ONLINE EXCLUSIVE:
10 REAL WAYS TO MAKE YOUR COMPUTER RUN FASTER (www.CPAPracticeAdvisor.com/12055857)

CPA Practice Advisor

EDITION

Today's Technology for Tomorrow's Firm

2015 READERS' CHOICE AWARDS

A Spotlight on Technologies that Accountants Love

SECURITY

A BALANCING ACT FOR ACCOUNTING FIRMS

11th Annual
WHO'S WHO
Among Those Serving The Tax & Accounting Profession

PRODUCT REVIEWS:
— Professional Tax Systems
— Practice Management Programs

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April 2015
VOLUME 25, NUMBER 3

CPA Practice Advisor
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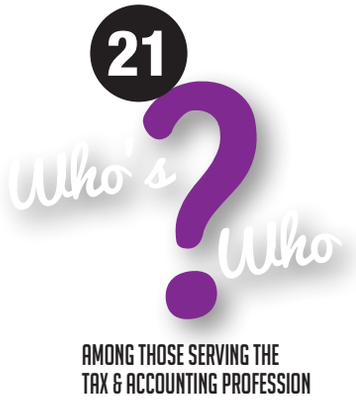

2015 PRODUCT REVIEWS

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VOLUME 25, NUMBER 3

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Practice Advisor, (ISSN #2160-8725 (print), ISSN #2160-8733 (digital); USPS #017-576) is published six times a year (February, April, June/July, August, October and December) by Cygnus Business Media, Inc., incorporating two editions known as *CPA Practice Advisor* and *NSA Practice Advisor,* 1233 Janesville Avenue, Fort Atkinson, Wisconsin 53538. Periodicals postage paid at Fort Atkinson, WI 53538 and at additional mailing offices. Printed in the U.S.A.
Send all subscription inquiries or change of address to:
Practice Advisor,
PO Box 3258, Northbrook, IL 60065-3258.
Phone: (877) 382-9187 (toll free); (847) 559-7598 (local)
Fax: (847) 564-9453
Email: Circ.CPA@omeda.com
Subscription Rates: The basic annual rate is $3, based on qualifying associations of 10,000 or more public accountants that may also subscribe for all their public accountant members (certain restrictive covenants apply) for a basic subscription rate of $9 per member for a three-year subscription.
One year subscription for all others: USA - $48; CAN $70 GST; INT'L $99 GST #842773848.
POSTMASTER, please send address changes to:
Practice Advisor, P.O. Box 3258, Northbrook, IL 60065-3258.
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FROM THE EDITOR

By Gail Perry, CPA, Editor-In-Chief

Looking Forward:

It's Not Too Early to Get Ready for 2016 Busy Season!

So, you've got another busy season behind you. How did it go? Better than in the past? About the same? A new level of disaster? While your busy season is fresh in your mind, this is the time to reassess as we take a breather and recap the past few months.

Here are some questions to address with your co-workers, and don't forget that your family should have a say in some of these issues – like the very first one.

• **HOURS –** Did you work more hours this spring than in past busy seasons, fewer, or about the same? More importantly, are you content with the number of hours that were logged since January 1? If not, start on a plan now to make changes that will impact the number of hours spent in the early months of 2016.

• **SOFTWARE –** Is your tax software up to the task of helping you work as efficiently as possible? Check out this month's tax preparation software reviews if you are thinking of making a change before next year.

• **DOCUMENT MANAGEMENT –** How are you processing all of the paperwork that comes through the office during tax season? Scanners? Portals? Document management software? Are you using the best process for the money you are spending? Could you be more efficient with a better system? Now is the time to retrace your document footsteps and think about how you can improve the process. Our reviews of document storage and document management systems should help point you in the right direction.

• **CLIENT SERVICES –** Are you providing the right services to your clients? Think about that for a minute. Maybe you're going through the motions of doing the same thing for your clients that you've been doing for a decade or more. Is it time to restructure your service offerings so that your clients know what services you have to offer, what those services will cost, and how they will provide benefit?

• **CLIENT COMMUNICATION –** What is the best way for you and your clients to communicate? You need to set the rules for how information will transfer between your team and your clients, keeping in mind what will be easiest and least off-putting for your clients. In a world of new technology, you might find yourself communicating with clients through email, social media, web chat, and text messages. It's imperative that you have a procedure in place whereby you can document and save important client communications.

• **HEALTH, HYGIENE, APPEARANCE –** I'm not kidding – these are important too. Did you start to slack off on these key elements as the busy season days turned into weeks and months? Start working out a plan now for your whole team to make sure everyone is in top shape before, during, and after next year's busy season. And get busy now getting back to your best form! ●

— Gail Perry, Editor-in-Chief
Follow me on Twitter at @gaperry

Gail is the Editor-in-Chief of CPA Practice Advisor *and a CPA. She is the author of over 30 books (including "Mint.com for Dummies" and "QuickBooks 2014 on Demand") and she maintains a small tax practice. She earned a bachelor's degree in journalism from Indiana University and studied accounting at Illinois State University before starting her professional career at Deloitte. Gail is the former publisher and editor-in-chief at AccountingWEB and is a former columnist for the Indianapolis Star newspaper.*

Top 10 Networking Tips for Leaders of Accounting Firms

By Paul McDonald

It's no secret that networking is great for job seekers. But building a strong professional network is beneficial for much more than landing a new position. In a Robert Half Management Resources survey, 60 percent of CFOs said the primary reason they network is business development.

From regular meet-ups with colleagues to social media, executives of accounting firms have many avenues when it comes to connecting with others and enlarging their circles. Read on for 10 tips on how to get the most out of your networks.

1 BE A RESOURCE FOR YOUR CONTACTS.

Here's the cardinal rule of networking: Don't only reach out to your professional acquaintances when you need help. Instead, give as much as you take.

Be an active participant in your circle. Pay attention to what your contacts are talking about and offer your assistance. Be that person who makes valuable introductions and brings people together.

2 ASK FOR HELP WHEN YOU NEED IT.

At the same time, don't be afraid to reach out to your network for advice or assistance. A separate Robert Half survey found the top mistake professionals make when networking is not asking for help when they need it.

Your contacts will be flattered that you value their expertise, and your team will respect you for it. Leaders who come across as all-knowing will wind up weakening their connections.

3 HAVE A RECRUITER ON SPEED DIAL.

Networking is the lifeblood of recruiters. Their job is based on having plenty of strong connections in the industry. Build a strong relationship with recruiters who specialize in accounting, and you'll be that much closer to others in your field.

4 GIVE A HAND.

In the earlier days of your career, chances are a more senior accountant helped you with a recommendation, gave you a heads-up on a soon-to-be-vacated position or offered thoughtful advice. Now that you're at the top, it's your chance to pay it forward by passing job postings and other opportunities to contacts who might benefit from them.

5 ACKNOWLEDGE OTHERS' SUCCESSES.

Many social media sites offer automatic updates regarding who in your network has received a promotion, won an award or landed a new job. When you see news about one of your contacts, reach out with a quick congratulations. This gesture of goodwill goes a long way toward strengthening your relationships.

6 STAY CURRENT ON TOPICS AND OPINIONS.

Use your network, particularly on social media, to stay abreast of news in your industry. To be seen as credible and reliable, be careful with what you share or promote to your contacts; make sure it's all relevant information from reliable sources.

7 BRANCH OUT TO OTHER ONLINE NETWORKS.

You might be on the big three — Facebook, LinkedIn and Twitter — but what about YouTube for videos, Instagram and Pinterest for photos, and Vine for short-form video sharing?

While it's important not to spread yourself too thin, don't be afraid to explore various social media platforms and find a combination that suits you and your professional brand. Expanding your online presence is a good way to get your name out there and bring in new business.

8 BE HUMAN ON SOCIAL MEDIA.

While you shouldn't post anything too personal online, social media is a good way to come across as more three-dimensional to your closer contacts. Go ahead and include some personal information: Share a family selfie on Facebook, tweet about your favorite team's latest win or post a cool landscape photo on Instagram.

9 ATTEND EVENTS.

From holiday gatherings to after busy season parties and company picnics, events are a fun way to catch up with colleagues you don't see very often. Additionally, socializing in person helps you gauge employee morale and deepen relationships with your team.

The same goes for events outside of the firm. Virtual networking is important, but nothing beats one-on-one interaction.

10 STEP UP YOUR PROFESSIONAL INVOLVEMENT.

Volunteering is a good way to get more face time with your existing network and to add new people to your circle. Offer to host an event for an industry association or serve on a board for a local nonprofit.

For an upcoming conference, propose to lead a workshop or session. For your network to see you as a thought leader, present yourself as one.

Did your contacts help you land your current job? Great — but don't let networking end there. To take your business and career even further and to maintain your reputation as a leader in your field, make cultivating and widening your circle a professional priority.

MAKE CULTIVATING AND WIDENING YOUR CIRCLE A PROFESSIONAL PRIORITY

Paul McDonald is senior executive director with Robert Half, the world's first and largest specialized staffing firm. Over the course of his 30-year career with the company, he has spoken extensively on employment and management issues based on his work with thousands of companies and job seekers.

REVIEW SECTIONS

BASIC SYSTEM FUNCTION
- 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

Professional Tax Preparation Systems

By Steven M. Phelan, CPA.CITP

Well, we survived another tax season! This one was as difficult as any other was, but still distinctive in its own way. This year, of course, the Affordable Care Act was in full effect, which added a number of challenges to both clients and tax practitioners. We also had a number of tax benefits extended on December 19, 2014 through the Tax Increase Prevention Act. Though it was somewhat expected, it did put a wrinkle in the first eleven months of 2014 tax planning.

As we look forward to tax year 2015, the majority of the extended benefits have already expired, but expectations exist for many of these benefits to return. Coupled with the Affordable Care Act changes effective this year, it looks like we are in for another crazy ride. Thankfully, our tax vendors are doing their best to keep up with all of the changes and push updates out to us in a timely manner.

For this year's tax software reviews, we looked at eleven tax software solutions. As in prior years, we separated the reviews into two broad categories – **Advanced Workflow** and **Traditional Workflow**. The key differentiator between these categories comes down to how returns flow within each office. The advanced workflow solutions typically have stronger review and collaboration tools, as multiple users touch returns. Advanced workflow solutions are typically reserved for larger organizations, but smaller organizations may benefit from the increased functionality. Traditional workflow solutions are much simpler in feature sets and generally focus on practitioners pushing a large volume of returns each year.

A couple of new trends for the current year releases are the rise of electronic signatures and electronic filing enhancements. Beginning March 11, 2014, the IRS allows clients to sign Form 8878 and Form 8879 electronically. Full guidance on this change is available through Publication 1345 on the IRS website. Due to this change, many tax vendors recently introduced add-on options to integrate this capability into their software offerings. This new capability will assuredly save tax practitioners time in tracking client signature forms.

As the electronic filing requirement is now in place for most tax practitioners, vendors are putting development efforts to the electronic filing modules. Many tasks are becoming more automated, such as notifying clients (and sometimes the actual preparer) of return acceptance by the IRS and state tax jurisdictions. Enhancements to modules also include a host of new report and tracking options greatly reducing time.

Data import continues to be on the forefront of vendors' minds, and clever import automation is starting to appear. Although each vendor views data import differently, most tax practitioners may utilize simple tools to reduce and in some cases eliminate data entry.

Gone are the days where the only import options were from accounting solutions within the vendor suite lineup or though Microsoft Excel. Now vendors are teaming up with third parties or developing their own in-house solutions to allow electronic documents to convert directly to import data files. With technology advances, this information converts to useable data within an hour or two by a third party provider, and for simple returns, it may only take minutes.

Cloud technology continues to remain a divisive area among vendors. Each vendor views this differently with some just now pushing out portals for tax practitioners, while others are in the process of developing cloud-based solutions from the ground up.

This year we reviewed four cloud-based solutions, two advanced workflow solutions and two traditional workflow solutions. The two advanced workflow solutions offer similar features to desktop solutions and are able to process nearly any return type. The traditional workflow cloud solutions, however, were a little light on capabilities and focus mostly on processing large volumes of simple individual tax returns.

Tax portals are still not fully defined and consistent across vendors. Some practitioners are relying on the portals for simply housing client documents or workpapers, while others are creating interactive points within the portals. With the new guidance on electronic signatures, this is surely an integration point most vendors will feature in the coming year or two.

Steven M. Phelan, CPA.CITP
Steven M. Phelan, CPA.CITP manages an accounting practice in Oklahoma City, specializing in taxation, general accounting and tech consulting. He is active within the CPA profession and is a frequent speaker at seminars and conferences throughout Oklahoma and across the nation as a discussion leader for K2 Enterprises. He was a 2012 Oklahoma Society of CPAs Trailblazer recipient, which recognizes service to the CPA profession and to the community.

CCH Axcess Tax

2015 OVERALL RATING: 5

BEST FIRM FIT
Accounting firms of any size looking for a mobile workforce solution or a modular cloud-based accounting system

STRENGTHS
- Remote access solution that helps enhance the work/life balance
- Integration points with CCH solutions and nearly any third-party software
- Modern interface lends itself to easy navigation and data entry

POTENTIAL LIMITATIONS
- Without adequate Internet speeds, the solution may be unusable

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12060278

SUMMARY & PRICING
CCH Axcess Tax is at the heart of the cloud-based solution suite offered by Wolters Kluwer Tax & Accounting. With the ability to integrate with nearly any third-party solution, CCH Axcess Tax shines as a highly efficient tax compliance system. CCH Axcess Tax pricing centers on the number of client returns processed. Wolters Kluwer Tax & Accounting US offers pricing options to fit a firm's needs such as full licensing, Pay As You Process and solution bundles. Solution packages start at $3,500

www.CCHGroup.com/axcess

CCH ProSystem *fx* Tax

2015 OVERALL RATING: 4.75

BEST FIRM FIT
Accounting firms of any size with a broad mix of return complexity and those currently seeking a desktop compliance solution.

