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Capturing
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Is Your Firm
Plugging In?

Lose Some Weight:
Carry Less Technology

PRODUCT REVIEWS:

- W2/1099 Preparation Systems
- Time & Billing Management

2014 TECHNOLOGY AND PRACTICE CONFERENCE



JUNE 30 - JULY 2, 2014 - PARIS/BALLY'S LAS VEGAS

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TOPICS INCLUDE >>>

- Team and Workflow Management
- Taking your firm to the Cloud
- Mobility and the Accountant
- Marketing in a Technological Era
- Increasing your Firms Value
- New Tools in Practice Management
- Managing and Budgeting Staff
- Scan and Fill Technology
- Your Website and Effect of Client Portals
- Using Adobe Acrobat to the Fullest

FOR THE COMPLETE SCHEDULE AND TO REGISTER VISIT:

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By M. Darren Root, CPA.CITP, Executive Editor

MY PERSPECTIVE

Is Your Firm Plugging In, Or Pulling Out?

While I don't want to seem overly dramatic, I believe that we are now facing a pivotal point in our industry—one where firm leaders will need to decide whether they are going to a) re-energize their firm by 'plugging in' and adopting a business model that integrates web and mobile technologies as part of a cohesive brand or b) make a conscious decision to 'pull out' of the market by not responding to the changing environment and fall seriously behind the curve.

We have been heading toward this turning point for several years, driven by the mass adoption of the Internet. However, the rapid growth of mobile technology is further accelerating the need for firms to offer clients enhanced connectivity, to communicate their unique brand attributes using helpful content, and to maximize the efficiency of their operations in order to remain competitive.

I have written and spoken many times about the importance of firms having a strong web presence, a cohesive brand, and online access for their clients, but it bears repeating: the quality and functionality of your website and the degree to which your firm employs technology is fast becoming a critical part of a firm's brand—it's one of those intangibles that clients are coming to expect as a standard option when they shop for accounting services.

Today, if your firm does not have a consistent brand image or a content-rich website that serves as an online extension of its high quality, helpful services operating seamlessly on a mobile-friendly platform, you may be

unable to get by; but in a few short years, it is unlikely that you will continue to succeed. Not only will your firm be considered old-school, but the prospects that used to find you in the phone book will pass over you as they Google local accounting firms and your firm doesn't appear in their search results. Not to mention that your existing clients are unlikely to tolerate being forced to do their accounting the old-fashioned way.

For those of you who are still skeptical about the need to develop your online presence and web and mobile client access as part of your overall firm strategy, think about it this way: the way your firm is presented online and the way you offer services is tied directly to the way your clients perceive not only the firm itself, but also you, as the firm owner. Remember, your personal brand is also tied to your firm. Are you really an "old person" who is unwilling to change and never uses technology themselves? If you are a regular reader of this publication, it is highly unlikely that you are.

Ask yourself if there is a professional

disconnect between the way that you personally use technology and the way that your firm uses it. If you're like many CPAs I know, you are constantly connected to your smartphone and other mobile devices. You probably bank online and you may be more than a little familiar with the convenience of online shopping—accomplishing both using your tablet.

So why not offer this same level of access and convenience to your clients? For those firms who have not yet started down this path, the time to 'plug in' is now before your clients decide to 'pull out' and seek a firm that has already embraced a new way of doing business. ●



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.

THE WAY YOUR FIRM IS PRESENTED ONLINE AND THE WAY YOU OFFER SERVICES IS TIED DIRECTLY TO THE WAY YOUR CLIENTS PERCEIVE NOT ONLY THE FIRM ITSELF, BUT ALSO YOU, AS THE FIRM OWNER

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25 MOST POWERFUL WOMEN IN ACCOUNTING

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REVIEW SECTIONS

BASIC SYSTEM FUNCTIONS

- General navigation/ease-of-use
- Designed for accounting professionals
- Scalability
- Hosted version/SaaS app

TIME MANAGEMENT CAPABILITIES

- Timesheets, timers, multi-staff views
- Multi-staff entry
- Time tracking by project/job
- Approvals/sign-off process
- Support for various hourly rates

INVOICING FUNCTIONS

- Expense tracking options
- WIPs, budget-from-estimate
- Accounting interface cash or accrual
- AR management
- Customization

MANAGEMENT FEATURES

- Dashboard overviews (aka snapshots)
- Managerial reporting analysis
- Security features/user roles

INTEGRATION & DATA MANAGEMENT

- Data output options
- Integration w/payroll & professional accounting systems
- Report writer or customization tool
- Integration w/other apps (tax software, e-marketing, portals)

HELP/SUPPORT

- Built-in support features
- System updates
- Support website/documentation
- Live support



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Time & Billing Systems: Essential Even for Value Model

Time and billing software is an essential management tool for almost any professional accounting and bookkeeping firm. The discipline of tracking time and comparing efforts to the resulting client billings makes it easier for practitioners to manage their own efforts, as well as those of their employees.

A number of consultants to the profession have advocated that professional accounting and bookkeeping firms abolish the time sheet from the daily routine of their professionals. I respectfully disagree. There is still a significant value to tracking time to all types of professionals, as it provides historical information for identifying problems with employees and engagements.

In my opinion, the real problems occur where hourly rates and time spent are used *exclusively* to calculate and justify fees to clients, with little or no consideration given to the value produced by the engagement. (An introduction to some of the principles of value pricing is “Breaking the Time Barrier: How to Unlock Your True Earning Potential”, written by FreshBooks Co-founder and CEO Mike McDerment. This book is free from www.breakingthetimebarrier.freshbooks.com.)

The late management guru Peter F. Drucker is quoted as saying, “what gets measured, gets managed,” and without measurement of how time is spent, it is difficult to make a data-based assessment of how effective a team is in organizing itself to provide a service. While I personally dislike the discipline of preparing a time sheet, I find that I complete more tasks and have better focus if I write down what I am doing for each 15 minute period during the work day.

The CPA Practice Advisor divides tools for managing professional

accounting and bookkeeping firms into two segments:

- **Practice Management Applications**, which provide a more comprehensive business management tool to firms and their owners. These packages are narrowly focused on meeting the needs of accounting professionals and their firms, and were reviewed in our June 2013 issue. Practice management applications generally focus more on project management, customer relationship management and document management capabilities.
- **Time and Billing Solutions**, which are primarily focused on collecting time, creating client invoices and measuring the time used by staff to complete projects. Because the tools in this category are more generic, they are used in a wide range of professional service businesses, including law firms, consulting engineers, architecture firms and others who provide professional consulting.

Our 2013 review of Time and Billing Solutions includes the following applications:

- AccountantsWorld Practice Relief
 - BillQuick 2013 (Enterprise Edition)
 - Chrometa 4.5
 - ImagineTime Practice Management 10.5
 - Sage Timeslips 2014
 - Timesheet.com by Upland Software
 - TPS Time and Billing 2.9
- Our review criteria for these applications are broken down into six basic categories:
- Basic system functions,
 - Time tracking capabilities,
 - Invoicing functions,
 - Management features,
 - Integration and data management, and
 - Help and Support.

We noted that two of the applications, Chrometa and OfficeTime seemed to be particularly good for accumulating time records to be used

in another time and billing application. A sidebar article discusses some of the features of these applications.

Although it is possible to enter time and create invoices in any accounting package, the value which comes from a good time and billing application comes from how it converts time data into invoicing and information. Like perishables in a refrigerator, unbilled time and expenses (work in process items) begin to stink after a few weeks, and the stench becomes overwhelming (and sickening) quickly thereafter. In some ways, the effectiveness of a time and billing solution can be measured by comparing the aging of unbilled time and expenses before and after selecting a solution.

A time and billing solution should also work the way you work with clients. If you are providing services in the cloud, you will want to have the option of e-mailing invoices or delivering directly to a client portal. Finally, some systems will process invoices against retainers on hand, and many practitioners are now drafting client bank accounts for recurring monthly payroll and bookkeeping fees or allowing payment using credit cards. Those considering a new system should verify that the application not only supports the feature, but should also confirm that it supports the solution selected by the firm.

While time and billing applications are generally less robust than full practice management systems, they fill a key need for firms, and the variety of solutions allows each firm to select a product which best meets its needs. If more functionality is needed, users may want to consider one of the Practice Management applications which were reviewed in the June 2013 issue, and are also available online. ●

The full reviews of these Time and Billing systems can be accessed online at www.CPAPracticeAdvisor.com/11189107.

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TPS Time and Billing

2013
OVERALL
RATING

4.5

BEST FIRM FIT

Small and medium-sized accounting and bookkeeping firms who would like a traditional on-premises application which uses modern technologies and integrates tightly both with Microsoft Office and QuickBooks.

