the essence."

Let's look at some CPA-firm mission statements:

- ...committed to providing accounting, consulting, tax and real estate services that distinguish us from our competition. We are committed to excellence that will be consistently reflected in timely personal attention to our clients' needs and the utilization of state-of-the-art accounting practices and technology.
- ...our commitment to providing the highest level of quality service to our clients. We listen to your concerns, ask the right questions and take the time to understand your goals and objectives.
- ...a business tax and accounting practice that understands its clients' companies, cares about their success, and is responsive and proactive to each client's interest. We use legitimate tax strategies to minimize taxes while focusing on maximizing financial statement income.
- To provide timely, proactive, innovative and independent financial and tax services to privately owned businesses, their owners and families. Understanding that serving our clients is the reason we are here has been fundamental in the firm's growth and success.
- To reduce the tax liability of the small

business owner, prepare financial statements to monitor the health of your business, and help your business grow.

- Dedicated to providing the finest, most effective solutions for all of your personal and business financial needs with a wide range of tax, accounting, and consulting services.
- To increase your cash flow by offering ideas on how to increase income and reduce spending, including spending on taxes.
- To help small to medium size businesses grow by providing high quality accounting and tax services. We serve as a partner with our clients by building long-term relationships with them, and we contribute to their growth by providing advice and counsel on relevant business and tax issues. We strive to create an environment that will cause each of our clients to view us as a trusted business advisor.
- Through helping our clients and staff achieve and exceed their goals we strive to become the premier accounting firm in [location].
- To provide franchisees with timely financial statements and assist them in interpreting the financial statements so informed financial and operating decisions can be made.
- To provide new services to effectively meet the changing tax and financial needs of our clients. Our goal is to provide such value to our clients that they recommend us to their family, friends, and colleagues.

You may have checked to see if I've referenced yours because it sounds eerily similar to these. And therein lies the problem. If your mission is the same as everyone else's, then it's improbable that you as leaders, much less your customers or employees, will understand if and how your firm is different. Which—alarmingly—means, it may very well not be.

My examples didn't even include any of the thousands (no exaggeration!) of firms that claim to be "large enough to

x, yet small enough to y." (Google "small enough large enough CPA" to see how many results are returned.) Similarly, if timely, efficient, proactive, exceptional service is the best you can do to describe what kind of firm you are, I'd suggest: don't bother. So few actually deliver on this that no one really believes it. And technology and knowledge of compliance requirements don't belong in your mission statement at all. All of these are table stakes.

"Mission" means something you are prepared to live and invest in, with time, money, and probably behavioral changes.

For years, marketers have urged CPAs to specialize, distinguishing yourselves based on who you serve and how richly you serve them. It's a sound strategy. Most importantly, its completely client-centric which is appropriate since you're in business to help them. Your profit, longevity, and satisfaction are merely the results of achieving your mission, and (hopefully) not the purpose, itself.

If you're a small shop, take a stance and say that you exist to help family-owned farms thrive as the new era businesses they have to become to succeed into the next several decades. Or that you do for restaurant-management and accounting practices what Gordon Ramsey does for their menus, kitchen operations, and appeal to patrons.

If you have a large practice, smaller missions for each sector might be best, perhaps with a cohesive statement representing the firm. For inspiration, watch Simon Sinek's TEDx talk. Be specific. Capture the purpose that excites you and makes you want you to live it!

Test whether it reflects the true essence of your firm. And if that essence parallels most firms, beware; it's a warning sign that your firm isn't innovating enough for sustainability. Oh, and be sure to spellcheck, too, especially words like "quality" and "accuracy." ●



Michelle Golden is a growth and profitability specialist, helping firms find their "why" and communicate their unique positioning. More about her and her firm are at www.GoldenPractices.com.

Outsourcing the Finance Function: Smart Bet or Risky Business?

By Susan Parcells, CPA

For years, small- to medium-sized companies have outsourced specific niche functions of their businesses, such as tax preparation, legal assistance, financial portfolio management and actuarial services.

Today, more and more companies are outsourcing core functions, such as accounting/finance, IT, payroll and HR, so they can shift time, money and other resources to strategic business activities, instead of focusing on administrative functions.

What was once appealing to smaller companies has since expanded to larger organizations that now see outsourcing as a smart and viable option to optimize business processes and ultimately improve the bottom line. However, outsourcing is not for everyone.

It's important that companies take the time to understand and assess the pros and cons involved, such as cost/benefit ratio, potential risks, service level agreements (SLAs) and necessary controls, before making any changes.