STRENGTHS
- Suite of products available offers full service for any accounting firm aspect
- Easy navigation through sliding data entry screens
- Enhanced electronic filing notifications

POTENTIAL LIMITATIONS
- Remote solution offered, but must go through different purchase channel to achieve this

SUMMARY & PRICING
CCH ProSystem *fx* Tax continues to be a top tax compliance solution for firms of nearly any size. With a variety of integration points, ProSystem *fx* Tax can handle tax situations regardless of complexity. ProSystem *fx* Tax is available with separate tax modules for individuals, businesses and other return types or may be bundled together for a greater cost savings. The key price driver for ProSystem *fx* Tax is the number of client returns to process. Wolters Kluwer Tax & Accounting U.S. offers pricing options to fit a firms needs such as full licensing, Pay As You Process and solution bundles. Solution packages start at $3,500.

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12060289

wwwCCHGroup.com

Intuit Lacerte Tax

2015 OVERALL RATING: 4.5

BEST FIRM FIT
Accounting firms of any size predominantly focusing on complex tax situations and those utilizing QuickBooks accounting software.

STRENGTHS
- Easy data entry, navigation and quick form access
- Making significant strides in third-party partnerships to enhance features
- Several utilities included that other tax vendors charge extra for

POTENTIAL LIMITATIONS
- No hosted solution without relying on third-party vendors

SUMMARY & PRICING
Lacerte is the most comprehensive tax offering from Intuit and remains a popular solution for seasoned tax professionals. Designed for fast data input, Lacerte features an abundance of built-in time saving features for optimum productivity. Lacerte offers users multiple purchasing options including an unlimited offering, a 200 return bundle and per return pricing. The pricing for an unlimited individual package provides unlimited processing for federal, one state and electronic filing and is around $5,000. Per return license runs $395 with each individual return, including one state at $55 per return.

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12060307

Accountants.Intuit.com/lacerte

Thomson Reuters GoSystem Tax RS

2015 OVERALL RATING: 5

BEST FIRM FIT
Larger firms with multiple locations serving high net worth individuals and complex tax situations.

STRENGTHS
- Handles any tax situation, regardless of complexity
- RS To-Go provides offline processing
- Multiple integration points

POTENTIAL LIMITATIONS
- Price point and feature set too advanced for many small organizations

SUMMARY & PRICING
GoSystem Tax RS has unmatched web-based tax processing power in a secure online environment and is fully scalable to meet needs of any size organization. GoSystem Tax RS offers a wealth of features to enhance and maintain productivity. The intended focus for GoSystem Tax RS is firms focusing on high net worth individuals and returns with a high degree of complexity. Pricing for GoSystem Tax RS is dependent upon the number of returns to process and the number of users required. A starter pack is offered for $4,000 and includes the ability for up to four users to fully process and file up to 20 returns.

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12060311

cs.ThomsonReuters.com/gosystem

Thomson Reuters UltraTax CS

2015 OVERALL RATING: 4.75

BEST FIRM FIT
Accounting firms currently utilizing other CS Professional Suite solutions or are focusing on mid-to high-level tax situations.

STRENGTHS
- Easy, intuitive navigation
- Multiple monitor support
- Comprehensive diagnostics

POTENTIAL LIMITATIONS
- Other CS Professional Suite solutions required to achieve a full tax compliance system

SUMMARY & PRICING
UltraTax CS provides a full line of federal, state, and local tax compliance options and timesaving tools to ease every step of the tax preparation process. UltraTax CS integrates tightly with other CS Professional Suite products and has several built in modules to help ensure users can handle any return and meet the needs of any client with ease. Pricing for UltraTax CS starts at $2,760 for one-user processing unlimited federal 1040s. Unlimited state, business and electronic filing options as well as per-return-pricing are also available.

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12060315

cs.ThomsonReuters.com/ultratax

ATX - CCH Small Firm Services

2015 OVERALL RATING: 4

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12060265

BEST FIRM FIT
Sole-practitioners, seasonal tax preparers and organizations with a staff of three or fewer

STRENGTHS
- All inclusive solution for tax (including research) and bookkeeping
- Tax return workflow mirrors main tax forms for easy return processing
- Multiple integration points for small businesses

POTENTIAL LIMITATIONS
- Remote access is not currently available, though iFirm is rapidly changing this

SUMMARY & PRICING
ATX provides a platform combining quality and value. Unique to ATX is an available all-inclusive tax, accounting, payroll and document management package. Total Tax Office, serving as the top tier option and includes everything a tax professional needs to process returns and simple bookkeeping, currently runs $1,899. For those that only need processing for individual returns, the 1040 Office package runs $849 and provides similar functionality. Per return pricing is available for $499 with each individual and business return costing $25 and $35, respectively.

www.ATXinc.com

Drake Tax Software

2015 OVERALL RATING: 4.5

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12060285

BEST FIRM FIT
Sole-practitioners and seasonal preparer organizations.

STRENGTHS
- All-inclusive tax, accounting, document management and planning solution for one price
- Multiple options for accessing the software, desktop and online
- Customer service continues to be strong selling point

POTENTIAL LIMITATIONS
- Advanced features, such as multi-level reviews, are missing

SUMMARY & PRICING
Drake Software is an all-in-one tax solution with a simple pricing structure. The Unlimited version of Drake includes a full tax solution along with full featured accounting, document management and tax planning software. Pricing for the Drake Unlimited offering is set at $1,495 and includes all features noted in this article. Users may also purchase a per-return license for $300 that includes processing of 15 returns. Each additional return is $20 and users may convert to Drake Unlimited after processing 85 returns.

www.DrakeSoftware.com

Intuit ProSeries Tax

2015 OVERALL RATING: 4.5

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12060304

BEST FIRM FIT
Small accounting firms and individual practitioners looking for an economical balance of cost versus features.

STRENGTHS
- Quick data entry screens
- Integrates with widely used personal and small business software
- Continued enhancements to electronic filing capabilities

POTENTIAL LIMITATIONS
- No hosted solution without relying on third-party vendors

SUMMARY & PRICING
ProSeries continues to be a popular solution for professionals. Backed by Intuit, ProSeries has many key integration points and feature sets that will appeal to many small firms. ProSeries provides flexibility in pricing from unlimited individual and business bundles to pay-as-you-go options. An unlimited bundle that includes unlimited federal and state individual return processing runs $1,878. A more limited plan allows for processing 50 individual returns for federal and two states for $728. Per return processing is available at $329, with individual federal and state returns processed for $53.

Accountants.Intuit.com/proseries

BNA 706 preparer & 709 Preparer – Bloomberg BNA

BEST FIRM FIT
Accounting firms of any size currently utilizing the ProSystem fx Tax desktop solution or firms looking for a standalone practice management solution

STRENGTHS
- Reliant on dashboard technologies
- All inclusive solution without need to purchase additional modules
- Stable and scalable solution for firms of all sizes

POTENTIAL LIMITATIONS
- Integration points may require custom configurations

Read the full article at www.CPAPracticeAdvisor.com/12060255

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intuit QuickBooks® Online Accountant

Intuit Tax Online

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12060300

2015 OVERALL RATING

BEST FIRM FIT

Sole practitioners and small firms looking for a cloud based solution or are looking for a stronger mobile tax preparation solution.

STRENGTHS

- Simple in design and feature set
- Mobile app compliments the software
- All-inclusive pricing

POTENTIAL LIMITATIONS

- Limited import and export options

SUMMARY & PRICING

Intuit Tax Online is an Internet-based tax solution with simple all-inclusive pricing. Though not as full featured as some of the desktop software competitors, Intuit Tax Online continues to improve its offering and stands alone as a cloud based tax solution. Pricing is simple and includes the federal return, any required states and electronic filing. Individual returns currently range in price between $10.95 and $39.95 per return, dependent upon the number of returns purchased at one time. To process up to 74 individual returns, Intuit Tax Online currently charges $18.95 per return, or $1,402.30.

www.intuit.com

TaxWise - CCH Small Firm Services

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12060273

2015 OVERALL RATING

BEST FIRM FIT

Sole-practitioners, seasonal workers and organization with a staff of 10 or fewer with a focus on simple return types and those servicing the Hispanic market

STRENGTHS

- Multi-language tax form options
- Easy interface and multiple shortcuts to expedite returns
- Multiple integration points, many of which are included with the Power bundle

POTENTIAL LIMITATIONS

- Limited review options
- Remote access limited to individual return processing only

SUMMARY & PRICING

TaxWise is a solution for growing tax and accounting firms. Through a multitude of integrated service offerings to an easy data entry setup, TaxWise helps users efficiently serve clients. TaxWise has two purchase options, Power and Profiling. The Power package includes all tax return preparation, the Easy Interview program, tax research, unlimited electronic filing and the Central Office Manger tool and currently runs around $2,500 for a single user. The Profiling package supports individual returns only and requires a per-return fee for electronic filing. Per return pricing is available for $549 with each individual and business return costing $20 and $35, respectively.

www.TaxWise.com

Thomson Reuters Agile Tax

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12060324

2015 OVERALL RATING

BEST FIRM FIT

Tax professionals looking for a scaled back cloud solution to work basic tax situations and handle large a large volume of returns.

STRENGTHS

- Anytime, anywhere access to returns and data
- Portals extended to clients for nominal fee
- Simple, up front pricing

POTENTIAL LIMITATIONS

- Very little mobile access options

SUMMARY & PRICING:

Agile Tax is a wholly cloud-based solution designed on convenience and simple pricing. A variety of time saving tools and efficient features are included with the solution to keep the tax professional's workload more streamlined throughout the tax preparation process. Simple pricing is a key focus of Agile Tax and unlimited 1040 processing (including federal, states and electronic filing) is $100 per month with a 12-month commitment. Additional users may be added for $50 per month, but do not require any term commitments. Business returns, defined as corporations, partnerships and trusts, are available on a $45 per-return basis or $50 per month for unlimited processing.

www.AgileTax.com

By Randy Johnston

The Top Technologies for Accounting Firms

Changing software that is strategic to your practice can be time consuming, challenging and dysfunctional. Not changing can be worse. There are reviews in this issue for professional tax systems, Practice Management, and Billing. While I don't have the privilege of reading those before writing this column, I'm sure the reviewers have solid guidance for you. The reviews answer the "what" is available question. I'd like to talk about the what, who and why.

Firms should not change software unless they have thought through the needs, the final end goal, and the consequences. Let's think about Practice Management changes for a moment. Why are you changing? Easier billing, integration with other applications, capabilities you don't have, better reporting, easier management of team members, more availability of resources, better handle on costs, simplification because you are implementing more recurring revenue and flat rate engagements and projects, incompatibility with new technologies, tired of dealing with the publisher, better project management, scheduling, better business development, or something else? You should start by making a list of things you expect to gain and features you'd prefer not to lose. You have to understand why you are starting a software selection process and what your final, measureable goal will be. If you are simply making a change because partners don't like or aren't using the existing system, how will you know if the new system is any better? Does a new system replacement make the firm more money?

Randy 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.

So What Are The Most Important New Tools and Programs available?

It is clear in the profession that the pace of change is accelerating. The major publishers of Wolters Kluwer CCH, Thomson Reuters and Intuit have new products in the market or are developing new products for delivery. Furthermore, older generation products are being discontinued, for example, the Client Bookkeeping System (CBS) from Thomson will be phased out by December 31, 2016. New products have been introduced by new and incumbent vendors alike. What deserves some of your attention, resources and money?

For example, in the areas of Practice Management and Billing, a number of new and updated products have been introduced. Included are:

- **AccountantsWorld Power Practice System**
- **BQE BillQuick**
- **CCH Axcess Practice**
- **Commercial Logic APS Advance**
- **Commercial Logic PowerPM**
- **Commercial Logic TrakTime Central**
- **Thomson Reuters Practice CS**

Likewise vendors have made significant inroads into collaborative accounting and reporting. Examples here include:

- **FreshBooks –** invoicing for Schedule C type clients
- **SageOne –** accounting and project management
- **Wave –** accounting with inexpensive payroll
- **Xero –** accounting with payroll and accountant friendly tools
- **Accounting Power –** an accountant-centric system with good payroll
- **QuickBooks Online –** the major focus of Intuit for accounting
- **NetClient CS with ACS and Client Access –** Thomson's client accounting system
- **CYMA –** notable payroll and Human Resources management
- **Intacct –** mid-market system supporting multiple verticals
- **Sage 300 Online –** a robust system updated for online use
- **Open Systems –** a robust system with NFP, construction and other vertical support
- **Epicor Online –** a strong distribution and manufacturing system

However, accounting is only part of the battle. To provide useable information to clients that helps them manage their operations better, there are a number of interesting additional tools for planning, reporting, expenses and more. Many of these can be used with QuickBooks or other accounting products or as stand-alone applications. Examples here include:

- **Palo Alto Live Planner –** a budgeting and planning tool
- **Biznet Software –** an Excel based reporting tool
- **BizTools Professional –** a multi-dimensional analytics tool
- **Tallie –** expense reporting with forms recognition
- **Avalara –** Sales and Use Tax software to support a SALT practice
- **Results CRM –** Business development integrated to QuickBooks and other products, with project management
- **ShareFile –** a portal and file transfer tool
- **SmartVault –** a document management system for QuickBooks
- **Bill.com –** an AP/AR tool that integrates to a number of systems

If you note the first list above, vendors are trying to make practice management and billing easier and to more effectively control projects.

If you note the second list, you'll see a number of applications that are providing browser based Software as a Service (SaaS) accounting with increasing levels of capabilities and complexities. Firms can build a client-facing, recurring revenue practice with one or two of these products.

The third list adds capabilities that many clients and business owners value and need. These products usually work standalone or with one or more other systems. For example, making accurate forecasts is a difficult business at best, and clearly cash flow is a primary reason for business failure. Almost no system provides sufficient reporting by itself, and Biznet helps create powerful supplemental reports. Avalara is the leader in Sales and Use Tax and interfaces with more small and mid-sized products than any other offering. Further, the professional filing support is strong. ShareFile is one of the easiest to implement, branded portal and file transfer products available. Selecting the right tool(s) from this list can round out your offerings.

Why Does This Make a Difference to Our Firms?