STRENGTHS

- Application is designed, marketed, and sold exclusively to accounting firms
- Includes a user maintainable library of standard billing para-

graphs which can be used to prepare client invoices

- Tight integration with QuickBooks and Microsoft Office applications.
- The application was recently rewritten to take advantage of the latest technology development tools, and includes tools which should allow the application to scale to larger firms
- Includes support for the customer-paid Payclix payment gateway

Read the full review and see expanded ratings for this product online at:
www.CPAPracticeAdvisor.com/11190124

POTENTIAL LIMITATIONS

- The application does not have a web, mobile, or MacOS X version of the software, but TPS can be hosted online by commercial application hosting companies

SUMMARY & PRICING

TPS is an excellent on-premises time and billing application, and its technology updates should allow it to work well into the future. Its legacy of supporting only accounting professionals and their practices makes it a good choice for

firms who want a traditional time and billing solution which has industry practices built into the application.

TPS is priced starting at \$399 for a single user, plus \$149 for each additional user. Annual renewals and support plan pricing is available upon request.

www.TPSSoftware.com

AccountantsWorld Practice Relief

2013
OVERALL
RATING

4.25

BEST FIRM FIT

Firms who require a web-based time and billing solution, as well as those who use the AccountantsWorld Power Practice suite of cloud-based applications for practitioners.

STRENGTHS

- Tightly integrated into the other programs in the AccountantsWorld Power Practice system.
- The product's simple interface is

accessible from almost any Web browser, and does not require installation of software applications or updates on client or server computers.

- Client communications, including e-mail broadcasts, can be managed using Practice Relief, and real-time assistance can be provided using Accountant-Client Messaging, an instant messaging tool built into all AccountantsWorld applications.

Read the full review and see expanded ratings for this product online at:
www.CPAPracticeAdvisor.com/11190120

POTENTIAL LIMITATIONS

- Although Practice Relief will work as a standalone application, its integration with the other parts of the Power Practice System are more elegant than using the standalone application.

SUMMARY & PRICING

Practice Relief is a good tool for managing traditional and virtual accounting firms, and allows partners and staff to work with clients anywhere. Although its reporting is

not as comprehensive as some of the on-premises applications, the simple navigation structure and the ease with which users can enter data into the application make it simple for end users to use effectively.

AccountantsWorld Practice Relief is priced at \$40 per month, or \$395 per year for an unlimited number of users and clients.

www.accountantsworld.com

Chrometa 4.5

2013
OVERALL
RATING

4

BEST FIRM FIT

Chrometa is an excellent tool for capturing user activity on a personal computer for individuals and teams. This tool is best for timekeepers who want to log the applications and documents accessed so that they can create a detailed time diary from the history.

The tool may also fit well for small practitioners who bill for all of their time entries based on actual time at hourly rates. Finally, the tool's integration with a number of cloud-based solutions make it attractive for those who need to add a personal and team time tracking tool to the supported web applications.

STRENGTHS

- Chrometa is a web-based time tracking application which integrates with many cloud-based project management, accounting, and small law firm billing applications.
- Mobile apps and PC/Mac software allow users to track and log activities on a device automatically.
- An easy to use application which simplifies the task of creating a diary of the time spent on client tasks.
- Includes live support chat on website and within application. Live chat is available from 8am - 8pm Eastern time.

Read the full review and see expanded ratings for this product online at:
www.CPAPracticeAdvisor.com/11190114

POTENTIAL LIMITATIONS

- Chrometa has very limited client management, invoicing and reporting options, although the application interfaces with certain third party billing systems in higher tier plans.
- The limits on stored data within the application restrict this product to a time capture tool for organizations who may keep a project for months or years before closing it out.

SUMMARY & PRICING

Chrometa is an exceptional tool for time tracking, and will automatically create and sync time entries for computer-based activities as well as calls on mobile devices. The

invoicing function is very basic, but the interface with outside applications makes it possible to use other applications for client invoicing.

Timekeepers who struggle to maintain an accurate diary of their activities will find this program creates amazingly detailed logs of all tasks performed on a PC or Mac which can be annotated and exported for detailed time reporting.

Chrometa offers plans for individuals and teams starting at \$19.00 per user, per month for a limited account with two weeks of stored data, up to \$49.00 per user, per month for a premium account with 12 months of stored information.

www.Chrometa.com

Time and Billing, Simplified.

BillQuick



Time Tracking, Project Management
and Billing beautifully blended.

ImagineTime Practice Management

2013
OVERALL
RATING

4.75

BEST FIRM FIT

Small and mid-sized professional practices who need a Windows or hosted time and billing tool which integrates with Lacerte, UltraTax, ATX, ProSeries and QuickBooks. ImagineTime provides tools for managing calendars, appointments, due dates, documents, vendors, and clients.

STRENGTHS

- Includes integration with popular tax packages (Lacerte, UltraTax, and ATX and Intuit ProSeries) as well as the desktop

version of Intuit QuickBooks

- Uses the familiar Microsoft Office Ribbon interface
- An optional Outlook add-in will sync data between ImagineTime and a user's Microsoft Outlook Calendar
- Calendar import can directly create time slips from appointments
- Supports firms with up to 50 concurrent users

POTENTIAL LIMITATIONS

- The mobile integrations for ImagineTime are only available

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/11190119

for PalmOS and BlackBerry, and do not support modern smart-phone operating systems like iOS, Android and Windows Phone

SUMMARY & PRICING

ImagineTime provides accounting professionals with a strong toolset for tracking time, billing clients, and managing professional services. The application has good reporting capabilities, and supports custom reports as well.

ImagineTime starts at \$295 for a single user, plus \$49 per year for support, and does not include the

optional due date, workflow, document management, calendar/scheduling, and CRM modules. The company publishes its prices online at www.imaginetime.com/pricing.asp. A hosted version of the application is also available starting at \$25 per user, per month.

www.ImagineTime.com

Sage Timeslips 2014 Edition

2013
OVERALL
RATING

4.75

BEST FIRM FIT

Small and mid-sized professional service firms who need a robust time and billing solution which integrates with numerous other applications. Organizations who want a product with a strong ecosystem of integrated products and services, as well as a network of third party consultants.

STRENGTHS

- Traditional, locally installed application which supports up to 10 simultaneous users and many more timekeepers.
- Flexible configuration with macros/scripting and customiz-

able terms (e.g. bill, invoice, charge, etc.) allow users to make the application better match their individual needs.

- Syncs with Sage 50 (US version) and QuickBooks, and can create general journal entries for other applications as needed.
- Optional cloud-based Timeslips eCenter allows users to enter time and expenses from anywhere using a web browser.

POTENTIAL LIMITATIONS

- Although Sage offers a program for commercial hosting of the application for third parties, the Timeslips website does not cur-

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/11190077

rently list any authorized commercial hosts.

- The powerful project management and reporting tools in this application may require training for users to properly configure and implement in their firms.

SUMMARY & PRICING

Sage Timeslips is a powerful, customizable time and billing application which is designed for small to mid-sized firms, and can be extended to support larger firms using a subscription-based web-based time and expense portal. The product has over 100 build-in reports, as well as tools for creating

and modifying custom reports. A wide range of training and consultant options are available for firms who would like to implement Timeslips, and data can be synchronized with a number of law firm applications and accounting products.

Sage Timeslips is available for computers running Microsoft Windows, and pricing starts at \$499.99 for a single user. Network installations can support up to 10 simultaneous users.

www.SageTimeslips.com

BillQuick

2013
OVERALL
RATING

4.75

BEST FIRM FIT

The Enterprise edition of BillQuick is best suited for small to mid-sized professional service businesses of five or more who need to budget, track, and bill third parties for time spent on projects.

STRENGTHS

- Integrates with popular small business accounting systems, including QuickBooks, Sage 50 (US Edition), and MYOB (Australia). Custom integrations to other applications are also available.

- Configurations are available to meet the needs of professionals in a wide range of industries, including Architecture/Engineering, IT Consulting, Accounting/Bookkeeping, and Legal Services.
- A BillQuick Mobile application is available for iOS and Android devices.

POTENTIAL LIMITATIONS

- User training and some assistance with initial configuration may be needed to take full advantage of this flexible, full-

featured application.

- There is not a built-in calendar application, but the optional Outlook add-in allows users to create time entries from Outlook calendar items.

SUMMARY & PRICING

BillQuick is a powerful, mature time and billing solution which is designed to meet the needs of businesses in a wide range of professional service businesses. The solution is based on a platform which can support thousands of timekeepers, clients, and projects.