Considerations – do your homework, set expectations upfront

When considering whether or not to outsource key accounting/finance functions, such as the underappreciated, yet critically important, financial close process, there are several factors to think about. First, do a cost/benefit analysis. Compare the cost of maintaining the finance department (or portion thereof, depending on the scope of the project) in-house, taking into account expenses like salaries,

benefits, training, office space, equipment and software, compared to the overall expense of using an outsourcer to achieve the same goals.

All costs associated with outsourcing need to be clearly documented in the written agreement in order to reduce (or, better yet, eliminate) the potential for hidden



costs. Setting mutual expectations at the onset, such as deliverables and deadlines, facilitates this process (and will keep costs down in the end). The more detailed and specific the agreed upon expectations are, the better chance of avoiding unexpected costs down the line.

In the case of a finance department outsourcing agreement, it is especially important to clearly

understand and agree on how any relevant data is accessed, how frequently, what format it is in and who (from both the company and the outsourcing partner firm) can access it. Company management needs to make sure they are comfortable with the arrangement and that it won't impede their normal course of business (for instance, seeking a loan and needing real-time financials).

The level and range of services the potential outsourcer provides is another area to contemplate. Given that there are likely other clients vying for their time and attention, it is critical to understand how resources are allocated to ensure deadlines are met and that someone

The transition process is another major consideration. An experienced outsourcer typically has a streamlined process in place to help minimize any delays in getting the work done, without anything slipping through the cracks. As a best practice, the company outsourcing the work can help ensure a smooth transition by having thorough documentation of all policies and procedures prepared ahead of time. Additional time may be required to help with this documentation, if it isn't readily available, but it will prove well worth it when actually handing the work over to a third party.

One of the final, but most critical, challenges in transitioning accounting/finance operations to an outsourcer is ensuring that appropriate controls are in place to protect the company's sensitive financial data. It's critical that the service provider meets or exceeds all of the requirements a company would mandate in-house to safeguard the confidentiality and security of its data; for instance, having a disaster recovery plan in place and any other controls required by auditors, such as compliance with SSAE 16/ISAE 3402 reporting standards.

Outsourcers offer varying levels of control, depending on the services offered and the size and experience of the outsourcer. For accounting/finance functions, companies should be sure their outsourcer has robust controls in place.

When done right, companies reap the rewards of outsourcing

Following careful analysis and selection of the right outsourcing partner, the benefits – both quantitative and qualitative – can be huge.

(Continued on page 19)

SaaS Accounting:

Online Accounting Systems are Abundant and Capable



've had the privilege of helping developers of many of the mainstream accounting software products in use in the U.S. market and the opportunity to follow many more over the last 30 years.



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No trend has been more fascinating than the emergence of Software as a Service (SaaS) accounting that began in the late 1990's and has accelerated in the last three years. Products at all levels from entry level to enterprise-capable have been built by competent engineers with vision.

SaaS products run entirely in a web browser. They eliminate installation of local software, or thick clients as they are sometimes called, on the desktop. SaaS also allows upgrades in mass inside a data center. SaaS products provide simpler integration with other accounting products whether they are SaaS or desktop based. Legacy products developed using old technologies have found new life by adding SaaS and mobile modules.

This mixture of desktop and SaaS or the hybrid approach seems to solve many business issues with

minimal disruption. We expect continued innovation in products using the SaaS model because it drives out so much cost on the development and support side, and also provides benefit to the end user.

The Shift

We have seen more new accounting products developed in the last three years than in the decade from 2000-2010. By latest count, there are over 25 new products, some of which are in the market, and some which will arrive in 2013 and beyond. The products are thoughtfully developed, have specific target markets, well-defined capabilities, and solve specific business problems.

Sometimes the products have been developed by well-established publishers such as Intuit or Sage, and other products have been developed by start-ups such as Monchilla or Aplos. If you believe that products that are SaaS can't solve your client's business issues, you may wind up being sadly mistaken.

Products that are quite robust such as SAP's Business by Design, NetSuite, Intacct or Financial Force have high end features similar to mid-market products of the past.

Entry level products such as SageOne, FreshBooks, Wave Accounting, Less Accounting, Xero, Accounting Relief, or QuickBooks Online have evolved quickly over the last two years to become much more robust than when they were first released.

My current rule is that if you have not looked at a SaaS product within the last six months, you can't be sure of what the product looks like or what it is capable of accomplishing. The user interface on a number of these products has changed notably in the few months. Many vendors have updated their product to be more mobile or tablet friendly.

The software publishers are learning about what makes a SaaS product easy to use and what makes them more functional and faster. Usability features including colors, dashboards and quick lists are all features of the latest SaaS applications.