A firm's management programs and client offerings have to match its strategies. During your annual retreat, you should consider the business you are in today, the business you'd like to be in in the future, and who your clients are. How can you serve your clients better, improve your firm, increase the value of your practice, and work a reasonable amount of time to get this done?

We know we can't believe vendor claims that by using a particular product, you will have success. However, if you don't have the right program to get the job done, you'll work much harder than needed. Having the right tools and processes enable your firm to have a better client deliverable where you can charge a premium for your service and expertise.

You can also focus on your compliance practice and improve the way that you sell, create, document and deliver tax and audit services. You should look for the best programs in practice management, tax (reviewed in this issue), audit and document management.

Better Results for Team Members and Clients Alike

The right programs can provide better value for your clients and the firm alike. However, in your selection process, you should spend enough time at the beginning of the process to understand your needs, what you have today, and the expected improvement. We have discussed these processes in prior columns. If you can't see a notable change for the good, why make any change at all? ●

Register With States Where You Conduct Business

By Gail Perry, CPA, Editor-In-Chief

Do you have clients who are selling items or services that are subject to sales tax outside of their home state? If so, it is likely that these clients are required to register in the states where they are doing business so that they can collect and remit sales tax. In addition, many states have locally administered taxing requirements in cities and counties that require separate registration.

Even if the company doesn't have a physical location within a state, in order to sell taxable items and collect and remit sales tax, in most cases, the company must have a business license in the state. Contact the state department of revenue for information on filing a business license application. After the application is filed, the state will send the company a tax registration number.

Businesses that are selling items sporadically or occasionally within a state must still register to do business there and must still collect and remit sales tax. For example, a business that travels to a state once a year to sell taxable items at an annual fair is still required to collect and remit sales tax.

Avalara has prepared a list of questions that will be useful if you are helping your clients apply for a business license:

- What is your business activity?
- What are your expected annual sales?
- Will you be selling goods to customers?
- Do you or will you have employees within 90 days?
- Will your business use a name that is different from the owner or corporation name?
- Have you ever been acquired by another business or have you acquired a business?
- Where is your business located?
- This includes the physical location of your business or warehouse and the location(s) where you sell your products or provide business services.
- What is your ownership type (i.e. sole proprietor, profit corporation, LLC, etc.)

Check the state websites as some states allow online registration. The Federation of Tax Administrators provides a map that provides links to all of the state revenue department websites: www.taxadmin.org/fta/link/default.php.

At present, every state has its own rules about who is taxable, under what circumstances they are taxable, and what items and services are taxable. While there is legislation afoot that could make the taxation process more uniform across state lines, for now, decisions are still made on a state-by-state basis.

* Note that if you use or plan on using a state and local tax software service such as Avalara, that software company likely will be able to help you obtain registration forms and might even prepare the registrations for you.

Registered Agents - Who Needs Them?

By Gail Perry, CPA, Editor-In-Chief

If you have determined that you have nexus in a state, and you are paying taxes or incurring a tax liability in the state, you are required to have a registered agent in that state. It doesn't matter that you are taking care of all of your required tax filings on a timely basis. The registered agent is the person or business that has been designated to receive legal notifications on your behalf. (Note that having a registered agent in a state does not in itself constitute nexus in that state.)

The selection of a registered agent is not a trivial matter. This agent is required to have a physical address in the state (post office boxes and private rented mailboxes don't count) and be available during normal business hours to accept official state documents including any legal process, notice, or demand. The registered agent can also receive tax and other corporate information from the state. The registered agent can be a person or a business. The registered agent does not have to work for your company.

If you are an officer of your business and live in the state where you do business, you can be your own registered agent in that state. Sometimes, however, companies hire registered agents even in their home state so that they are certain to receive any legal notices that have been served. Another reason to hire a registered agent in your own state is to protect the privacy of the business address. For example, businesses run from a home might not want the home address to be part of the business's public record.

When a company files for legal status in a state, including the license to collect and remit taxes, one of the items on the application form will be a request for the name and contact information of the registered agent within the state.

An alternative to asking someone you know to be your registered agent is to hire a company that is in the business of serving as registered agents for out-of-state businesses. A quick online search will produce a number of options. Companies that provide registered agent services must be approved by the states in which they operate. Typically you will pay an annual fee for the agency service.

Most companies that provide registered agent services have agents working in all 50 states. If you do business in several states, these registered agent companies can be an excellent solution because you can have one company represent you in multiple states.

The registered agent will accept any legal documents that are delivered to the agent's address on your behalf and forward them to you at whatever address you choose. Make sure the person or business you choose as your registered agent is a responsible entity whom you can trust. Legal documents should not be ignored, and if your agent neglects to forward legal notices to you and, as a result, you don't respond to those notices, you could be putting your business in jeopardy.

Failure to have a registered agent in a state in which you are doing business can result in your being prevented from doing business in that state and can also result in penalties.

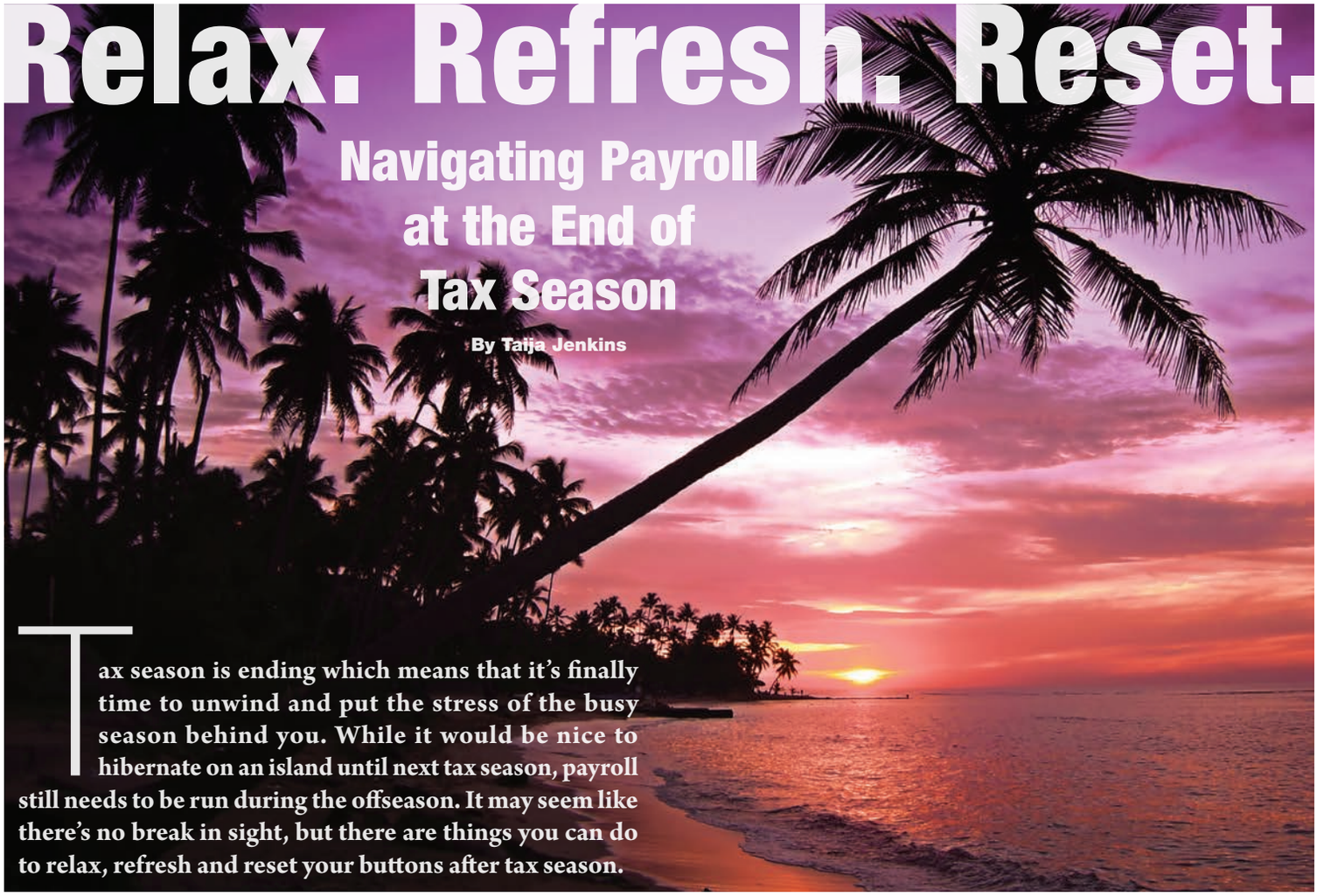
APRIL SALT Checklist

- ☑ Determine if your clients are complying with registered agent rules in all states where they are licensed to do business. If not, help get them set up with registered agents.
- ☑ Contact your clients to determine if they are registered to collect and remit sales tax in all the states where they are doing business.
- ☑ Create a checklist such as the one in the accompanying article to help gather information you need from clients who might need to register to collect and remit sales tax in various states.
- ☑ Assist clients with registrations in states where they are making taxable sales.
- ☑ Send a reminder to all clients that they are required to register to do business and have a registered agent in any states in which they are planning on expanding their business reach (and remind them that you can help them with this process).

Relax. Refresh. Reset.

Navigating Payroll at the End of Tax Season

By Talja Jenkins



Tax season is ending which means that it's finally time to unwind and put the stress of the busy season behind you. While it would be nice to hibernate on an island until next tax season, payroll still needs to be run during the offseason. It may seem like there's no break in sight, but there are things you can do to relax, refresh and reset your buttons after tax season.

You may not be able to go on an extended hibernation, but a shorter one is just what the doctor ordered. Once you and your clients have finished filing and providing any follow-up documents that the IRS may have requested, take some time to recharge your batteries. Take a week or two, visit a relaxing place and take your mind off all things payroll and taxes. During the vacation, make sure to detach from work to allow your energy stockpiles to restore themselves. Working while on break from work can lead to even more burnout. Encourage your staff to take a break, as well.

Once you've returned from vacation, hopefully your head is clearer and you're ready to attack the day-to-day tasks. First on the agenda? Getting organized. If you fell behind during filing, now's the time to get back on track. Organizing files from this year's returns will ensure that you and your clients are ready to go for next year's tax season. It will also help you provide quality service to your clients. An organized database allows you to easily find your clients' files when they call you with questions or concerns.

Files that are in place and easy to access make it easier for you to have meaningful communication with your clients. You will be able to quickly pinpoint any clients that you need to follow up with regarding tax issues. In addition, you can ask pointed questions regarding their payroll and make relevant suggestions to improve their processes. Look through your files for clues for talking points. For example, if you helped implement a new payroll system this year, check to make sure everything is running smoothly. Find out if clients or their employees have any payroll related questions or need to make any changes to benefits, withholdings, etc. Many times, a good organizational system can make the difference between practitioners that intimately know their clients and practitioners that lose their clients.

After tax time is also a good time to reassess your resources. You may have ramped up staff at the beginning of the season, but may no longer need the extra manpower. It's also possible that the normal business load has picked up and your firm needs the extra staff. Evaluate the issues that were encountered during filing. Are there any issues that could have been prevented if your firm was properly prepared? If there are any areas to improve your staff's knowledge and training, now is the time to identify them. Create training programs that will ensure your staff has the knowledge they need for the next tax season.

Lastly, identify any potential new revenue streams. Are there any additional payroll services that you aren't currently providing to clients that could bring in extra revenue? Perhaps, there are clients that you currently provide consulting services to that you can bring into your payroll clientele. Upgrading service packages that you offer to existing clients is a great way to bring in extra revenue.

Tax season may be over, but your payroll business is not. Take some time to rejuvenate after the busy season, then invest back in your firm. ●

Replenish Your Payroll Firm With Recruiting and Training

By Taija Jenkins

A great payroll firm employs great payroll staff. In order to keep your staff, and your firm, operating in tip-top shape, you must perform regular maintenance on your firm – in the form of recruiting and training.

The first step is to evaluate the current state of your firm. What are the demographics of your staff – age, knowledge, education level, etc.? How well does this match the demographics of your clients' businesses? Assess your firm's current training program. Are your staff members knowledgeable about the latest payroll laws and technologies? If not, determine the knowledge gap, so you can choose the best course of action. Is the solution new employees or more training?

Look at your hiring strategy and see if it matches your current employment needs. Is your firm pursuing recent graduates or experienced professionals? It's also important to assess how you are reaching out to them. Are you reaching them where they're looking for jobs? If the methods of recruitment you use are ineffective, your hiring strategy is also ineffective and needs reevaluating. Study your prospects to determine their job seeking habits, goals and ideals. Are you offering them the benefits and work environment that they desire and need to thrive?

As part of your hiring strategy, map out the process you will use to quickly pre-screen applicants. With today's technology, there are multiple options. Consider using a third-party agency to pre-select candidates for your firm to review. Phone and video interviews are another popular choice to screen candidates before bringing them in for interviews. Many businesses are starting to recruit via social media more, as well. According to SurePayroll, approximately 25 percent of small businesses are now using LinkedIn to identify job candidates. LinkedIn uses an algorithm to match job positions with potential candidates. Its Recruiter Mobile app allows recruiters to search the network's members using their job criteria to find candidates who they can then contact for screening interviews.

While it's important to bring in fresh talent – at all professional levels – it's also equally important to invest in the talent you already have. Create a training guide and a plan for rolling it out within your firm. Consider training for any new payroll solutions or updates to existing solutions that your clients are using. Make plans to implement yearly training to stay up-to-date on current laws and any changes that will affect your clients.

As part of your training plan, locate events in the payroll industry that will allow you and your employees to receive CPE. Make a training schedule and communicate to employees which training sessions are mandatory and which are optional. A decision needs to be made for funding mandatory training. If the firm will cover the costs of these training sessions, then these items will need to be carefully budgeted for.