This product is probably best for firms of five or more who need sophisticated job tracking and reporting, as the flexibility of the application may be too much for some small firms.

BillQuick 2013 is available in a number of editions, is priced starting at \$595. The product is also available in a SaaS model for a monthly per timekeeper charge.

www.BillQuick.com

Timesheet.com



BEST FIRM FIT

Any organization who needs a scalable, cloud-based time reporting tool could benefit from the Time and Attendance version of Timesheet.com. Medium and large firms can benefit from the Project and Billing edition of the software.

STRENGTHS

- As a web application, Timesheet.com can be hosted by the publisher or run on a company's own server.

- Users can submit paid time off requests for approval through the application.
- Interfaces are available for several accounting, payroll, and CRM applications.
- Good project management tools

POTENTIAL LIMITATIONS

- Timesheet.com is designed for firms with tens, hundreds, or thousands of users in a range of industries, and is probably not the best fit for firms with fewer than 10 timekeepers.

Read the full review and see expanded ratings for this product online at:
www.CPAPracticeAdvisor.com/11190091

- The powerful project management and reporting tools in this application may require training for users to properly configure and implement in their firms.

SUMMARY & PRICING

TPS is an excellent on-premises time and billing application, and its technology updates should allow it to work well into the future. Its legacy of supporting only accounting professionals and their practices makes it a good choice for firms who want a traditional time

and billing solution which has industry practices built into the application.

TPS is priced starting at \$399 for a single user, plus \$149 for each additional user. Annual renewals and support plan pricing is available upon request.

www.Timesheet.com

Mobile App Options for Tracking Time

A challenge for some users is having the discipline to faithfully record time spent on projects. There are a number of applications which are designed to be digital diaries for recording time which are either included with reviewed applications or are available as separate apps for individual timekeepers, including the following:

- **OfficeTime** – This app, available on Windows and MacOS computers (\$47) or iOS mobile devices (\$7.99) allows users to create clients, projects, and service codes. Users enter their time directly into the desktop and mobile applications. Data is synced between the two devices, and users can export data into a file format for import into most

time and billing applications. More information is available at www.officetime.net.

- **Chrometa** – The time tracking tool in Chrometa, which is a Windows and cloud-based time and billing solution (our review of it appears at www.cpapracticeadvisor.com/11190114, runs in the background on a user's Windows personal computer and creates a log of every application and document accessed by the user on that personal computer during the session. Mobile apps for Android, iPhone, and BlackBerry will automatically capture data on the phone calls made and received on the device, and sync it to the cloud. This detailed log makes it fairly simple to recon-

struct the tasks performed in a busy Monday morning in which you failed to log a single time entry. Chrometa is available in three plans starting at \$19/month per timekeeper. More information is available at www.chrometa.com.

In addition to these two applications, most applications for invoicing clients (both practice management solutions and time & billing applications) include a timer which is designed to assist timekeepers with tracking their time by allowing them to enter the client and project, and then begin a "timer" which records the amount of time spent until the user enters the next task.

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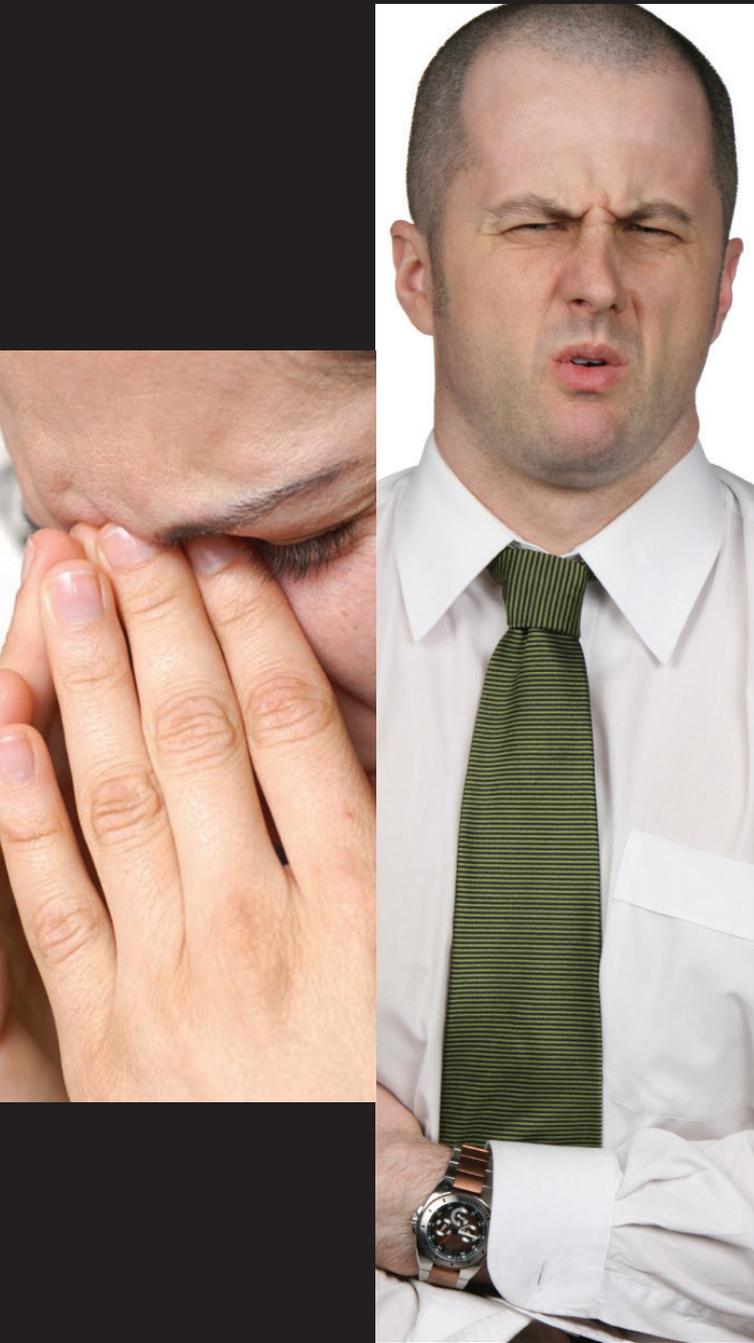


Creating a **Pain-free** Business

By Taija Jenkins, Associate Editor

“**F**ind something you love to do, and you’ll never work a day in your life.” Unfortunately, this famous quote doesn’t ring true for thousands of small business owners, many of whom went into business because they wanted to provide a product or service they were passionate about. Instead, they have found that they spend more time working on their business than doing that thing they love.

THE PROADVISOR SPOTLIGHT



ONE OF THE THINGS THAT MAKE SMALL BUSINESSES UNIQUE IS THAT WHILE 80 PERCENT OF THEIR BUSINESS PROCESSES MAY BE COMMON, THE OTHER 20 PERCENT IS SPECIFIC TO THEIR BUSINESS, WHICH MEANS THEY NEED SPECIALIZED PRODUCTS AND SERVICES. ... THIS IS ABOUT MORE THAN JUST ACCOUNTING – THIS IS ABOUT SOLVING EVERY PROBLEM SPECIFIC TO SMALL BUSINESS

functionality for their specific needs or spend hours duplicating processes and manually entering data into numerous programs.

Intuit (<http://www.intuit.com/>) realizes how painful and tedious both options are and wants to help eliminate as many pain points as possible with its new open platform strategy. At the core of this strategy is the completely new and redesigned QuickBooks Online.

“Currently QuickBooks Online holds a lot of data for small businesses, but the real focus is on how well that data integrates with other applications. By opening up our platform and allowing QuickBooks Online to integrate with other programs, we plan to solve a lot of process issues and problems for small businesses,” said Dan Wernikoff, senior vice president and general manager of Intuit Small Business Financial Solutions.

The new QuickBooks Online was built from the ground up with open platform integration capabilities, making it even easier for users to integrate with other programs. Currently, QBO is one of Intuit’s fastest growing solutions with more than 1.3 million users worldwide. The embedded open platform is designed to provide small businesses with a customizable suite of solutions that will grow as their business grows and eliminate issues that are specific to small businesses.

“One of the things that make small businesses unique is that while 80 percent of their business processes may be common, the

other 20 percent is specific to their business, which means they need specialized products and services. Our open platform is about leveraging outside developers and experts to better serve the needs of our customers. This is about more than just accounting – this is about solving every problem specific to small business,” said Wernikoff.

In line with its new strategy and the new QuickBooks Online, Intuit announced last month the upcoming integration between QuickBooks Online and Square (<http://squareup.com/>). The integration with Square, available November 19, will allow users to import their point-of-sale transactions from Square directly into QuickBooks.