As an interesting example of focusing on accountant usability, Xero has the capability to generate a financial statement package as part of the base offering. QuickBooks Online has banking matching feature that allows for rapid import of electronic banking transactions.

(Continued on next page)

Even traditional desktop products are now routinely hosted in cloud data centers. Products in this category include QuickBooks, Sage 50 (formerly Peachtree), Sage 100 (formerly MAS 90), Open Systems TRAVERSE, Dynamics GP and many other mid-market products. Beyond simple hosting, these publishers are routinely extending their product offerings by adding a SaaS service such as Sage Payments.

A number of these products have been mobilized by synchronizing key data into a web site and/or by creating a mobile application. Products may be extended by adding a more sophisticated capability such as Avalara AvaTax for sales tax calculation and filing or Concur Small Business for expense reporting.

Other products are extending their capabilities by offering SaaS enabled modules. For example, CYMA has an extensive Human Resources system to support their payroll processing that is web-enabled and “SaaSy.”

Sage developed some of the best mobile applications we have seen to date that integrate into their traditional desktop offerings such as Sage 50, Sage 100, Sage 300 and Sage 500 for CRM, order taking and dashboards. QuickBooks has been extended by third party SaaS products that produce dashboards such as Inspirey Reveal.

The Results

This SaaS shift into web and mobile by most software publishers has provided end-users the capabilities they need without large infrastructure investments. More important, new capabilities can be added for monthly fees in the \$5-29 range per user. Even high end, complete SaaS solutions keep costs below \$200/user/month.

SaaS vendors such as Wave Accounting and Monchilla have made payroll very affordable with processing charges in the \$1-5/employee/paycheck range. Intuit has

integrated payroll with QuickBooks Online with three different offerings. Payroll integrated in the SaaS environment is very competitive with the major (“SaaS”) payroll offerings from ADP, Paychex, Ceridian and others.

One caution is in order, though. SaaS applications may not be as sophisticated or robust as traditional applications. You’ll need to check the capabilities you need against the features of a new application. However, for many users, a system that works reliably, is quick to deploy and implement and has well-defined interfaces provides a solution that will accomplish most of what is needed for most businesses.

The Opportunity

SaaS software gives us the opportunity to 1) work collaboratively with our clients, 2) replace aging systems with minimal up-front capital, 3) acquire new capabilities by simply adding on SaaS applications to solve specific problems, or 4) completely

replace aging systems with new systems with sufficient capabilities.

How do these new capabilities fit into your needs and your practice? Can you create a new, higher value added service with these tools? Do you have clients that are processing accounting or payroll manually, or with traditional desktop products or with older generation products that should be replaced?

SaaS may not be for every client, but there is a high probability that you have one or more clients where a SaaS solution can make sense. Alternatively, hosting of traditional desktop applications can also enable collaboration. Most desktop applications have now been extended with SaaS and mobile applications. What are your needs, and what are your client’s needs? Can they be met through the new generation SaaS applications? If you haven’t looked at accounting applications lately, you may be surprised at how SaaSy they have become. ●

SPECIAL FEATURE

(Continued from page 17)

The most obvious benefit is reduced costs. Supporting in-house employees and facilities can be costly. The cost of labor and operations to outsource a business function is often cheaper, especially when the cost savings can be reallocated and put back into running the business, and ultimately, generating more revenue.

In general, companies report experiencing boosts in productivity when they are able to focus on the customer, rather than on backend/administrative functions.

A good outsourcing partner provides access to a team of specialists in a respective field, such as accounting/finance. This deep functional expertise usually translates into strong management and control around the processes, which, in the end, allows company manage-

ment to feel confident about the accuracy of the financials the outsourcer prepares. Outsourcers are also used to working with deadlines and typically have more flexibility to use their resources to meet varying client timetables.

Key benefit of a smart outsourcer – optimizing processes through technology and automation

Finally, just like their in-house counterparts, smart outsourcers are leveraging technology, where appropriate, to help gain efficiencies around various traditionally manual accounting/finance processes. Outsourcers often have the bandwidth and capital that companies may not have in-house.

For example, a company may not have the time or money to investigate and implement a software tool that could help automate some of the processes in its financial close, such as account reconciliations or variance analyses, but an outsourcer may, because it can share the associated expenses across many clients. In the end, companies benefit by taking advantage of outsourcers’ means to

streamline processes without the overhead.