Employing the right people is one of the best investments you can make for your payroll practice. Investing in your people through the right recruitment and training techniques will breathe a new life into your firm. ●

Payroll Accountant's Checklist for April

- ☑ File Form 941 for the first quarter with the IRS by April 30 (or the next business day, if April 30 is a nonbusiness day)
- ☑ Have clients remind employees to assess withholdings and adjust accordingly
- ☑ Evaluate existing hiring strategy and update as necessary
- ☑ Create a training guide and mandate employee training

REVIEW SECTIONS

BASIC SYSTEM FUNCTION
- 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

Mary Girsch-Bock
Mary Girsch-Bock began her career as an accountant in the property management and healthcare industries. She is now a freelance writer specializing in business and technology issues and is the author of her first book, several HR handbooks, training manuals, and other in-house publications. She can be reached at mary.girschbock@cpapracticeadvisor.com.

Practice Management — The Difference Between a Successful Accounting Firm and a Thriving One

By Mary Girsch-Bock

Good practice management software can often mean the difference between a loosely-organized firm and a practice that is thriving, growing and more profitable. While a firm can have the best and the brightest employees on staff, if they're not given the tools to be successful, their likelihood of success decreases. Even the best and the brightest need some help and successful firms know that and supply their employees with the tools they need to succeed. It's difficult to be productive and organized when you're busy scribbling your time on scraps of paper.

That's where Practice Management software comes in. Designed to provide accounting firms (and other businesses) with the tools they need to easily track and account for employee time, as well as help firms plan and schedule employee time more efficiently, practice management software also offers integrated billing and invoicing capability as well. Most of these products contain easy time tracking functionality, with built in timers, for employees to utilize. They also offer management a good snapshot at employee productivity, while helping schedule employees efficiently for upcoming jobs.

In this issue, when reviewing these products, we reviewed programs based on five different areas. They include:

BASIC SYSTEM FUNCTIONS – This area includes a review of the user interface as well as a review of other applications and modules that integrate with the core product. We also note if the product is available on a web or Cloud-based platform, or only as an installed product on a local server. This is an important area, particularly for firms that need the flexibility that an Internet accessible product offers.

TIME MANAGEMENT – This is the core of the practice management system. Here we take a look at the various means used to capture time, and how that information is conveyed. Does the product utilize a timesheet entry system or are there system timers available? Can users utilize more than one timer simultaneously? Does the product also offer employee time tracking for vacation, sick and comp time? Invoicing Functions – Here we looked at how easy it was for users to process invoices. Can the invoices be created directly from the time entry screen? Could invoices be emailed directly to clients? Are the invoices customizable?

MANAGEMENT FEATURES – Here we took a look at some of the features that would likely be used by firm managers. This included things like the availability of dashboards. We also looked at scheduling capabilities, where both managers and employees can track their time and projects more efficiently. Does the system have good reporting options and analytics capability? What about productivity tools such as document management capability?

INTEGRATION AND DATA MANAGEMENT – Here we looked at the ability of the system to integrate not only with related modules but with third party software applications as well. We also looked at the availability of custom integration options, and how well data is managed in the system. We also looked at mobile entry and integration with both Android and iPhone technology.

HELP/SUPPORT/TRAINING – Here we looked at various help functionality, the availability of training videos, various training options offered by the software vendor, if there was access to a knowledgebase, and support options that the software vendor offers.

Whatever the needs of your firm; whether you're looking to implement practice management software for the first time, or are interested in upgrading your current application, the products included in this review deserve some consideration. ●

APS Advance Practice Management

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12058796

2015 OVERALL RATING

BEST FIT

APS is a good fit for firms with more than 50 employees that are looking for a fully customizable practice management solution that has stong tools for project management and workflow.

STRENGTHS

- Well-suited to larger firms
- Fully customizable dashboard technology
- Solid integration with third party applications
- Suitable for firms with multiple locations and departments

POTENTIAL LIMITATIONS

- Not well suited to smaller firms with limited resources

SUMMARY & PRICING

APS Advance Practice Management is a flexible application that provides very large firms with a custom designed tool that easily integrates with other applications. Larger firms would do well to take a moment to examine the available business intelligence feature that offers advanced functionality in this custom product.

APS Advance Practice Management includes the core time and billing module, the client contact module, the staff management module and the workflow toolkit for an initial cost of $300 per user with annual renewals priced at $100 per user. The optional APS Advance Practice IQ application is sold and implemented separately, as are several other complementary modules.

If flexibility and customization are a must, APS Advance Practice Management may be the best fit.

www.CLI-USA.com

CCH Axcess Practice

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12058790

2015 OVERALL RATING

BEST FIT

With its easy integration, CCH Axcess Practice works best for medium to large firms that are currently using or plan to utilize the CCH Axcess suite of products.

STRENGTHS

- CCH Axcess is built on Cloud technology, making it a convenient application for firms with multiple locations or remote/offsite workers
- Easy system navigation allows users to quickly find their way around the system with little down time needed for implementation
- Used as a complete suite of products, the CCH Axcess Suite offers complete practice management capability

POTENTIAL LIMITATIONS

- Though available as a stand-alone system, CCH Axcess Practice offers limited practice management capabilities if not coupled with the other modules available in the Axcess Suite
- For those migrating from ProSystem fx Practice Management, a steep learning curve may exist as the CCH Axcess Practice interface has little resemblance to the older product.

SUMMARY & PRICING

CCH Axcess Practice is optimally designed for those using other CCH Axcess modules and is an ideal fit for mid-sized to larger firms with multiple locations or more complex remote access requirements. CCH Axcess Practice starts at $255.00 per user per year.

www.cchgroup.com

CCH ProSystem *fx* Practice Management

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12058799

2015 OVERALL RATING

BEST FIT

The Practice Management application from the CCH ProSystem *fx* Suite is well suited to mid-sized to large firms that already utilize the ProSystem *fx* Suite of products in their firms.

STRENGTHS

- Part of the CCH ProSystem *fx* Suite , CCH ProSystem *fx* Practice Management offers excellent integration with other products in the Suite.
- Offers excellent management tools such as dashboards
- Product offers solid integration with Microsoft Office
- Solid product with a good history of providing practice management tools to accounting firms

POTENTIAL LIMITATIONS

- CCH ProSystem *fx* Practice Management offers little out of the box integration with third party applications, however does provide an open database if your firm wants to contract with a third party to read information from the program's database
- Limited remote access – although the product does offer Internet Time Entry option to remote users

SUMMARY & PRICING

Designed for mid-sized to larger accounting firms, CCH ProSystem *fx* Practice Management's Basic Edition starts at around $900.00. For those using the CCH ProSystem *fx* Suite, adding the Practice Management module makes a lot of sense.

www.cchgroup.com

Commercial Logic PowerPM Suite

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12058788

2015 OVERALL RATING

BEST FIT

PowerPM Suite is well suited for small to mid-sized firms with between 5-300 employees. The application features a series of six modules which can be licensed independently, depending on user need. Available only as a hosted solution, PowerPM is well suited to firms with remote employees or others who need anytime web access to the suite of products.

STRENGTHS

- PowerPM is a fully hosted solution so users can access from anywhere
- Users can purchase only the modules they need and add the rest if desired
- Users can now access the TrakTime timesheet remotely instead of installing locally
- Will provide users with mobile access to the TrakTime timesheet in the spring

POTENTIAL LIMITATIONS

- Look up options are lacking in some of the entry screens, slowing down data entry

SUMMARY & PRICING

Customers access PowerPM using Microsoft Windows Server Terminal Services, with user licenses purchased in units of five, with a minimum user count of 10 and a $200 minimum monthly recurring license fee. The company also charges a one-time $1,000 setup fee. PowerPM starts at $20 per user per month for the first fifteen users and drops to as low as $10 per user per month for organizations who need over 100 named users. PowerForecast is priced at $2 per user per month, and the TrakDate Due Date Tracking application is $4 per user per month.

www.CLI-USA.com

Office Tools Professional Practice Management Workspace

Read the full review and see expanded ratings for this product online at:www.CPAPracticeAdvisor.com/12058773

2015 OVERALL RATING

BEST FIT

A great fit for small to mid-sized firms that are looking for an easily navigated time and billing software solution that can be accessed from anywhere. Practice Management Workspace consolidates information into a single database, helping to eliminate duplicate data entry between programs.

STRENGTHS

- Well-suited for very small to mid-sized firms
- Excellent time and billing coupled with CRM capability and a client portal make it easy to manage both clients and time
- Product can be installed on a server or used as a hosted application
- Excellent work flow management capability with the schedule feature

POTENTIAL LIMITATIONS

- Not particularly well suited to very large firms

SUMMARY & PRICING

Suitable for small to mid-sized firms, Practice Management offers packages that are suitable for just about every firm size. A single user license is $600.00 per year, with a 10 user license available for $2,900.00 per year. With terrific scheduling, a client portal, and excellent integration capabilities, this is a product that can easily grow with a firm.

www.officetoolspro.com

Thomson Reuters Practice CS

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12058781

2015 OVERALL RATING

BEST FIT

Firms that currently utilize the Thomson Reuters suite of applications will get the most benefit from Practice CS. The program is scalable, and able to suit the needs of small to large firms with ease.

STRENGTHS

- Fully integrated system offers complete practice management capabilities for accounting firms of all sizes
- Intuitive data entry screens and the wide use of dashboards allows users to familiarize themselves with the product quickly
- Excellent reporting and invoice customization capabilities
- Solid product can be used as a stand-alone product as well as with the CS Suite of products
- Solid integration with Microsoft Office products
- Great use of portals allows online invoice delivery and payment options to clients

POTENTIAL LIMITATIONS

- Limited integration options with third party applications

SUMMARY & PRICING

An excellent, scalable product for firms of all sizes; Practice CS pricing starts at $2,050 for a five user license, with all related modules available at an additional cost.

cs.ThomsonReuters.com

WSG Systems Empire Suite

Read the full review and see expanded ratings for this product online at: www.CPAPracticeAdvisor.com/12058764

2015 OVERALL RATING

BEST FIT

Empire Suite is ideally suited to larger accounting firms that require a solid, integrated practice management solution that includes Time, CRM, and Resource Management capabilities.

STRENGTHS

- Empire Suite is designed for firms of all sizes, with users able to purchase the modules they need and add others later
- The product offers seamless integration with a host of third party applications
- Empire Suite offers solid reporting capabilities, an excellent scheduling option, and solid customization capability
- Mobile apps making accessing the system a breeze from any smartphone or tablet
- Cloud access offers firms flexibility, as well as ease in managing multiple employees from multiple locations
- Easy user navigation and a solid getting started guide means little to no downtime

POTENTIAL LIMITATIONS

- The scheduling capability in Empire Suite may be too robust for smaller firms with less complicated needs

SUMMARY & PRICING

Designed for firms of all sizes, Empire Suite is offered as an SaaS Cloud system, with subscriptions starting at $20.00 for the Projects and CRM module. The Time and Expense module starts at $15.00 per month. Additional add on modules such as the Empire CALENDAR or Microsoft Office Project Integration module cost extra, as is integration with QuickBooks.

www.empiresuite.com

Xero Offers Integrated Cloud-Based Practice Management

From the makers of XERO Online Accounting, Xero Practice Manager is designed for firms to use in conjunction with their clients' use of Xero Online Accounting.

The product features an easily navigated dashboard that contains a list of system functions across the top of the user interface, which includes the Dashboard, Clients, Jobs, Business, and Reports. To the left of the interface screen, users have access to specific system functions such as Enter Time, Enter a Cost, New Job, and My Jobs, which will display all current jobs in the system.

The Dashboard also contains a summary of all time entries recorded, a productivity graph, important dates and deadlines, which are color coded for each particular activity, and a quick summary of the coming weeks' schedule.

The client manager function allows firms to track client data in one central location, and client invoicing is easy, with solid data sharing capability between Practice Manager and Xero Online. Any invoices created are automatically synched between the two products, so both applications always contain the same data.

Users can record time easily, with time saved to both the job and the employee. Managers can pre-determine time increments to use when processing invoices or recording time. The Job Tracking function allows user to easily view all active jobs as well as project milestones. And any jobs that go over-budget can be automatically highlighted.

Xero Practice Management also contains a quote option, where users can create and email quotes to clients. Conveniently, any accepted quotes can be automatically converted to a job without reentering information.

The time entry screen is easily navigated, with users able to choose a job and task to record time against. Entering a cost is similarly simple, with users able to enter cost against a specific job, with options to choose quantities and unit cost as well. The Client function allows users to add client data, attach leads and quotes, as well as manage client information such as referral sources.

Xero Practice Management contains a good selection of reports, which are categorized by topic, with links to each available system report. Reports can be printed, saved as a PDF file, emailed directly to a client, or exported to Excel or in a CSV file format. The product offers an excellent help function – with users able to connect to the product website directly through the help function. The website contains specific product support options, with training videos available as well.

Read the full article at
www.CPAPracticeAdvisor.com/12058784

Organizational Tools for Professionals

By Gail Perry, CPA, Editor-In-Chief

Who doesn't want to be better organized? With today's apps, there are lots of opportunities available to organize various aspects of your business and personal lives. We asked members of the *CPA Practice Advisor* audience and family to share some of their favorite organizational apps and this is what we learned.

BARRETT YOUNG, CPA, FOUNDER OF THE GREEN ABACUS, uses Evernote "for everything!" Evernote provides a workspace for daily projects and syncs across all devices. Young told *CPA Practice Advisor*, "Evernote is everywhere I am and has many ways of bringing information inside and making it

useful. AICPA President and CEO **CEO Barry Melancon** calls Evernote "a great app" and tech guru **Rick Richardson** states that Evernote "is the focus of all my research, storage, and organization. It's the way I'm going almost paperless. Don't know what I'd do without it."

SHANE PICKETT, CPA, TAX SUPERVISOR AT PROVO, UTAH-BASED HAWKINS CLOWARD & SIMISTER, is a fan of Feedly, the app where you can read your

favorite newspapers, magazines, and blogs. "Feedly app organizes the flow of news and information I'm interested in. With a swipe or touch, I can easily read, share, and mark 'to read later' all within the app," Pickett explained. Futurist **Rebecca Ryan** adds, "Does anyone do RSS feeds anymore? Feedly is my feeding tube."

ANGIE GRISSOM, OWNER AND PRESIDENT OF THE RAINMAKER COMPANIES, recommends the

project management app Basecamp. "I set up projects for work and invite others to be a part of it. It's a great way to share files, have discussions, collaborate on documents, assign tasks, and check due dates. Basecamp is accessible at anytime from anywhere. I also use it to coordinate our kid's sports schedules and our travel. I can create various to do lists and then mark off items as I complete them."