“As a provider of an open platform that strives to enable small business success, we realize and understand that our priority is to integrate and enable the use of products that aren’t our own, even when they may compete with our products. The Square integration is proof of our commitment to the open platform strategy,” said Wernikoff. ●

There are hundreds of products that are targeted towards small businesses with the promise of helping owners manage the various tasks that must be completed on a regular basis, such as accounting, document management, workflow management, payroll and tax compliance. However, many small

business owners struggle to find the perfect product for their needs. Once they have identified a solution, they oftentimes find it doesn’t integrate seamlessly with solutions used in other aspects of their business, thus leaving them with two options: only use one vendor’s suite of products with limited



Taija Jenkins
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CPA Practice
Advisor.

Lose Some Weight — Carry Less Technology!

Many of us spend the majority of our time in the office with a few meetings around town. Others are road warriors that spend much of their life on the road and in hotels. And a few of you just attend a few meetings a year remotely or go on vacation where you'd like a little bit of access while you are out of the office. Whether you are attending a family event at a public venue, or meeting with a client, consider what you are taking with you.

The right technology sends a message and the wrong technology, particularly too much of it, also sends a message that you might not want to have delivered. Over the last five years we have encouraged you to use tablets and smartphone technology, but has that trend shifted?



Mr. Johnston is executive vice president and partner of K2 Enterprises and Network Management Group, Inc. He is a nationally recognized educator, consultant and writer with over 30 years' experience. He can be contacted at randy.johnston@cpapracticeadvisor.com.

What Device Fits?

Portable devices are getting both larger and smaller. For example, we are beginning to see smartphones that double as tablets, also called phablets, that have screen sizes from 5.5-6.3 inches. Some of the formats are so large, it almost takes two hands to hold the device up to your ear to make a call. Of course the assumption is that you'll use headsets or some other wearable technology with the phone, but why bother with such a large device?

A benefit to a large smartphone/phablet is that it has a very large, very easy to view screen. Phablets often have the ability to record handwritten notes. A disadvantage is that phablets don't conveniently fit in a pocket or purse. Is this device large enough to be the only thing you need for a meeting? Designers like Samsung and LG think so.

On the other hand, small devices might have a place for you. You may be forced to carry more add-ons to make them more usable. For example, when I carried an iPhone and a large format iPad, I discovered that it was useful to have a headset, a MIFI unit, as well as my computer. Each product did a different job for

me, and I found the small screen size of the iPhone 5 restrictive.

When I began carrying touch screen UltraBooks in late 2012, I realized that I less frequently used my iPad. Today, I only carry an Apple iPad mini for demonstration purposes. I rarely find a purpose to use the device, an apostasy to many, I'm sure. The key to using mobile technology is not what I think works, but works for you and your team. Let's try a few examples to help.

Different Ways to Work Determine What is Carried

Some small to medium businesses (SMB) use mobile technologies extensively for their work. They can

invoice, accept payments, make appointments, provide quotations and in general do their entire job from a few mobile applications. Even payroll can be approved while mobile with applications like those from ADP. We see situations where the SMB team members live entirely off of phones or tablets and don't really have a lot of need for traditional computers. As long as there is not extensive data entry, mobile phones and tablets accomplish most tasks of SMB and home users. Note that very little has to be taken with you to complete these tasks.

As you see in separate articles in this issue, Doug Sleeter has awarded his Awesome Apps for QuickBooks. I enjoy following Doug's opinions in



this area because many of the products allow for mobile use of QuickBooks, integrate applications together, provide reporting, or solve a specific problem related to small business accounting and/or QuickBooks. Many of these apps are mobilized to work from a phone or tablet. Note that you don't have to take a lot of items with you to use most of these apps.

Document Management in the Cloud is another example of an app that can run acceptably from a smartphone or a tablet. If you want to review a few documents from GoFileRoom or SmartVault, it is fairly effective to look these up on your tablet, probably a little less effective on your smartphone, and not too bad on a phablet. If your intent is to have access to a collection of applications and some documents to support them, document management in the cloud might be an option for you. Workflow products like XCM have updated their products to be optimized for cell phones to allow

managers and partners to approve workflow from a cell phone.

This gives you the opportunity to keep work moving while you are waiting in a line or for an appointment. Note that the size of your portable device may determine how effective working with documents in the cloud are for you.

Time and Billing systems may make sense to have mobilized and they may not. If you have people that constantly work out of the office, logging the start and finish of a project may help you capture billable

approve work, want to see the status of an engagement, desire to record expenses or time, a mobile app may be just the thing to keep you effective and efficient. Thomson's Mobile CS app is a good example of this. Depending on your style and use of time and billing systems, mobile technology may apply in a big way or not at all.

So Can We Lose Weight?

Look at what you take with you today. Think about your last 90 days or so. Have you been caught out of the

charger in your car and keeping the original charger at the office would solve this issue, eliminating all of these products being carried.

The bigger issue might be an analysis of the situations where a tablet can be used, and where would a computer be more appropriate? UltraBook computers are much lighter than traditional notebooks and most weigh about the same as an iPad with a keyboard. The Microsoft Surface Pro is seeing notable adoption among professionals who want all the functions of a computer and the ability to run Windows applications in a tablet format.

A Surface Pro provides a comparable sized screen to a large tablet and is much thinner and lighter than an iPad with a keyboard. When I sit in meetings with thought leaders around the country I note how many UltraBooks and Microsoft Surface units are in use, and how few iPads with keyboards are in use. When asked why, universally the response is that the product does ALL the jobs they need, and eliminated carrying multiple devices. In so many words, they have lost weight! Should you consider losing weight before the new year? ●

THE KEY TO USING MOBILE TECHNOLOGY IS NOT WHAT I THINK WORKS, BUT WORKS FOR YOU AND YOUR TEAM.

information that would be less convenient to capture if the team member had to return to the office.

On the other hand, if your focus is around projects completed in the office, there is marginal value to having your time and billing system mobilized. But just like XCM, if you need to

office without something you needed? We don't want to "be prepared" for all situations like the scouts, but simply don't want you to waste time and have sufficient tools for most situations. Do you carry chargers and other products "just in case"? Perhaps buying a charger for your home, keeping a universal



Capturing Clients on LinkedIn? Yes...You...Can!

LinkedIn expert offers proven strategy on how to effectively market using top social media channel

The ongoing confusion within the profession about how social media effectively supports marketing and sales efforts is valid. While there is ample high-level educational content on the topic of social media, there are few strategies that are proven and tested. And even for those programs that do exist, it's likely that practitioners are not aware of them.

So, with the dedicated mission of educating the profession on all things marketing, the following interview with LinkedIn expert, Josh Turner, provides insight into a sound strategy for effective marketing using

LinkedIn. You won't want to miss a single question and answer.

Starting at the Beginning

To truly understand the potential marketing power using LinkedIn, it's important to have a clear understanding of WHY LinkedIn is the social media channel of choice.

KRISTY: *Why is LinkedIn considered the #1 social media channel? And why should accounting professionals be part of this channel?*

JOSH: Every business has to assess where their prospects can be reached. That's what matters. For B2B companies, such as accounting firms, LinkedIn has proven to be one of the key places where prospects hang out. A study in late 2012 by Ipsos, a global market research company, found the following:

- LinkedIn reaches more business elite and c-suite monthly than any other international news and business website measured.
- LinkedIn attracts the highest number of business elite purchase decision

makers with high net worth and big purchasing budgets.

For accounting firms that want to generate leads through new online channels, LinkedIn is a must.

Sculpting Your LinkedIn Profile

Don't expect to get much attention on LinkedIn if you just throw together a basic profile. There are common rules to creating a profile that will make you more visible and attract the right folks.

KRISTY: *What are the basics of setting up a profile on LinkedIn?*

JOSH: We don't put too much emphasis on the profile as a selling tool, but it is a key part of the foundation for any successful LinkedIn lead generation campaign. What should be understood is that when reaching out to hundreds of new prospects on LinkedIn, many of these prospects will size you up by looking at your profile. It is at this point that you must put your best foot forward. Doing so requires these critical components:

- A professional photo.
- A headline that speaks to your expertise and the value you offer to clients.
- A summary section that effectively demonstrates your competencies.
- Effective use of "call to actions" throughout the profile to get prospects to take a next step with your business.

Of course there is more, but these are the most important elements.

Getting to the Heart of the Strategy

Once you are set up properly on LinkedIn, that's when the real strategy for capturing leads begins. Josh Turner has worked long and hard to develop a program that gets results.