Overall, outsourcing allows businesses to leverage a provider’s expertise, best practices and efficiencies, so management can focus on customers and growing the business. As long as a company goes into it aware of the potential pros/cons, challenges and risks, the rewards are usually well worth it! ●



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Disaster Recovery in the Cloud

The cloud continues to be the center of great debate. Supporters focus on the long list of benefits ranging from freeing up internal resources to focus on more strategic initiatives to smoothing the monthly IT budget.

Those opposed to the cloud hang their hat on security concerns and lack of control. The one area I see driving more interest in the cloud is disaster recovery (DR) and business continuation.

We all know DR and business continuity are in our best interest. However, the temptation to put off the investment and preparation until a disaster occurs is just too strong. At that point, it's too late.

Super Storm Sandy was the most recent example of this and it has awakened a renewed interest in the topic. And with the current chatter



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about the cloud, many firms are deciding if web-based solutions fit into their business continuation plans.

Our business has been 100% in the cloud for the last 2 years but we started moving our infrastructure out of the office over 5 years ago. What led us down this path? You got it – a storm.

While it was an ice storm and one that wasn't nearly the scale of Sandy, it did hit Manhattan. This particular Manhattan just happened to be located in Kansas. It shut down the town for days and with Boomer Consulting's mobile workforce, it shut down our team as well. We decided from that point forward we would not be dependent on a connection to our office to get our work done.

I've been telling that story for years and it often gets discounted because A) we aren't an accounting firm, B) we aren't as large as many of the firms we consult with and C) we are in Manhattan, KS. Fast forward to 2012 and we have another storm – a much larger storm – named Sandy that takes out Manhattan, NY and more people are open to the story.

Countless lives were impacted by Sandy on both a personal and professional level. For those businesses impacted, the level of devastation was directly correlated with their preparedness for such an event.

Many had comprehensive disaster recovery plans in place and others were still waiting for the wakeup call. Well, it just arrived. What we heard from many of our clients was that those that had adopted a cloud model experienced the least amount of disruption (from a business perspective at least).



A few days after Sandy ravaged much of New York and New Jersey, an email hit my inbox where one of the members of our CIO Advantage program was starting a discussion around an article discussing ownership of data in the cloud. The civilized debate that ensued was interesting to follow with insights on both sides of the argument. The most impactful response came in from Jim Bourke, partner-in-charge of Firm Technology at WithumSmith+Brown PC:

"Just a heads up guys.....Our area was destroyed by the hurricane. 80% of the homes in my town have to be torn down. Many of our offices were severely impacted by the storm. If it were not for the cloud model, we would be piling up substantial losses. As it stands right now, all of my staff have access to all client data and applications from wherever they have power and Internet access. I sent out an email to every CPA in NJ earlier today through the NJSCPA and offered other practitioners to come into our offices and utilize our infrastructure and systems. Many smaller CPA Firms in my county had their offices totally destroyed...I am trying to help those that lost their servers, applications and client data all stored within their buildings...yes they had off site backups but the time it will take to restore, assuming we can, will mount to significant time!

I know there are definitely downside risks but if I had it to do all over, I would do it again the same way.

Just my thoughts as I live through a real life example of how it works and works well!"

As you can imagine, Jim's email

pretty much ended the debate. He sent a pretty powerful statement that while there are certainly risks that need to be considered and managed during the process, in the grand scheme of the things, the benefits far outweigh the risks.

In a follow-up discussion with Jim, he told me that the technology part was a piece of cake. The difficult part was the human component. Just because people had everything they needed to do their work didn't mean they were able to work. People weren't able to focus. Their minds were elsewhere – on their home that had been destroyed or their relatives who'd lost everything. This highlights another important piece of the puzzle that is often overlooked in disaster recovery – the people. It's not all about making sure your offices and technology infrastructure are up and running. Ensuring that your people are accounted for and OK is equally if not more important.

If you don't have a disaster recovery and business continuation plan in place, don't wait for the next Sandy to get you moving. If you do, make sure that it has been tested and that you are prepared for the real deal. And, don't gloss over the human aspect. We sometimes get wrapped up in making sure we can get the infrastructure up and running at the expense of our most important resources – our employees. Finally, I urge you to consider what the cloud model could offer you if your office were taken out – whether it be by a Super Storm in Manhattan, NY or an ice storm in Manhattan, KS. ●

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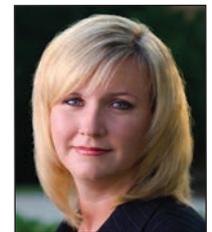
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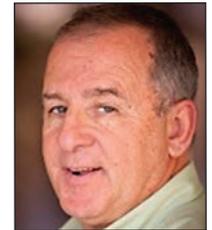
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