JIM BOOMER, CIO OF BOOMER CONSULTING, INC., stays organized with Clear, the to-do and reminders app. "It's a simple app to create and

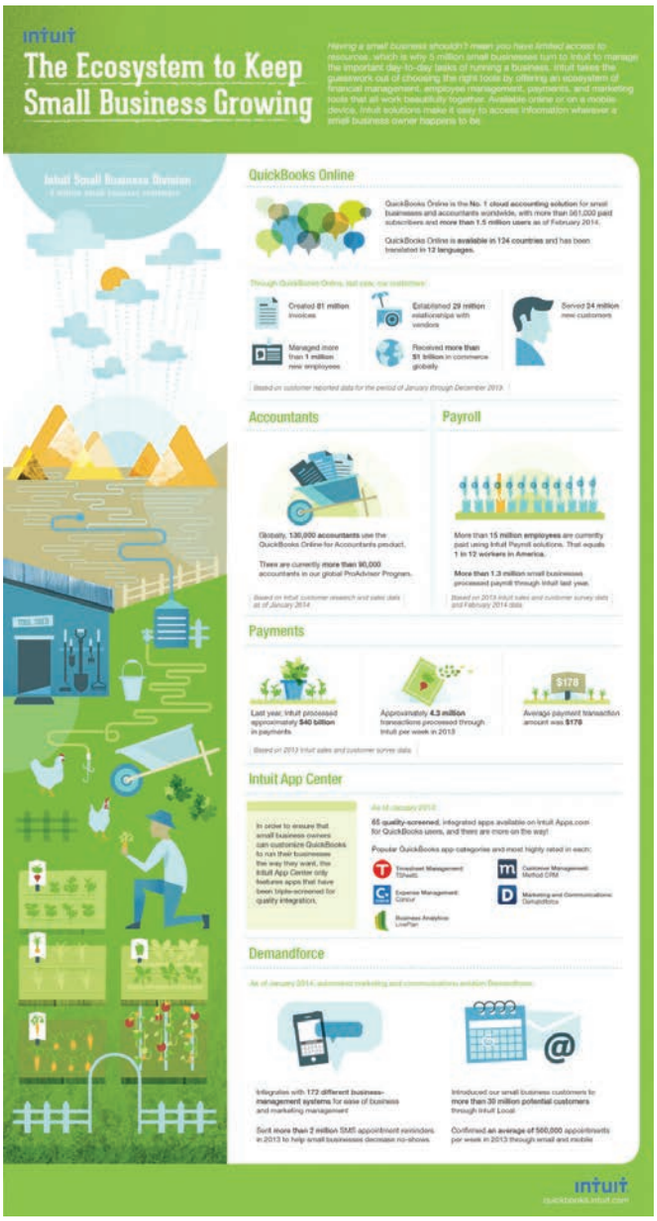
manage all kinds of lists. From to-do's to grocery lists, this app has helped me to limit the number of paper lists I'm managing." Boomer also likes Key Ring. "The number of rewards and customer loyalty cards that were in my wallet and on my keychain had exploded to the point I couldn't take it and went looking for a solution. Key Ring was the answer and I've now consolidated all these cards on my smart phone along with bar codes that can be scanned directly at checkout."

JOHN HIGGINS, STRATEGIC TECHNOLOGY ADVISOR FOR CPA CROSSINGS, LLC, recommends OneNote. The note-taking organization tool is accessible across all

devices. "The direct integration with MS Office lets me link appointment details, contact records, and email messages directly into a meeting note page. The organization model for managing all of my notes is second to none."

Intuit Realigns QBO Vision with Recent Strategic Partnerships

t's been more than a year since Intuit first announced that it would create an online ecosystem centered on its QuickBooks Online (QBO: www.quickbooks.com) solution. Since then, the financial solutions provider has seen tremendous growth as companies have partnered with Intuit to bring more solutions to QBO customers.



In the past few months, Intuit has announced several strategic partnerships, including agreements with Revel, Shopify, Uber, Stripe and Bigcommerce. These partnerships all serve to enhance the solutions that are already available to QBO subscribers, and come at a time when Intuit is moving its focus from merely creating a QBO ecosystem to something bigger.

"It all started about a year ago when we made the decision that we wanted to create an ecosystem and open platform for our users. Since then, we've watched as the online market evolved to depend more on partnerships," said Avi Golan, vice president and general manager of the Intuit Developer Group.. In reality, there is no way any company can successfully serve every need of the 29 million U.S. small businesses – or the 600 million small businesses in the world – and do it with just one solution. You have to build an ecosystem because the bottom line is about providing the most value to the customer. The product alone is not enough anymore."

Intuit envisions an ecosystem that enables partnerships to provide its customers access to the solutions they need to successfully run their business. Its goal is to help small business owners focus more time on actually running the business they love instead of performing routine accounting and payment tasks.

"As we were starting to consider potential partnerships, we had to go back and figure out what's our customers' main pain? The next question was 'How can we make it better?' Commerce is getting more and growing year-over-year. We looked at various opportunities and saw a chance to do two type of integrations – accounting ledger and payments," said Golan.

The latest Intuit partnerships have been within the ecommerce space as the company looks to provide seamless integration with its platform. Through the partnerships, all merchant transactions and payments will be fully integrated and updated into QBO, giving small business owners an even more comprehensive look at their cash flow. Automatic integration eliminates the need for double entry or human error and frees business owners to focus on other aspects of managing their business.

Once Intuit opened its platform to third-party developers, they noticed developers also started to focus their own strategies on developing for the evolving market. Intuit started hosting open development programs to encourage developers to create programs on the Intuit open API platform. This had led to a growth in developer partnerships, from 1,000 to 12,000 just a year later. And now, Intuit has nearly 1,000 active apps on the QBO platform. That's 1,000 apps QBO users have to choose from to manage their business finances in the way that works best for them.

It's not just the quantity of apps that Intuit is focused on. They are also making sure they are providing apps that will bring value to their customers. Each app goes through a vigorous vetting process to ensure it meets Intuit's quality and security standards. Keeping data secure is a top priority for Intuit. In addition, they also want to make sure the apps solve the pain points that many of their customers have. Intuit uses customer feedback and industry trends to see which areas apps are needed in and where.

"As we started to roll out payment solutions, we found that there are still countries that do not have payment options. We decided the next step in executing our vision was to expand on a global scale as well," said Golan.

Intuit plans to launch and expand its services and development platform in to its global markets throughout 2015. In the coming months, global users can expect to see new tools and services rolled out in Canada, the United Kingdom, Australia, India, France and Brazil.

11th Annual CPA Practice Advisor

Who's Who

AMONG THOSE SERVING THE TAX & ACCOUNTING PROFESSION

By Isaac M. O'Bannon, Managing Editor

The success of an accounting firm depends on many factors, but none are more important than your dedication to your clients and your professional knowledge. How you and your staff utilize and deliver that expertise and service is a matter of logistics and workflow, and improving those processes is at the forefront of the change in technologies for the profession.

Efficiency is the key to productivity, and the technologies your firm uses affect everything from how you get your work done and how you provide finished products for your clients, to how you collaborate with staff and clients, and how your firm prepares for future client work.

The most effective technologies for accounting firms and financial professionals come from vendors who have taken the time to understand the profession and continue to engage with practitioners. This helps them see and find solutions that help meet the real needs and ease the pains that professionals have in their day-to-day workflow. While many big brand technology providers are among this group, there are also many smaller technology specialists, sometimes with accounting professionals at their senior levels.

The technology providers in this special "Who's Who" section are among those who have dedicated their own businesses to helping practicing public accountants be more productive and efficient in managing their firms and serving their clients. Take some time to get to know them, and you may find a technology or strategic partner that can help your practice realize success in the near term and the future.

Who's Who

AMONG THOSE SERVING THE TAX & ACCOUNTING PROFESSION

AccountantsWorld
Phone: 888-999-1366
e-mail: ContactUs@AccountantsWorld.com
Website: www.AccountantsWorld.com
Founded: 1984

AccountantsWorld®

WHY WE CREATED ACCOUNTANTSWORLD

Accountants are trusted advisors to their clients. Major corporations beg accountants for their help in reaching their clients because of the influence accountants have with their clients.

And yet most accounting practices are not as rewarding or profitable as they deserve to be.

We asked ourselves the tough question - why?

Our research revealed that the primary reason for this is that by helping major corporations make billions of dollars, accountants have hurt their own practices. By letting those corporations come between them and their clients, they have weakened their client relationships, and the hype surrounding the DIY (Do-It-Yourself) accounting systems that they recommended to their clients has reduced their relevance in their clients' mind.

AccountantsWorld was created to help accountants regain control of accounting and to use the strong relationships they develop with their clients for their mutual benefit.

OUR SOLUTIONS

To accomplish our goal, we've created a new class of Accountant-Centric solutions that lets you harness the cloud to regain control of your client relationships, offer more of the value-added services that your clients seek, and grow your earnings by 20 -50%.

Unlike Do-It-Yourself programs that give your clients free rein, our cloud solutions let you work collaboratively with your clients while you retain full control. This cloud-based collaboration creates stronger bonds with your clients, boosts firm productivity, and makes your practice more profitable.

With our Accounting Power solution, your staff can do what your clients' staff currently does, only faster, better, and more accurately... all without leaving your office. Now you can easily take on all of the accounting work for clients who are delighted to outsource their accounting to you, allowing you to turn smaller engagements from these clients into 2-to-5 times larger, highly profitable engagements.

Our Payroll Relief solution lets you offer payroll services without any compliance headaches. Like thousands of accountants, now you can turn payroll into one of your most profitable, hassle-free services.

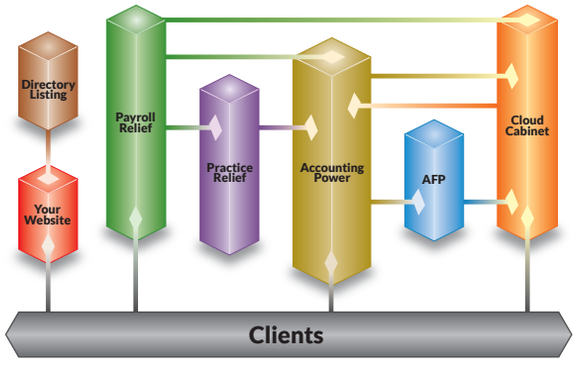
Our complete suite of seven cloud solutions provides you with virtually everything you need to run and grow your practice and better serve your clients. Our complete cloud suite includes solutions for:

- Accounting
- Trial Balance
- Payroll Processing
- After-the-Fact Payroll
- Document Management
- Client Portals
- Practice Management
- Website Building
- Online Marketing

Most importantly, our sole commitment is to you, the accountant. Unlike others, we never compete with you. Our only focus is to make your practice thrive.

We invite you to visit **AccountantsWorld.com** to learn how you can capitalize on the billions of dollars' worth of opportunities we've created for accountants by harnessing the cloud in ways no one else does.

The POWER of Integration



Stop the DIY Madness.

It's hurting both you and your clients.

The creators of **DIY** (**D**o-**I**t-**Y**ourself) accounting software sell directly to small businesses, claiming to make accounting painless for them.

You know what the reality is, and so do we.

No software can make accounting painless for small businesses - only YOU, *the qualified accounting professional* can. All you need are the professional tools.

That's why AccountantsWorld® has created the first-ever cloud-based professional accounting system — **Accounting Power®**. It lets you make accounting painless for your clients and turn your client accounting practice into a high-octane growth engine for your firm.

That's our DDIY model.

Tell your clients: "Don't-Decide-It-Yourself. Let me, your accountant, make accounting painless for you."

It's time to stop the DIY madness that's hurting both you and your clients.

To learn more about this breakthrough in accounting, visit www.StopDIY.com/CPA and watch a short video.

AccountantsWorld®

www.AccountantsWorld.com
888-999-1366

Who's Who?

AMONG THOSE SERVING THE TAX & ACCOUNTING PROFESSION

AVALARA

100 Ravine Lane NE, Suite 220
Bainbridge Island, WA 98110

Phone: 877-780-4848
Website: www.avalara.com
Year Founded: 2004
NUMBER OF EMPLOYEES: 800+

OVERVIEW

Your clients, whether a home-based business or multinational enterprise, face the burden of accurately calculating, collecting, and remitting transactional taxes – or demonstrating that they're exempt from paying these taxes. Before Avalara came around, most businesses were forced to manage this burden with cumbersome and inaccurate manual processes, or expensive and overly-complex hardware and software systems. Avalara changed all that by pioneering a cloud-based software platform that provides an end-to-end suite of transactional tax compliance solutions. We believe the time has come for all businesses to outsource and automate sales tax, much like companies did with payroll years ago.

Avalara works within your clients' accounting, billing, ecommerce, or point of sale system to deliver accurate tax calculations in real time via a secure Internet connection. And even better, once your client is using Avalara, they no longer have to worry about ever-changing sales tax rates, rules, boundaries, exemptions, tax holidays, reporting requirements, and filing deadlines.

PRODUCTS

Avalara AvaTax connects to the software that your clients already own and dynamically delivers instantaneous sales tax decisions based on precise geo-location in more than 10,000 taxing jurisdictions in the U.S. For most businesses sales tax is an obligatory, complex nightmare. Automating this process saves time, money and effort. AvaTax automatically assigns hundreds of thousands of taxability rules and the latest jurisdiction boundaries to deliver the right rate and tax calculation.

Avalara Returns: Filing and remitting sales tax returns and payments is a time-consuming, budget-draining, and error prone activity. Avalara Returns helps ensure end-to-end automation of your clients' sales tax compliance processes. With the help of pre-loaded calendars you can easily manage your remittance schedule, automating the entire filing process. Avalara Returns ensures the right amount is remitted to the right taxing authority at the right time.