KRISTY: *What is the best way to reach small-business decision makers through LinkedIn—CEOs, presidents, owners etc.?*

JOSH: First, you need to be where they're at. If you're trying to reach a top decision maker, you need to be where they are on LinkedIn, not where your competitors are hanging out. This might seem like a given, but I often see people involved in only profession-specific groups. A CPA, for example, will be in accounting-related and finance groups, where all their peers and competitors are. The CEOs and SMB owners [those they really want to connect with] are not going to be in the accounting-based groups. Practitioners have got to join groups where their prospects and clients are, not their competitors.

KRISTY: *So then, a big part of the strategy is to join the right groups. Can you offer more insight on what groups practitioners should join?*

JOSH: A lot of CPAs are working on a local or a regional level. So, say a CPA from St. Louis wants to find local business owners they can target; there are all sorts of St. Louis-focused groups. This is a great place to start because there's going to be a lot of business owners in those groups. The



Kristy Short, Ed.D, is president of *rwc360, LLC* (rwc360.com)—a firm dedicated to providing marketing and public relations services to the accounting profession. She is also a professor of English and marketing. Reach her at kristy.short@cpapracticeadvisor.com or kristy@rwc360.com.

local Chamber of Commerce will often have a group that you can join. If the CPA specializes in certain niche markets, they should join those groups; for example, manufacturing, restaurants, retail, or medical. These groups cater to c-level professionals and business owners who are in those industries.

KRISTY: *What is your advice on reaching out to individuals (in addition to groups) on LinkedIn to help build a 'contact database' (the people you will be marketing to via LinkedIn)?*

JOSH: The first step is clearly defining your prospect profile (who you want to do business with). Without that, you're just wasting time. From there, directly target prospects that fit this profile. It's important when connecting with new prospects that you approach each one personally—shortcutting the process will hurt your results. You also need to be well versed on LinkedIn from a technical standpoint to understand the different avenues for connecting with prospects. And finally, you need to understand that you can't just do this sort of thing once and be set. It takes ongoing outreach and maintenance. For our clients, we will connect them directly with 150-700 targeted prospects within the first month of service. Each month thereafter, we typically add 30-50 new connections (targeted prospects). This gives our customers a constantly growing database of new potential clients to market to.

KRISTY: *Once you are in the right groups and have connected with the right people, how do you start to communicate with contacts?*

JOSH: First, it's important to identify the two common mistakes people make as they begin marketing on LinkedIn. 1) They come out of the gate with marketing pitches and trying to sell too soon. 2) They try to connect with the person right away. These tactics don't usually work because people don't like being pitched to

when they've never heard of you and they generally aren't open to connecting with people that they don't know.

The best way to reach decision makers is to use a referral or connect through a shared group. Find a second-degree connection that the two of you share and leverage that connection to meet the CEO. Mention the mutual connection's name when you reach out. This will increase the chances of making the connection.

Connecting through a shared group is another good tactic. From within the shared group, send a message to the decision maker instead of a connection request. A message is more personal. You can simply say, "Hi Mark. I came across your profile here in the St. Louis business owner group. I saw that we're both friends with John Simon and I think it would be beneficial to connect and perhaps meet in person." Whatever your angle—to simply connect or to secure an initial meeting—a little name dropping and a personal message will increase your hit rate.

KRISTY: *What are the next steps to build the relationship? Offer educational material, an article, etc.?*



JOSH: Many over-eager people will reach out directly to new connections, and try to "go for the kill." This is the worst approach. Yes, it can lead to some short-term results, but it sacrifices an even greater potential of long-term results. The key is to implement a process for systematically building relationships with new connections over a longer time period. For our clients, we build and execute a drip marketing system within LinkedIn that keeps them top-of-mind with their prospects—this may include an educational article, links to relevant, helpful topics, and so forth. This positions a client as an expert. Further, we seg-

ment the connections and more closely market to the most 'high value' prospects in the database. The end result is that within 2-3 months, nearly 30 percent of prospects identified will agree to a meeting with our client.

Bringing it All Together

Social media can be a powerful marketing tool if used properly... and consistently. Following the basics of marketing, that is, building awareness of who you are and what you offer and nurturing relationships from cold leads to clients can be applied to marketing in the social media space, but you must have a good strategy in place. The information provided in this article offers a sound roadmap to getting started with your marketing efforts using LinkedIn. Now, go forth and prosper in the social media space. ●



Josh Turner is a globally recognized leading expert on leveraging LinkedIn to grow business and has helped clients generate sales as high as \$5 million. He is the founder of Linked Selling, a B2B marketing firm specializing in fully outsourced LinkedIn marketing and lead generation campaigns, and the founder of LinkedUniversity.com, an online training program for LinkedIn marketing and sales. Reach him at joshturner@linkedselling.com.

25 Women Who are Powerhouses in the Accounting Profession

Take one look and it becomes evident that the world around us is changing at lightning speed. Cloud-based businesses. Mobile technology. Flexible work schedules. Streaming media. Working from anywhere, anytime. This change isn't tied to just one industry either, as any accounting professional will tell you. The accounting profession has witnessed enormous change over the years and one of the major forces behind that change has been women.

Last year, *CPA Practice Advisor* realized that women were not receiving the recognition they deserved despite their enormous influence on the accounting profession. We became committed to honoring the women who are making the greatest impact in this profession with our first annual **Most Powerful Women in Accounting Awards**.

We are excited to, once again, recognize true powerhouses both inside and outside of the office. The honorees of the

2013 Most Powerful Women in Accounting Award demonstrate true leadership and commitment through their professional contributions and initiatives, leadership and community involvement.

It's impossible to work within the profession and not feel the impact that these women are making on the community. Several organizations and firms have started their own women's initiative programs aimed at honoring and sup-

porting women in accounting. Despite some of the trials and roadblocks some of our honorees have had to face, they have succeeded in entering into the profession and making a name for themselves.

The 2013 honorees each have unique stories and contributions to the accounting world. While some may have had to overcome dated stereotypes and environments, others never felt a stigma associated with being a woman. However, they are all united in their passion for and desire to impact and grow not just the current state of accounting, but future professionals as well. These women are aware of the power that exists behind their knowledge and experience and they are more than willing to use it for the good of the profession.

Yes, these women have changed the game of accounting and it will never be the same. Congratulations to the **2013 Most Powerful Women in Accounting**. ●



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Editor-in-Chief, AccountingWeb



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CEO, BRMG



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*The AccountantsWorld
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*2013 CPA Practice Advisor's
25 Most Powerful
Women in Accounting*

*"Our focus has never been on building
software. It's been on creating solutions that
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overcome the challenges they face in their
practices and capitalize on new opportunities."*

*Sharada Bhansali,
Co-founder and Executive VP, AccountantsWorld*

Congratulations on your well-deserved recognition.

Sharada Bhansali has been improving the accounting profession for over 25 years by building award-winning solutions. In the 1980's, she developed the first interactive tax system to help accountants fully harness the computing power of the PC.

In the early 2000's, when most accountants were just starting to understand the Internet, Sharada and co-founder Chandra Bhansali had already shifted their focus to finding ways to use the cloud to transform accounting practices...

To read the rest of her story, go to AccountantsWorld.com/SharadaStory

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Learn more about the 2013 Most Powerful Women in Accounting at:
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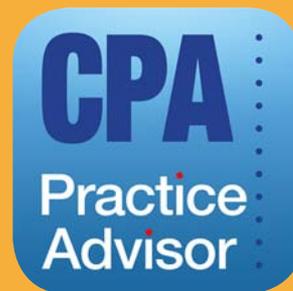
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Awesome Applications for 2014

The 2014 awards highlight several “chunks” in the business process.

By chunkifying small business accounting systems, we divide each business process into a discrete system. This frees businesses to find the best match at each step in their specific business work flow. For example, each business can select from a variety of suppliers: the best Payroll; CRM; Ecommerce; POS; Payments; Job Costing; Time tracking; and so on.

And with chunkification, you have

a whole marketplace of application developers who continue to innovate in each area. Chunkification is much better than all-in-one systems because chunk developers can focus on smaller, more vertically focused areas and buyers can choose the best fit from several choices.

For more information about the awesome application awards, including the voting totals, see The Sleeter Group’s web site at <http://www.sleeter.com/awesomeapps>.

The selection process included voting from the community during August 2013 and our expert panel worked during that time to diligently analyze each of the nominees. Community votes accounted for 40 percent of the final selections and the expert panel accounted for 60 percent of the overall score.

Here are the winners of the 2014 Awesome Application Awards:



Doug Sleeter

Mr. Sleeter is the founder of The Sleeter Group, a national group of accounting software consultants who serve small and medium-sized businesses. He is the host of the Accounting Solutions Conference and the author of several books including the QuickBooks Consultant’s Reference Guide, and the leading market college textbooks “QuickBooks Fundamentals and QuickBooks Complete.” For more information, call 888-484-5484 or visit www.sleeter.com. Doug can also be reached at Doug.Sleeter@CPAPracticeAdvisor.com.