Avalara CertCapture is a powerful management tool that creates, validates, stores, and manages sales tax exemption and reseller certificates and makes them available for easy retrieval. Having an end-to-end exemption certificate management system in place limits audit exposure and ensures that every non-taxable transaction is tracked correctly. CertCapture manages expiration dates and flags upcoming renewals to ensure accurate tax billings on invoices and to prevent order processing delays.

Avalara 1099: Every year, new 1099 reporting requirements are added at the state and federal level. These changes and additional reporting responsibilities usually mean additional work for businesses. Avalara 1099 is a web-based tool that helps ensure IRS compliance, providing Accounts Payable departments with a turnkey solution to 1099 reporting. Our web-based service streamlines the collection, storage, and management process to save time and protect against unnecessary audit penalties.

For a complete listing of Avalara products, go to www.avalara.com/products.

MARKETS SERVED

Avalara's products and services are relied upon by accountants and bookkeepers at all levels of practice, as well as thousands of businesses worldwide. Avalara serves small, medium and large accounting firms, in addition to businesses of all sizes, from home-based startups to multi-national enterprises.

CUSTOMER SUPPORT

Avalara customers receive support and service from knowledgeable industry professionals. Email Support: support@avalara.com. Phone Support: 1-877-780-4848.

PARTNER WITH US!

Partnering with Avalara gives you an invaluable opportunity to deepen relationships with customers and become a go-to resource for all things transaction tax and compliance related. Get more information at: http://www.avalara.com/about/partners/

Avalara
Making sales tax less taxing

Who's Who

AMONG THOSE SERVING THE TAX & ACCOUNTING PROFESSION

BQE SOFTWARE

3825 Del Amo Blvd.
Torrance, CA 90503
Phone: (855) 687-1028
Website: www.bqe.com
Email: Sales@bqe.com
Year Founded: 1995
Employee Headcount: 120

OVERVIEW

At its core, BillQuick is a time tracking and billing solution. But to confine it to that definition is the equivalent of using a smart phone solely to make or receive calls—it'd just be wasteful. "Once you delve into every capability of this brand, it becomes apparent that the name, BillQuick, is overly modest for such an ambitious and useful product," explains TopTenReviews.com, which continues:

BillQuick is the best invoice software because it will decrease the time you take to complete your billing and you cannot outgrow it. It automates repetitive tasks. It will also speed up and improve the accuracy of your timekeeping. This billing software takes the data that you feed it and turns it into business intelligence to illustrate which projects perform best for your company, how your business is doing overall and how individual projects are performing.

QUANTIFIABLY BENEFICIAL

BillQuick has earned its stellar reputation by making a quantifiable difference for firms. Alan Fox, a CPA at Fox and Fiorina puts it into perspective:

Any solution we bring into our firm has to do one thing: make us money. Before we implemented BillQuick, our admin person spent significant hours managing time sheets and rekeying it into another program. Now she has less overtime. Our firm reflects an increase in revenues and cash flow of 10% and 15% respectively.

Alfermann Gray and Co. was able to save thousands of dollars in revenue from being lost by locating and billing for 1000s of WIP items and 100s of line items their old software missed. Their ROI not only paid for BillQuick—it also covered the cost of their previous software.

AWARD-WINNING INTEGRATION

BillQuick is hailed by Intuit's Marketplace website as a Gold Developer Application because of its seamless integration with QuickBooks. BQE appreciates that many customers use other accounting applications as well and has powerful integration with Sage 50, MYOB (Australia) and many more.

A CLEAR MARKET FAVORITE

"BillQuick offers some of the most flexible time billing and engagement management solutions on the market, both in terms of functionality and deployment. It's a scalable, highly configurable software solution [that] leads to better client communication, faster billing and, ultimately, lowered administration costs," reports SofwareAdvice.com. Intuit Marketplace continues that "BillQuick is an extremely flexible tool that should meet the needs of the most demanding time and expense tracking and billing environments." *CPA Practice Advisor* agrees "BillQuick is among the more mature and fully seasoned time and billing systems available to the accounting profession" in its 5-Star Review of the product.

RECENT HONORS FOR BILLQUICK:

2015 Awesome Application Award (The Sleeter Group)

2014 Quality Award for Customer Satisfaction (K2 Enterprises)

Technology Innovation Award (Tax and Accounting, *CPA Practice Advisor*)

Best New Business-to-Business Product (Bronze, Stevie American Business Awards)

2014 Gold Award (Billing and Invoice Software, TopTenReviews.com)

2014 Readers' Choice Award—Practice Management Software (*CPA Practice Advisor*)

Gold Developer Application (Intuit Marketplace)

Learn more at: bqe.com/CPAPA

Who's Who?

AMONG THOSE SERVING THE TAX & ACCOUNTING PROFESSION

CLOUD9 REAL TIME

Phone: 888-869-0076
Website: www.cloud9realtime.com
e-mail: info@cloud9realtime.com
Number of employees: 45 employees serving over 19,000 users
Location: Data centers in Texas and California
Serving the Accounting profession since: 2000

Cloud9 Real Time™

COMPANY OVERVIEW

Cloud9 Real Time, located in San Diego, California with over 50 employees, is an Accredited Managed Service Provider delivering dynamic Cloud Solutions for anytime, anywhere access since 2000. Licensed by Intuit for Commercial Hosting and offering a customized, privately labeled all-in-one virtual office solution. Cloud9 Real Time provides clients a secure and private Cloud solution. On the forefront of Cloud computing, giving users access to their Applications, Data and Exchange services in one central location. Cloud9 Real Time offers QuickBooks® hosting over 700+ applications as well as custom virtual server creation. Never charging for storage, IT or maintenance, get your business on Cloud9 today!

ELEVATE YOUR BUSINESS IN THE CLOUD

The Cloud is a smart option for accounting firms and their clients who are looking to differentiate from their competitors, and grow their businesses. One might argue that any business not utilizing the Cloud in some aspect will decline and, possibly, lose ground to competition or even data lost from a natural disaster. The Cloud is applauded for its ease of access, cost savings and reliability to collaborate better than any other platform. Cloud9 serves a variety of markets including SMBs in accounting, manufacturing, retail, construction and non-profit. Cloud9 offers customizable virtual Cloud servers and QuickBooks® hosting. All solutions are custom built for whatever the firm needs, therefore they have the same flexibility and freedom they would with a local infrastructure. Cloud9 doesn't limit what you can or cannot host – if you have the proper licensing and compatibility with our environment then you can host it with us!

AWARD WINNING SUPPORT

At Cloud9 Real Time, we realize how stressful it can be for accountants, especially during tax season. Voted best hosting company by the *CPA Practice Advisor* Readers 4 years running. K2 Enterprises announced Cloud9 Real Time as the winner of the quality technology award. As such, Cloud9's technical support team always seeks to satisfy customers. Cloud9 trains their employees to use stress management, understanding, conflict resolution and most of all, listening. Cloud9 believes that it's important to look at a problem from the customer's viewpoint. Cloud9 is there to help by identifying issues and solving them as well as free web, phone and email support with a 4 Hour SLA at no cost. Cloud9 also has a "Virtual Assistant" named Cloudius, who can help with assisting any issues clients have, just by typing in a question. For an additional fee, VIP customer support is offered for customers including 24/7/365. Visit us at www.cloud9realtime.com or call 888.869.0076 to learn more!

SERVICES OFFERED:

- CUSTOM VIRTUAL SERVER HOSTING
- 700+ APPLICATIONS HOSTED
- QUICKBOOKS AND SAGE HOSTING
- MICROSOFT EXCHANGE SERVICES
- TECHNICAL SUPPORT

Who's Who

AMONG THOSE SERVING THE TAX & ACCOUNTING PROFESSION

INTUIT

2632 Marine Way,
Mountain View CA 94043
Phone: (650)-944-6000
Website: www.Intuit.com
Year Founded: 1983
Number of Employees: 8,200

Q: What is Intuit's key differentiator in the market?

A: We uniquely bring together and connect a global ecosystem of more than 60 million small businesses, developers and accounting professionals. QuickBooks Online is the number one cloud accounting solution for small businesses and accountants worldwide with 841,000 subscribers and more than 120,000 ProAdvisors globally. QuickBooks Online was built on an open platform. This means that small businesses can create an online accounting solution that integrates with a variety of apps to meet their specific needs. It also means that data is shared seamlessly between accounting, tax and app solutions, which helps accounting professionals reduce the amount of time it takes to enter data so they can focus on providing their clients with proactive, strategic advice.

Q: What is Intuit's focus for the accounting profession over the next 5-10 years?

A: We are focused on lowering, if not eliminating, the barrier to help accounting professionals transition to an online accounting platform so they can focus on being strategic advisors to their clients. The power of data and online technologies is fueling the next wave of evolution in the industry. As a result, accountants need to adopt a new mindset and technology model to remain successful. The integration of data sharing across multiple online platforms reduces the time spent on overall data collection and validation. This is creating an opportunity to put the accounting professional in the role of strategic advisor, where they can provide clients with analysis, performance management and decision-support services.

Q: For accounting professionals that have not adopted a cloud model, what do you see as the common barrier to adoption?

A: The biggest barrier is fear of the unknown. And while we've seen rapid adoption of QuickBooks Online, with more than 4,000 new subscribers every 10 days and a 3x increase in the number of accountants with three or more clients using QBO, there are those who remain hesitant. As a result, we provide accounting professionals with the opportunity to try QuickBooks Online at no risk through our free QuickBooks ProAdvisor Program. By joining the free ProAdvisor Program, accounting professionals have access to one free QuickBooks Online account to use themselves and access to QuickBooks Online Accountant, an online accounting product that includes the specific tools accountants need to manage their clients' books.

Q: What are you doing to help accounting professionals adapt to the adoption of online accounting solutions and transition to become a firm of the future?

A: First, we value the relationship we have with accounting professionals and view them as partners, working closely with them to listen and gain their unique insights and feedback in order to deliver products that fit their needs.

Second, we train, educate, certify and partner with more than 350,000 accounting professionals each year in an effort to help them confidently work with our products. When it comes to adopting cloud technologies, accounting professionals should focus on migrating just one client first. By starting with a less complex client, they can gain confidence and understand the migration process.

OVERVIEW

Intuit's Accountant and Advisor Group (AAG) is dedicated to helping accounting professionals save time and grow their practice while confidently helping their clients succeed. Working with Intuit's Small Business Group, AAG supports accounting professionals use and recommendation of Intuit's financial and employee management solutions, including QuickBooks Online, the number-one cloud accounting solution used by 841,000 small businesses worldwide. AAG also supports the more than 115,000 global ProAdvisors with products and services that help them serve as strategic advisors to their clients.

MARKETS SERVED

Today, our expanding portfolio serves customers in Canada, the United Kingdom, Australia, Singapore and India, making it easier for small business owners and accountants to manage their finances, offering localized, desktop and online versions of QuickBooks. And our products have evolved from the desktop to the cloud, with many available both online and for mobile devices.

PRODUCTS

Our flagship products – QuickBooks, TurboTax, Quicken and Mint – define our commitment to revolutionize the way people manage their personal finances, run small businesses and pay employees. Our lineup of tax preparation products helps individuals and small business owners easily and accurately file their own taxes. And working with accountants, we've become a staple of American small business, with a widespread and deep-rooted presence that's second to none.

Jim McGinnis

Jim McGinnis is the leader for Intuit's Accountant and Advisor Group. Jim has led accountant teams since he joined Intuit in 2010 as Vice President of Marketing. His extensive marketing, general management and global experience is invaluable as the Accountant and Advisor Group continues to serve as a center of excellence for Intuit's worldwide efforts with accountants.

Before Intuit, Jim was EVP and GM of Activision's $400M Licensed Products Division, where he was responsible for videogames associated with blockbuster movies franchises such as Shrek, Transformers, James Bond, and Spiderman.

Prior to his time there, Jim led marketing for PepsiCo's Tropicana business, where he was responsible for the company's $3B juice and juice drink portfolio, including the acquisition of Naked Juice in 2009. Earlier in his time at PepsiCo, Jim led marketing for Smiths Snackfood in Australia. Before that, Jim introduced P&G's detergent portfolio into China and later into Argentina as they expanded globally in the 90's.

Jim received his B.A. from Duke University and his MBA from the Kellogg Graduate School of Management. He is a member of the Economic Club of Chicago, the Chicago Yacht Club, and leads the Duke Alumni Association in Dallas, TX. Jim is married and has two young sons, James and Charlie.

Who's Who

AMONG THOSE SERVING THE TAX & ACCOUNTING PROFESSION

OFFICE TOOLS

514 Commerce Avenue, Suite D,
Palmdale, CA 93551
Phone: 888-667-8440
FAX: 661-951-3875
e-mail: info@officetools.com
Website: www.officetools.com
Year Founded: 1997
PRICE: $600/First User, $300/additional users

OfficeTools™

COMPANY OVERVIEW

After serving the accounting profession for over 15 years, we have recently rebranded our company to Office Tools. We remain the proud developers of the most integrated practice management software serving the accounting market. Our flagship software has also been rebranded from Practice Management to Workspace™. The name Workspace™ represents the digital office we create in firms.

Office Tools continues to receive many accolades as the best solution for the small to mid-size firm. Workspace™ has become the accountants choice. Awards include *CPA Practice Advisor* "Reader's Choice Awards" for superior workflow software and K2 Enterprises Best Practice Management software for four years running.

In our culture, it's all about resources. We recognize that to really serve our industry, we need to provide firms with the necessary resources. These resources are not limited to our software, but include an annual Technology and Practice conference and our industry magazine; My Office Today.

The annual Technology and Practice Conference includes our User Training and brings together today's thought leaders and industry vendors that resource our attendees. It is also a great opportunity to learn how to use all of Office Tools Workspace™ software features. Every attendee will have a chance to network with other professionals, sharing common problems and exploring new solutions.

My Office Today is a magazine that specifically targets small and mid-sized firms. We focus on relevant topics which are released on our website in blog, video, and print format voicing the ideas of our industry thought leaders.

PRODUCTS

As a leader in office applications, we focus on developing software with tools that solve specific problems for the accounting firm. Our unique "Workflow Methodology" uses a single interface that provides access to nearly every office task and function within one click, providing the following benefits:

- seamless integration
- simplified management
- improved delegation
- increased productivity

Added this year, is our new Workspace™ On-Line introducing a portal, kiosk check-in system, on- line appointment requests and reminders, tax interview system and a client document and payment portal. This On-Line Portal allows Workspace™ users to send confidential documents, messages and invoices; receive payments, scheduling requests and interview information from clients via a secure portal.

Office Tools has always realized the importance to synchronize data between other software that is used in the office. Our Seamless Integration is at the focal point of Workspace™ where contact information is updated immediately to all programs. Importing is now available for ALL tax programs free of charge.

QuickBooks® Integration Tool - Seamlessly sharing critical data like customers, employees, vendors and item codes, enables users to save time and reduce the chance of data entry errors. The export time cards option, allows you to create payroll for your staff and bill your clients. Easily synchronize invoices and payments to QuickBooks too.

Microsoft® Outlook Integration Tool - Seamlessly integrate Microsoft Outlook calendars, contacts and tasks from Office Tools Workspace™ schedules, contacts and tasks. Auto Import Outlook Email for review from every staff, creating a permanent record in the document management system. This feature works with Outlook and Exchange and creates a connection for mobile users too.

Lacerte® Integration Tool – Completely seamless, our award winning Lacerte integration connects contact information, projects status and invoices from within Workspace™. Enter a new contact into Workspace™ and the information seamlessly create a corresponding tax return in Lacerte. In addition, print a PDF return directly to the Workspace™ document management system.

Additional integrations available:

- ProFile (Canadian)
- Microsoft® Excel Data Import Tool – Import from any tax program
- Print to PDF tax return connection
- Adobe Acrobat® Toolbar Add-on
- Microsoft® Office Toolbar Add-on
- Laser App®
- Dymo® Label Printer Integration
- Google Maps® Integration

MARKETS SERVED

With nearly 15,000 users, Office Tools Workspace™ for the Accountant is easily integrated into any accounting firm whether you are a CPA's, EA's or tax and bookkeeping professionals. Other service professionals such as consultants, architects and attorneys can easily adapt it to their specific needs too.

CUSTOMER SUPPORT

Office Tools success and growth is built on exceptional client care. Professional technical support personnel are available during regular business hours at no charge to end users. We pride ourselves on having a courteous representative answer your questions directly. Superior customer support has allowed us to achieve nearly 95 percent customer retention year after year. We have nearly 800 active firms in our LinkedIn Group, where customers can speak with other users about how they run their practice. Users can also view free user guides on-line or purchase personal training time. Workspace™ is available for an annual fee and is the only industry vendor that allows a reduced cost tax season license. Purchase this year and find out what our users have known for some time; a firm changing experience that increases billings and reduce costs.

Who's Who

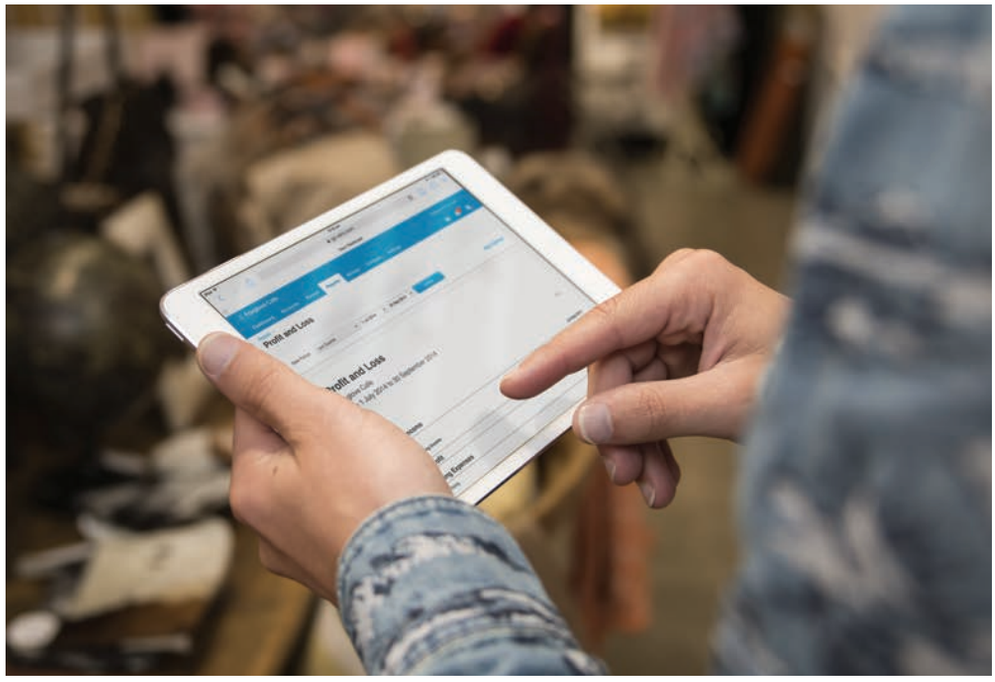
AMONG THOSE SERVING THE TAX & ACCOUNTING PROFESSION

XERO

101 Green Street
San Francisco, CA 94111
e-mail: PartnerTeam@xero.com
Website: www.Xero.com/Partners
Sign up for free: www.Xero.com/Partners/signup

xero

Beautiful accounting software



COMPANY OVERVIEW

Xero is beautiful, easy-to-use online accounting software for accountants and small businesses. The company has 400,000 paying customers in more than 180 countries. Xero seamlessly integrates with over 350 third-party tools, and was recently ranked No. 1 by Forbes as the World's Most Innovative Growth Company.

XERO AND THE CLOUD

Born in the cloud, Xero transforms how accountants and small businesses work together. Using an online single ledger, Xero improves efficiency and reduces time spent on data entry. The result is increased capacity to take your practice wherever you want to go – attract new clients, streamline processes or add a new service offering.

PARTNER TOOLS AND SOLUTIONS

The Xero Partner Program contains tools to help you grow and manage your practice – and best of all – it's free.

- **MY XERO**
  Available only to accountants and book-keepers, My Xero is our online platform for advisors. My Xero organizes, tracks and connects you to your Xero client files – plus includes exclusive pricing plans, conversion tools and internal firm reporting.

- **PRACTICE STUDIO**
  Built to work together, Xero Practice Studio is a collection of cloud solutions that share data to streamline an accounting firm's core activities, including:
  - Quoting
  - Time sheets
  - Invoicing
  - Reports & compliance

  This toolset reduces administrative workload and improves your visibility into productivity and profitability. Xero Practice Studio is complimentary for Partners with status.

BENEFITS

Our Partners mean the world to us, and so Xero provides best-in-class tools, top-notch support and extensive training to support your success.

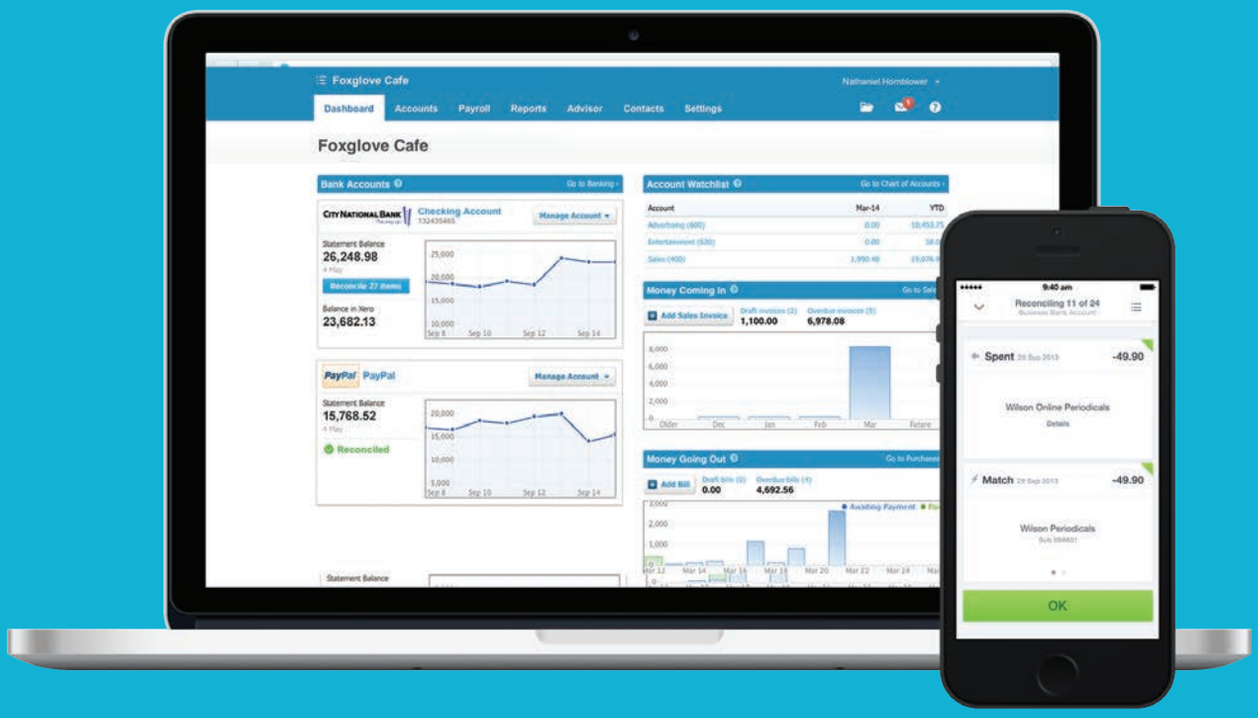
- **FREE SOFTWARE**
  Gone are the days when you and your clients had to buy and maintain software to produce the same set of books. With Xero's single ledger it's just one system – and for you, it's free.

- **UNLIMITED SUPPORT**
  Our team of experts is available 24/7 by email to help with everything from converting a client to getting set-up. Plus, we have an active online community and Help Center.

- **EDUCATION FOR YOU**
  Xero Education guides you on every step of your journey as a Partner. Videos, webinars, self-paced learning and more. All tailored to your role.

- **A TRUE PARTNERSHIP**
  Our advisor-centric model puts you front and center. We have an exceptional track record of listening and delivering new features and product updates based on input.

The most important change in accounting since the PC



Collaborate in real-time

Cloud accounting lets you access your clients' financial data anytime, anywhere, using any device. You and your clients can both see the same set of accounts online, at the same time.

Simplify & streamline

With Xero there is only one version of the software that can be accessed anywhere, anytime. Xero also takes care of all the upgrades and backups automatically.

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With your experience, you know how a business can improve its financial position. Xero lets you see the business in its current state – not six or 12 months back, so you can give advice that's timely and proactive. You'll transition from a rear-view compliance role, to that of a trusted business advisor.

Partner with Xero

As a Xero Partner you'll have direct and exclusive access to our Partner Edition resources. These specialist tools and guides will help you transition to the cloud and create new revenue streams for your practice.

Beautiful accounting software

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2015 READERS' CHOICE AWARDS

Technology is at the core of professional accounting firms, and for more than 25 years, this publication has covered the evolution of not only the technology, but also the dramatic changes in workflow processes and productivity.

By Isaac M. O'Bannon, Managing Editor

In this, the 11th annual edition of the **Readers Choice Awards**, we invited our readers across the country to help us spotlight the programs they most respect and trust to help them run their practices and provide services to clients. From online systems for virtually all tax and accounting functions, to tax document automation and workflow management processes, as well as tools for client collaboration, mobile productivity and the office hardware they use.

We believe the **Readers Choice Awards** help accounting firms by giving them a way to share, professional-to-professional, what they believe are the most beneficial systems. After all, professionals need to stay aware of technologies and best workflow practices in order to stay competitive in the constantly evolving tax and public accounting space.

Now, on to the results! And a hearty "thank you" to the more than 5,000 readers who participated this year.

Info about how our users took the survey

- 86% on desktop/laptop
- 8% on smartphones
- 6% on tablets

★ IN-FIRM TECHNOLOGIES

Federal/State Income Tax Preparation

INSIGHT: With about 92 percent of our Readers Choice voters using professional tax preparation software, the tax question is always the most anticipated. For 2015, the most popular systems were:

- Drake Software
- Intuit ProSeries
- Thomson Reuters UltraTax

Runners Up:

- Intuit Lacerte
- CCH SFS ATX/TaxWise
- CCH ProSystem fx

Specialty Systems & Tax Prep Tools

INSIGHT: For some professionals, standard income tax preparation systems don't have everything they need. This is often the case for those with specialties that include state and local taxation, estate and gift tax reporting, and other niches. Nearly 30 percent of the voters in this year's awards selected a preference among specialty tax tools. The top vote-getters:

- GruntWorx
- SurePrep
- Bloomberg BNA 709 & 706 Preparer
- DynaTax

Tax Pl ing Systems

INSIGHT: Tax planning engagements have been on the increase, especially with the Affordable Care Act and other recent tax code changes that have taxpayers seeking answers and looking for proactive ways to lessen or at least optimize their tax obligations. They can also help strengthen relationships between a professional and his or her clients. Most tax preparation systems include basic planning capabilities, but for professionals seeking advanced functions that can generate hundreds of scenarios for many years in the future, there are specialty systems designed to optimize this experience. Among the more than 60 percent of voters who selected a product in this category, the most popular systems this year were:

- Drake Tax Planner
- Intuit Lacerte Tax Planner
- Thomson Reuters Planner CS

Tax & Accounting Research Systems

INSIGHT: The ACA/ObamaCare required new forms and a lot of patience in dealing with clients who had seemingly unlimited questions for their tax professionals this year. Fortunately, professional tax research systems were ready with insight, analysis and answers. While some of these systems integrate directly with preparation systems, others are stand-alone models. About 90 percent of voters selected a preference in this category, with the top votes going to:

- The Tax Book
- Thomson Reuters Checkpoint
- CCH Accounting Research Manager

1099/W-2 Compliance

INSIGHT: Getting dozens, hundreds or thousands of W-2s and 1099s ready within a few weeks at the end of the year is far too challenging for business owners, so they turn, of course, to their tax pro or accountant. In turn, the firm is challenged with producing the forms and getting them mailed to recipients, the IRS, SSA and state taxing jurisdictions across the nation. Fortunately, many programs on the market help to automate these processes, providing tools for streamlining workflow. Although many use state agency websites for direct reporting, about 55 percent of this year's voters selected a preference.