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CLOUD INTEGRATION – DIGITAL PLUMBING

OneSaaS is a cloud integration solution that allows you to connect multiple chunks in the business system. This cloud-to-cloud connection engine aggregates data from several other cloud applications and normalizes the data into a central database. By pulling data in from any of several dozen cloud applications, you can create connections between each of your cloud solutions, and synchronize the data automatically between all of the chunks.



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ShipRush

ShipRush

www.shiprush.com

SHIPPING AUTOMATION

QuickBooks invoices, sales orders, and sales receipts automatically download to the ShipRush Order Manager, where shipments can be processed singly or in bulk. ShipRush can automatically print packing lists, send an email to the customer, etc. ShipRush also saves the tracking number back to QuickBooks, and can add the actual shipping cost to the invoice as a line item.

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RUN

www.accountant.adp.com

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RUN Powered by ADP Payroll for Partners is a full service payroll platform that provides accountants with an integrated suite of payroll, HR and time & attendance products. ADP supports accountants with a dedicated accountant service organization.

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Corecon Technologies, Inc.

www.corecon.com

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We first recognized Corecon v4 in 2008 and they keep on delivering great value to the market. Corecon's flagship

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Corecon Mobile is an extension of Corecon V7 and is compatible with Android, Apple, Blackberry, Palm and Windows smart phones and tablet devices. This solution is free to all subscribers and provides access to crucial information for employees and management that are on the go. ●

Disclosure: The Sleeter Group advises the following Awesome Applications nominees: Agiliron, Bill.com, Xero, and Cloud9 Real Time.

The 2014 Awesome Applications Awards were presented on Nov. 4, 2013, at the Accounting Solutions Conference in Anaheim, CA.

A close-up photograph of a middle-aged man with glasses, looking upwards and to the right. He has a mustache made of folded US dollar bills. He is wearing a dark suit jacket, a maroon shirt, and a dark tie.

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REVIEW SECTIONS

BASIC SYSTEM FUNCTIONS

- General Navigation/Ease-of-Use
- Ease of Data Entry
- Multi-Users (concurrent)
- Client Management (on-screen management)
- SaaS or hosted version available?

REPORTING

- Electronic filing capabilities (Federal, States)
- Multi-state capabilities
- Billing capabilities
 - Integration with time & billing application?
 - Automated invoice creation?
- Forms supported
- Savable formats (PDFs, etc.)
- Pre-printed forms stock, blank paper?
- Stuff and mail service
- Overall client dashboard

IMPORT CAPABILITIES

- Import capabilities from major accounting systems
- Import capabilities from common file formats (CSV, Excel, XML, etc.)

HELP/SUPPORT

- Built-in support features
- System updates
- Support website/documentation
- Live support



Taija Jenkins,
Associate
Editor

W-2 and 1099 Systems Help Accountants and Businesses Stay Compliant

Another year is coming to an end, which means tax and accounting professionals and their clients have to prepare for the annual process of year-end wage and information reporting. W-2 and 1099 forms must be filed no later than January 31, making sure recipients will receive their individual forms in time to prepare their personal tax returns.

In addition to managing wages for regular employees and staff, businesses must also keep track of all monies paid to outside individuals and contractors. They are required to file a 1099-MISC for every person they have paid at least \$600 for services, prizes and awards, medical and healthcare payments or other income payments.

Also, in addition to keeping track of money paid out, employers also need to stay informed of the latest updates and requirements for wage reporting. For many businesses, their tax and accounting professional is available to answer these questions and more. In addition, many of the companies that make W-2/1099 preparation software are also determined to provide their customers with the necessary resources, tools and information needed to make the reporting process as simple and easy as possible.

The image shows a digital representation of a W-2 Wage and Tax Statement form for the year 2013. The form is divided into several sections for data entry, including:

- Employer information (name, address, EIN, and state ID number)
- Employee information (name, address, and SSN)
- Wages, tips, and other compensation (Box 1)
- Federal income tax withheld (Box 2)
- State income tax withheld (Box 3)
- Local income tax withheld (Box 4)
- Medicare wages and tips (Box 5)
- Medicare tax withheld (Box 6)
- Social security wages (Box 7)
- Social security tax withheld (Box 8)
- Allocated tips (Box 9)
- Nonqualified plans (Box 10)
- Other (Box 11)
- State income tax (Box 12)
- Local income tax (Box 13)
- Retirement plan (Box 14)
- Health, dental, and vision insurance (Box 15)
- Other (Box 16)

 The form is titled 'W-2 Wage and Tax Statement 2013' and includes the Department of the Treasury - Internal Revenue Service logo and a 'Do Not Cut, Fold, or Staple Forms on This Page' warning.

For example, under the Affordable Care Act, also known as ObamaCare, businesses are required to report the cost of health care coverage under an employer-sponsored group health plan. This requirement applies to businesses, tax-exempt organizations, and federal, state and local government entities, except for plans maintained primarily for members of the military and their families.

Many of the products included in this year's review feature built-in electronic filing capabilities, service bureau print and mail options, data import and roll-over options. Vendors that offer printing and mailing services allow users to send copies of the completed forms to recipients without the hassle of dealing with stamps and envelopes. Other useful features include data accuracy checks and the ability to type directly onto a

standard form, ensuring the right information is entered in the right place.

Each year, new products are released and old ones are revised, giving users countless possibilities. As with anything, the year-end wage and information reporting needs of each firm and their clients will vary from one to the next. Tax and accounting professionals and their clients should review any program before making a final selection to ensure the program has all of the features and capabilities they need to manage their process. As shown in this year's reviews, there's bound to be something for everyone.

This year's review includes both traditional (installed) computer programs, as well as cloud-based solutions. You can read the full review of each of these systems on our website at www.CPAPracticeAdvisor.com/11188294.

Advanced Micro Solutions 1099-ETC

2013
OVERALL
RATING

4.75

BEST FIT

Firms managing after-the-fact payroll, as well as quarterly and year-end information reporting for multiple businesses.

STRENGTHS

- Imports from a variety of file

formats

- Supports federal, state and local forms
- Comprehensive e-filing and mailing options

POTENTIAL LIMITATIONS

- No time and billing integration

Read the full review and see expanded ratings for this product online at:
www.CPAPracticeAdvisor.com/11190400

SUMMARY & PRICING

The 1099-Etc base programs costs \$75 per year with additional add-ons available for a total cost of \$405. Additional add-ons include: Laser Generation Option for \$75, E-Filing Direct Option for \$105, Forms Filer Plus for \$45 and AMS

Payroll for \$105. E-Filing Services are also available, starting at \$0.33 per return.

www.1099-etc.com

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W-2/1099 PREPARATION SOFTWARE

WageFiling 2013

2013
OVERALL
RATING

4

BEST FIT

Firms with a low volume of returns and wish to work completely online

STRENGTHS:

- Completely web-based solution
- Complete print and mail services available

POTENTIAL LIMITATIONS:

- Limited import options
- Built-in billing and invoicing features not available

WageFiling is a completely web-based solution for filing W-2 and 1099 forms, offering pay-per-form filing. Users can sign up for

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/11189937

free on the company's website and only pay for the number of forms they need.

for 1099-Misc or W-2 forms are \$3.49 per form. Previous years forms are available for \$3.99 per form and corrections for \$4.49 per form.

SUMMARY & PRICING

WageFiling doesn't charge for customers to use their solution, however, there is a price for filing. Prices

www.WageFiling.com

Intuit EasyAcct Laser Link – W2/1099

2013
OVERALL
RATING

4.25

BEST FIT

Firms that manage multiple write-up processes for their clients

STRENGTHS

- Easy interface and data entry
- Seamless integration with Lacerte and ProSeries

POTENTIAL LIMITATIONS

- Limited import, export and integration capabilities

Intuit EasyACCT is a comprehensive write-up solution for accountants. It allows users to manage the processes for write-up, accounts receivable and payable, payroll, bank reconciliation, asset depreciation and financial

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/11189888

reporting. It supports SUTA, 940, 941, W-2 and 1099 forms, automatically e-filing with the IRS. Users can also manage live and after-the-fact payroll.

accounting professionals to share information and data with their clients. Users who do not want the complete EasyACCT solution can purchase EasyACCT Write-Up Information Return System for \$299 which handles just the e-filing of W-2 and 1099 forms.

SUMMARY & PRICING

The Professional version is available for \$1349. A client version is available for \$399, which allows

<http://accountants.intuit.com>

IDMS, Inc. – Account Ability Tax Form Preparation

2013
OVERALL
RATING

4.75

BEST FIT

Firms managing year-end compliance and ATF payroll for multiple mid- to large-sized businesses

STRENGTHS

- Complete print and mail services available

- Comprehensive reports
- Built-in document management feature

POTENTIAL LIMITATIONS

- Built-in billing and invoicing features not available

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/11189948

SUMMARY & PRICING

Account Ability electronic year-end filing for multiple businesses, as well as comprehensive printing and mailing services. Licensing for Account Ability starts at \$219.95, and each concurrent user license costs \$35.

www.IDMSinc.com

FormMagic, Inc. – Tax-Mate 1099

2013
OVERALL
RATING

4.5

BEST FIT

Accounting firms working with large clients that need various import and integration options

STRENGTHS

- Multiple options for importing and entering data

- Multi-client management tools
- Built-in diagnostic tools

POTENTIAL LIMITATIONS

- No built-in invoicing option

SUMMARY & PRICING

Tax-Mate provides complete man-

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/11190022

agement, filing and printing services that include managing multiple clients and filing and printing federal and state forms. There are several batch printing options, giving users flexibility and greater control. The comprehensive Advisor version costs \$310 per year

for unlimited in-firm users. Prices for the other versions are: Print, \$99; Print+, \$155; and Transmittal, \$205.

www.FormMagic.com

Tenenz – Laser Link – W2/1099

2013
OVERALL
RATING

4.25

BEST FIT

Practices managing year-end compliance and reporting for multiple small business clients

STRENGTHS

- Functional, but somewhat limited import, export and integration capabilities

- Easy interface and data entry
- Unlimited free e-filing

POTENTIAL LIMITATIONS

- Functional, but somewhat limited import, export and integration capabilities
- No built-in invoicing feature
- Not compatible with Windows 8

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/11189983

SUMMARY & PRICING

Pricing for the Laser Link costs \$59.99 and TFP, which prints only to pre-printed forms, costs \$39.99. Pricing for the web-based electronic filing solution, www.eagleviewfiling.com, is priced from \$1.25 to \$3.95 per form that is efiled to the government and mailed to recipients.

www.Tenenz.com

W-2/1099 PREPARATION SOFTWARE

Spokane Computer Inc – MAG-FILER

2013
OVERALL
RATING

4.5

BEST FIT

Accounting firms managing year-end compliance for multiple clients

STRENGTHS

- Supports multiple import and export formats

- Offers service bureau option for entire reporting process
- Performs TIN Verification before submitting

POTENTIAL LIMITATIONS:

- No built-in invoicing feature

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/11189896

SUMMARY & PRICING

With MAG-FILER, professionals can manage the entire year-end reporting process for multiple clients. The software supports federal and state e-filing for 1099s and W-2s. Other features include data

verification and batch printing on blank paper or pre-printed forms.

www.SpokaneComputer.com

AccountantsWorld After-the-Fact Payroll

2013
OVERALL
RATING

4.75

BEST FIT

Accounting firms that need to manage year-end compliance and after-the-fact payroll for multiple clients.

STRENGTHS

- Web-based remote access
- Multi-client views and dashboards

- Integration with AccountantsWorld suite

POTENTIAL LIMITATIONS

- Doesn't have built-in invoicing capabilities
- AccountantsWorld provides web-based solutions for accounting, bookkeeping, live and after-the-fact payroll, document management,

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/11190009

website building, practice management and financial planning utilities. AccountantsWorld's payroll software includes W-2 and 1099 preparation and year-end compliance features. This review looks at their After-the-Fact Payroll offering.

after-the-fact payroll solution that also allows users to e-file. Pricing for the solution starts at \$395 per year, for unlimited use within an accounting firm up to 75 clients and \$4 for each additional client.

www.AccountantsWorld.com

SUMMARY & PRICING

After-the-Fact Payroll is a complete

American Riviera Software Corp. – Magtax Professional W-2/1099

2013
OVERALL
RATING

4.5

BEST FIT

Firms managing year-end wage and information reporting and filing for multiple business clients.

STRENGTHS

- Unlimited forms
- QuickBooks integration
- Support for various file formats

- Prior year form printing and e-filing in Professional Edition

POTENTIAL LIMITATIONS

- Does not offer after-the-fact payroll
- No built-in invoicing functionality
- Portals not available

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/11189853

SUMMARY & PRICING

Magtax offers two-way integration with QuickBooks and the ability to import and export data in various formats. There are no additional fees for e-filing and the software supports printing on both plain paper and

pre-printed forms. The Magtax Professional Edition costs \$299 for a five-user license, with upgrades costing \$159. The Standard Edition is \$199 for a single-user license and upgrades cost \$109.

www.AmeriSoftcorp.com

Avalara – AvaTax 1099

2013
OVERALL
RATING

4.75

BEST FIT

Accounting practices preparing and managing year-end compliance for multiple clients.

STRENGTHS

- Built-in error checking and TIN Validation

- Comprehensive mailing and filing service

POTENTIAL LIMITATIONS

- The system is designed for 1099 generation only, not W-2s
- No built-in client billing utility

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/11189861

SUMMARY & PRICING

AvaTax 1099 is Avalara's web-based 1099 preparation solution. The solution is completely web-based, eliminating the need for manual installation and upgrades. A completely web-based solution, pricing for AvaTax 1099 is scalable to the

needs of a business, with packages starting at \$500.

www.Avalara.com

EG Systems, Inc. – The W-2/1099 Filer

2013
OVERALL
RATING

4.75

BEST FIT

Accounting practices managing year-end reporting for multiple clients.

STRENGTHS

- State, federal and local form support

- Batch filing and printing options
- Supports multiple data formats
- Remote and local backup options available

POTENTIAL LIMITATIONS

- After-the-fact payroll is offered as a separate solution

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/11189864

SUMMARY & PRICING

The W-2/1099 Filer system offers extensive reporting capabilities for federal and state e-filing. Several options are available for report generation and printing as well. Pricing for the basic package starts at \$109, while laser engine printing

can be added for \$40 and support for forms 940, 941 and 943 can be added for \$10.

www.W21099.com

Why Business Credit Cards Can Turn Company Accounting Into a NIGHTMARE

By Odysseas Papadimitriou

With one-man firms comprising roughly 40 percent of the accounting services industry, according to IBISWorld, and around one-third of all CPAs admitting to a bit of moonlighting in a 2008 Bay Street Group survey, it's clear that a large segment of the industry has more than just its clients' small business needs to deal with. As such, it's important for any independently-operating CPA to understand the inherent advantages and drawbacks of using business-branded credit cards to manage practice expenses.

An Unbalanced Regulatory Environment

The CARD Act of 2009 essentially ushered the credit card market out of the dark ages. It replaced predatory, bait-and-switch practices with reinforced consumer protections that ensure cardholders will not be charged egregious fees or see the cost of their debt arbitrarily increased.

Yet despite having their personal credit reports pulled for underwriting purposes and being held personally liable for account balances, small business credit card users inexplicably aren't covered under the scope of this landmark law. Rather, its provisions – including that which bans issuers from increasing interest rates on existing balances unless a cardholder is at least 60 days delinquent – only applies to general-consumer credit cards.

This curious legislative distinction can be chalked up to the effectiveness of the banking industry's lobbying efforts, according to Dr. Peter Nigro, Sarkisian Chair in Financial Services at Bryant University. "Politicians wanted to appease the credit card companies and give them another revenue stream that was taken away by new consumer regulations," he told CardHub in a recent interview. "Sad but true."

Threatening Debt Stability

Regardless of the rationale, the credit card market's regulatory imbalance is



important for two main reasons. First, if you're going to get a credit card for business, it's only logical to gravitate toward business-branded products. Second, 31 percent of small businesses use a credit card or line of credit as their primary financing source, according to the Federal Reserve Bank of New York. In other words, a large segment of the small business community carries debt on a business credit card, unaware of the fact that card issuers are still able to jack up interest rates on their revolving balances whenever the mood strikes them.

You don't need to be an accountant to recognize the importance of debt stability, but since most of you are likely CPAs, you're acutely aware of the impossibility of allocating funds and effectively managing risk without a clear idea of how much your monthly debt payments will be in the future.

Luckily, much like there is no liability

disadvantage to using a personal credit card for business funding, you won't be forced to suffer any tradeoffs in terms of financial accounting functionality by doing so either. Whether you leverage a balance transfer offer to shift existing debt to a personal card or you open a card offering 0 percent on new purchases to handle future financing needs, all that you'll have to account for in the name of sound debt management will be your interest rate, monthly payment, and amount owed. That would be the case even if you continued funding your operations with a business credit card, only you'll have more security.

Credit Cards as Accounting Tools

The above, however, doesn't mean you should disregard business credit cards altogether, as they far outperform their general-consumer counterparts when

it comes to everyday expense management. Not only do business credit cards tend to offer heightened rewards in key purchase categories such as office supplies and telecommunications services, but they also provide unique expense tracking features. More specifically, they enable you to give employees their own cards with customized spending limits and make company accounting far easier by providing quarterly and year-end expense reports segmented by purchase category, thereby supporting budgeting efforts and enabling quicker tax preparation.

Bottom Line: The Perks of a Two-Card System

Ultimately, it should be clear that leveraging a two-card system (i.e. a 0 percent general-consumer card for funding and a business rewards card for everyday expense management) is the

most strategic way to approach small business spending. Not only does it enable you to garner debt stability and prevent overspending, but it also gives you the opportunity to amass a far more attractive collection of account terms than would be attainable with any single credit card.

So, whether you're looking for a way to improve your own practice's profit margins or a client tip that will make your life easier come tax preparation time, consider the potential benefits of a credit card strategy adjustment. Like accounting, credit cards aren't a sexy topic, but they can certainly prove valuable when used right. ●

Odysseas Papadimitriou is the CEO of the personal finance websites CardHub.com and WalletHub.com, and was formerly a senior director at Capital One.

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Building a Company is Like Raising Kids

Bill.com is the second company that I have started and it is the fourth startup where I have been part of the founding team. And as I think about all the challenges in growing a company from nothing to something, I am struck by how similar being a parent is to growing a company. From late nights, unpredictable days and tearful goodbyes; the emotional roller coaster is similar.

As I manage the company, I find it helpful to think about the unique phases to each: infant, baby, toddler, adolescent, teenager and adult. Each of them have their challenges and their rewards and it is critical that you understand what phase you are in as you manage the company.



Mr. Lacerte is CEO and founder of Bill.com and the former CEO and co-founder of PayCycle. As a third-generation entrepreneur building solutions for accountants, he is uniquely qualified to bring insights from an entrepreneur's and accountant's perspective. He can be contacted at rene.lacerte@CPAPracticeAdvisor.com.

Most important is that the founder accepts that as time goes by, his or her ability to influence change in the culture of the company decreases. Here's how I think about company building:

INFANT. This is a special bonding time for the founder and his or her idea. This is when you don't know what you are doing but you are happy doing it. You stay up late working on problems that demand your undivided attention. You seem to need to feed the business and the idea constantly. And unfortunately, there are some false starts and messes to clean up.

Often times we are surprised how the really special feeling of love for our idea grows more and more each day. The world is full of possibilities and we aren't worried about all the challenges to come. Quite the opposite, we are emboldened by our creation.

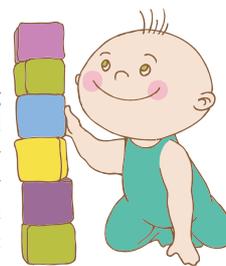
BABY. Once the idea is something more than an amorphous blob, we are amazed at how it interacts with us. We tell everyone when it smiles back at us and we of course think our "baby" is the best baby ever. At this point,



we think we have things under control.

We still aren't thinking about the future challenges and we shouldn't. It is too important for the founder to bond with the company and the creation at hand. That bonding is what will help us get through many of the challenges ahead.

TODDLER. Ah, now is when the management fun begins. Your creation is capable of getting into trouble on its own. Crossing the proverbial street whether you want to or not. I am a firm believer that unless you take the time to define the culture and make sure your employees understand the culture you want at this stage, you will end up working at a company with a culture you don't want.



Before starting each of my companies, I defined the values for the company. By the time we got to the toddler stage, it was my job to make sure the values were in place and that employees knew how important the values were to how we defined ourselves as an organization. Establishing the culture at this stage is especially important. Psychologists will often say that a child's core personality is developed by the age of 5 if not sooner and the same is true for a company.

ADOLESCENT. The days are full of all sorts of surprises that your employees manage on their own. The independence is growing as is the confidence. The challenge here for most founders is how to let go and give more autonomy to the employees. Your role is critical in the overall direction but the com-



pany is starting to stretch its legs and you won't know how fast you can run unless you get out of the way.

TEENAGER. The company is typically going through rapid growth at this point. Lots of hormones to manage as the company decides what it wants to be when it grows up. This is when the growth is pulling in multiple directions and the leadership during this phase is as important as the leadership was yesterday. This is the stage that parents often use the phrase "tough love."

It is not always easy being a parent but doing what's right is the most important thing. That said, the values you set in the beginning and the confidence you have in them will give you comfort as you let employees in your company make decisions on their own.

ADULT. The company is now independent and while the management is critical, there are multiple people that can fit the bill. The company is comfortable in its skin/culture and is able to take on challenges with or without you. As with kids, it is hard to let go but it is part of life. And there is no greater accomplishment than building a contributing member of society, be it a successful business or a child.

So as you think about your own accounting practice or the companies that you help every day, think about the stage they are in and the kind of love and attention they need. ●



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Julie Nachtigal, VP Audience Development September 15, 2013
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How to Proactively Manage Change in Your Accounting Firm

One thing we can always count on in our profession and the business world as a whole is change. And the speed with which change is taking place is rapidly accelerating. Both internal and external forces are driving change in firms

across the country. From cloud computing and mobile to the next generation of leader/employee, change is all around us. How firms manage this change is a major determinant of future success.

Change Management Defined

Change management is the process, tools and techniques to manage the people-side of change to achieve the required business outcome. Change can be from a position of choice



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(proactive) or it can be forced upon an organization (reactive). Proactive firms view change as an opportunity rather than a threat and tend to be more successful in managing it.

From a technology perspective, there are typically three types of IT leaders. They are typically indicative of how their firms will manage change initiatives.

- **FUNCTIONARY** – keeps the operation running and doesn't waste time or money (reactionary)
- **TRANSFORMATIONAL** – leads change and redesigns business processes (proactive)
- **STRATEGIC** – interacts with end users and develops IT enabled systems (proactive)

Common Challenges

There are a number of reasons that firms struggle with change but three of the most common include:

- **NOT INVENTED HERE SYNDROME** – Too many firms think they are unique when compared to their competitors or peers. They resist looking outside of the organization to see what others are doing and learning from their successes and failures.
- **WE'VE ALWAYS DONE IT THAT WAY** – Long-standing, deep-rooted behaviors are hard to change, especially if you've recognized a track

record of success. Many times though, the way we've always done it is outdated and while you stand still, your competitors pass you by.

- **CLIENTS WON'T ACCEPT CHANGE** – This is usually an easy excuse for the inability of the firm to accept change. You can't expect to sell clients on the value of a change if you aren't sold yourself. This is the leading reason we hear for why firms haven't adopted client portals.

Successful Firms Think Differently

Leading firms think differently than ordinary firms. Thinking differently is very important when it comes to change and change management. The majority of firms don't spend nearly as much time thinking about their own business as they do about those of their clients. In order to change, firms must spend time thinking differently.

Successful and sustainable change doesn't come from simply changing the actions or behaviors of your team. It comes from a cultural change and this means that experiences and beliefs within the firm must be altered before behavioral changes will take hold. And it takes great thinking to pull this off.

Team Approach

Change management requires a team with specific skills such as analytical, political, people, systems and business acumen. All of these skills typically do not come in one person, thus the need for the team approach.

There are a few basic decisions a firm should ask themselves regarding change:

- Does our firm have the culture for change?
- Does the firm need and want to change?
- Who is responsible?

Once you have answered these



questions, which by the way are not as easy as they appear, you can build the team to implement processes that will enable your firm to become more proactive with regard to change management (internal and external).

Finally the stress level during change will be much less if you know yourself and the people around you. There are numerous tools, but the one we have found most helpful is the Kolbe Index. We each have unique abilities and perspectives. Knowing how others think and react will reduce the time, politics and create a positive culture.

Where to Get Started

Managing change is not an easy task. The following steps will get you started on a positive path.

- Develop and articulate a clear and concise vision – What does a successful change effort look like?
- Identify the cultural elements (beliefs and experiences) that will have the most impact on altering behaviors and lead to results.
- Build a team that will help to build momentum for the change. Ask for volunteers and select people with high energy and relevant skills.
- Don't let old paradigms, beliefs and behaviors restrict your firm from moving forward.
- Communicate the vision and periodic wins for the change effort. This will create and maintain momentum.

The choice is yours. Will your firm be proactive and control its destiny or will you be reactive and spend more time worrying than thinking? ●



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