- AMS Software 1099-Etc
- CCH SFS ATX and TaxWise Payroll Compliance Reporting
- Tenenz Laser Link or TFP

Sales & Use Tax

INSIGHT: State and local taxes can be not only a chore, but also a potentially expensive exercise for those not ready to handle the myriad differences in laws and reporting rules for the more than 8,000 taxing jurisdictions across the country. For the smallest businesses (one location or no location) with the simplest tax rules, it's not so difficult, but it's surprising how fast a few online or telephone-based sales can snowball into wide-reaching nexus for the business. About 40 percent of our voters selected a preference in this category, with the leaders being:

- Thomson Reuters ONESource
- CFS Tax Software
- Avalara AvaTax or TrustFile

How "remote" are you? How many hours per week do you work on client engagements or firm business while away from the office (at a client, at home or anywhere else)?

- Less than 1 hour: 37%
- Between 1-4 hours: 28%
- Between 5-9 hours: 15%
- Between 10-16 hours: 9%
- More than 17 hours: 11%

Sales & Use Tax Exemption Certificate Management

INSIGHT: Businesses that sell for resell or to organizations that are tax exempt have additional reporting and management needs. While these programs are certainly more of a niche, about 10 percent of our voters have clients for whom these systems are vital.

- Thomson Reuters ONESource Exemption Certificate Mgmt.
- Avalara AvaTax Certs
- Vertex Inc. Exemption Certificate Manager
- ISS Line Link

Write-Up

INSIGHT: Write-up is undergoing a major evolution as more and more firms encourage their business clients to move to cloud-based accounting systems that let them more easily access data and information in real-time. But traditional write-up is still a necessary service for some. The most popular among this year's voters:

- Intuit QuickBooks Accountant
- UBCC Real-Time Accounting
- Drake Client Write-Up
- PC Software Accounting Inc.

Audit Engagement Tools

INSIGHT: Firms providing audit and attestation services need to closely manage processes and checklists. Engagement management systems are designed to streamline these functions, increase productivity, strengthen managerial oversight, and enforce controls. Of the approximately 10 percent of voters who had a preference in this category, the top vote-getters were:

- Thomson Reuters PPC SMART Audit Suite
- CCH Knowledge-Based Audit Tools/Knowledge Coach
- Capital Confirmation

Payroll

INSIGHT: Many professional tax and accounting firms have taken back the payroll relationships with their clients, and are reaping the rewards as the latest generation of payroll systems are designed to automate virtually all of the recurring tasks and reporting functions necessary with payroll services, and they are designed to manage multiple clients. Add to this the additional benefits of the cloud, and professionals can manage these payroll processing functions from anywhere at any time, while also offering online portal access to their clients and their clients employees. The most popular programs this year were:

- ZenPayroll
- QuickBooks Payroll Enhanced and Online Payroll
- AMS 1099-Etc A-T-F Payroll
- PayChex
- ADP RUN Powered by ADP Payroll for Accountants

New Technologies for Professional Firms
Do you use smartphone or tablet apps designed specifically for tax and accounting professionals?

- Yes 19% (Up from apx 17% last year)
- No 81%

Business Valuation

INSIGHT: Valuation services are especially important when planning on sales, generational business transfers or other transitions, and sometimes when a client is involved in litigation. While this is another smaller specialty service offered by a smaller set of professionals (about 10 percent of our voters had a preference), it is one that still requires advanced systems to help manage all the potential variables.

- Thomson Reuters PPC Business Valuation Specialist
- ValuSource Express Business Valuation
- NACVA Business Valuation Manager Pro
- MoneySoft DealSense Plus+ & Corp. Valuation Professional

Practice Management/ Time & Billing Systems

INSIGHT: While many firms are transitioning to value pricing, many still either bill by the hour or at least track productivity and other efficiency using hourly-based methods. Practice management and time and billing systems do more than just count hours for invoicing, they also help firms manage many areas of projects and client collaboration, with increasingly mobile time, expense and document tracking functions.

- Thomson Reuters Practice CS
- CCH ProSystem *fx* Practice Management
- Sage TimeSlips
- Office Tools Professional

Online Invoicing/Bill Payment Solutions

INSIGHT: As more and more small businesses and accounting firms move to the cloud, both are looking for ways to speed up invoicing functions, particularly the time it takes to receive those receivables, but also helping to ensure accurate tracking and payment of vendors. Receiving the most votes for 2015:

- Xero
- Intuit Payments
- Bill.com
- FreshBooks

Client Portals

INSIGHT: Communicating with clients is essential, and being able to collaborate them on at least the simplest activities can greatly streamline workflow. Client portals allow sharing of files, as well as many automation tools that can help move data to where it's needed. The following systems received the most votes in this year's voting:

- eFileCabinet Secure Drawer
- Thomson Reuters NetClient CS Portals
- Citrix ShareFile
- SmartVault

Document Management & Document Storage

INSIGHT: This category was once again the largest in this year's Readers Choice Awards voting. While some are simple file folder programs that resemble Windows Explorer, others are much more advanced, providing organizations of any size with options for managing document retention, client collaboration functions and automated workflow.

- Drake Document Manager
- Thomson Reuters File Cabinet CS/GoFileRoom
- eFileCabinet
- Intuit ProSeries & Lacerte DMS

Document Management Utilities

INSIGHT: Other tools can also help with tasks related to documents and workflow. These can include hardware, specifically scanners, as well as other technologies. Once again this year, Fujitsu reigned over the voting in this category, followed by HP, Canon and the Tic-Tie-Calculate program.

- Fujitsu
- HP
- Canon
- cPaperless Tic-Tie-Calculate

Tax Document Automation

INSIGHT: One day, all client tax documents will be digital from the time they are created until they are imported into their taxes; until then, tax doc automation systems help not only create and manage digital client workpapers, but also can directly integrate with tax preparation systems to import and verify data, greatly streamlining preparation processes. The most popular systems this year:

- Intuit Tax Import for Lacerte & ProSeries
- GruntWorx Populate
- Thomson Reuters Source Document Processing
- CCH ProSystem fx Scan
- SurePrep 1040Scan Pro, 1040Scan Organize
- CCH Small Firm Services ATX & TaxWise PaperlessPLUS

WORKFLOW MANAGEMENT SYSTEMS

INSIGHT: Different firms have different needs when it comes to internal processes. Some may help the firm achieve greater productivity, but others can be detrimental, depending on how the firm uses the tools as well as the needs of their clients. Workflow management is divided into two groups: Workflow for Large Practices and Other Workflow Tools, which are designed for aiding in specific tasks and engagements and for smaller firms.

Workflow for Large Practices

- Office Tools Professional Practice Management
- Thomson Reuters FirmFlow
- XCM Workflow
- CCH Axcess Workflow

Other Workflow Tools:

- GruntWorx
- eFileCabinet
- Thomson Reuters GoFileRoom/Practice CS
- Intuit Tax Import for Lacerte and ProSeries
- Bill.com

Website Builders & Services for Accounting Firms

INSIGHT: Professional accounting firms need websites, not just Facebook, Twitter or other social media presences. Find a solution, find the people on your staff who enjoy using it, and start providing your website visitors (potential clients) with useful information. It doesn't have to be expensive, since there are many systems out there that provide valuable content and collaboration tools. This year's most popular systems:

- Drake 1040.com Preparer Sites
- CPASite Solutions
- GetNetSet
- Thomson Reuters
- CCH ProSystem *fx* SiteBuilder

CLIENT SIDE ACCOUNTING SYSTEMS

INSIGHT: Increasingly, accounting firms are directing clients toward online accounting systems, which also often means relying less on a single vendor all functions, but instead finding what they consider the best integratable options for bookkeeping, inventory, payables and other functions. Below are the top vote-getters in each category.

Small Business Accounting - Installed Programs

- Red Wing Software CenterPoint Accounting
- Intuit QuickBooks Desktop (all versions)
- Sage One, Sage 50 or Sage ERP
- RealEasyBooks ezREB
- PC Software Accounting Inc.

Small Business Accounting – Web-Based

- Intuit QuickBooks Online/Online Accountant
- Thomson Reuters Client CS
- SageOne

Retail Accounting/Point-of-Sale

- Intuit QuickBooks Point-of-Sale
- Cougar Mountain Denali Retail POS
- AccuPOS Retail POS

Not-for-Profit Accounting

- Serenic Navigator
- Fund E-Z Accounting Software
- Intuit QuickBooks Premier: Nonprofit Edition

Fixed Asset Management

- Intuit ProSeries Fixed Asset Manager
- Thomson Reuters Fixed Assets CS
- Sage FAS Asset Accounting

GENERAL BUSINESS TECHNOLOGIES

ASP/Hosted Solution Providers

INSIGHT: Most traditionally-installed software programs can be turned into a web-based system by having it hosted by an Application Service Provider (ASP). This lets users continue to work in the program they are used to, while also relieving them of the headaches of IT functions and program updates and, more importantly, giving them anywhere, anytime access to the program. The below companies help users host the programs, with this year's top votes going to:

- Cloud9 Real Time
- Right Networks
- Xcentric
- CPAASP/InsynQ

Outsourced Technology Services

INSIGHT: Just as some firms partner with a local legal or investment practice for certain areas of client work many also use vendors that specialize in handling certain technology areas of practice functions. These providers range from ASPs to virtual servers, digital fax systems, email management and even tax form preparation. The most popular this year:

- Cloud9 Real Time
- Xcentric
- Right Networks

Laptop and Desktop Computers

INSIGHT: What brand of computer do our readers prefer? There are so many brands on the market, but a few hardware providers routine gain the most trust among accounting professionals. The most popular:

- Dell
- HP
- Lenovo
- Toshiba
- Apple

Smart Phone

INSIGHT: The mobile wars continue, but it's now a battle of two, with Blackberry almost totally disappearing from this year's voting. In fact, more of our voters said they don't use a mobile phone, than said they use a Blackberry. Apple takes the lead over Android again this year, but it's still close:

- Apple 50.2%
- Android 48.1%
- Blackberry 1.7%

OUT-OF-OFFICE

Favorite Form of Physical Exercise During Tax Season

INSIGHT: Most of us know that we could lose a few pounds or get into better shape in other aspects. During the 12+ hour days of tax season, though, how do professionals find the time? The top responses:

- Who has time to exercise?
- Jogging/Running
- Weightlifting

Tablet Computers/Devices

INSIGHT: Will tablets take over the business world? Who knows? But their continued growth is impressive, and the Apple iPad continues to overwhelm all other brands.

- Apple iPad 49%
- Samsung 22%
- Kindle 16%
- Others 13%

Printers & Scanners

INSIGHT: Is there a truly 100% paperless office? Not according to our readers, who voted that these devices are still key components to modern digital workflow.

- HP 40%
- Brother 18.5%
- Fujitsu 11.5%
- Canon 11%
- Epson 7%
- Dell 4%
- Others 8%

Office Supply Store

INSIGHT: Everybody needs office supplies so, where do you get yours? At a big box retailer, at a business-focused retail chain, or online?

- Staples 28.4%
- Office Max/Depot 28.3%
- Costco 13%
- Sam's 10%
- Wal-Mart 8%
- Others 12.3%

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By Jim Boomer, CPA.CITP

Security - *A Balancing Act for Accounting Firms*

Security has been a top priority for firms for years. It has consistently ranked at or near the top of the AICPA's annual top technology initiatives. So why does it seem there is more chatter now on the topic than in recent years? The fact is, we can't read today's headlines without regularly coming across another breaking story about the latest major security breach. Add in social media and we feel like we are under constant attack. So what can you do about it?

Risk Based Approach

Gartner lists Risk-Based Security and Self-Protection in its Top 10 Strategic Technology Trends for 2015 and states, "Organizations will increasingly recognize that it is not possible to provide a 100 percent secured environment." This indicates we need to think differently about security than we have in the past. Traditionally, organizations have spent most (if not all) of their security budget on the goal of risk elimination. In today's environment, you have to adjust to more of a risk management approach and broaden the focus beyond simply prevention.

A Balancing Act

The IT department is charged with keeping the firm's systems and data safe and that responsibility continues to become more challenging as IT is increasingly being asked to perform a balancing act. The first balance area is between prevention and mitigation/response. More and more CIOs are recognizing that as Gartner predicts, it is becoming difficult (if not impossible) to ensure that we don't fall victim to a cyber-attack. As such, firms are being forced to allocate their limited resources between keeping hackers out and developing a rapid response plan in the event they do get in.

Second, IT is being asked to walk the tight rope in finding the right equilibrium between the firm's security requirements and end user's demands. While fielding demands for greater firm security, IT is also being pushed to increase convenience and ease of use of the technology tools. Often, these two are polar opposites and with the increased consumerization of IT and growing BYOD policies, the exposure to easy-to-use consumer products is strengthening the demand for the same in the workplace, often at the expense of the security of the firm's data.

For both of these balancing acts, there is no magic formula for the right allocation of focus and resources. The split will need to be determined by each firm on an individual basis depending on the level of risk the firm and IT are willing to assume. The level of preparedness to appropriately handle an incident will also play into this decision.

Less Likely to Be a Target

A lot of security criticism today centers on the cloud and the fact that the client is a bigger target. This is primarily driven by the amount of coverage that cloud breaches receive in the media. The reality is that we are at high risk whether our firm is in the cloud or remains On-Premise. Take the recent examples of Target and Home Depot, both of these massive breaches happened with in-house systems and data.

The other argument I hear often is that we are less likely to be a target because we are a much smaller organization than the major corporations that are regularly getting hit. To this I would submit that small organizations are also getting targeted as much (if not more) than the big guys. They just don't make the headlines. While they aren't the badge of honor that a Microsoft or Google would be to hackers, small firms often present a less sophisticated security system and take longer to detect a breach. This widens the window of opportunity for which sensitive data can be siphoned from the organization before the breach is discovered.

Conclusion

While it may appear that it is all doom and gloom around security these days, the fact is that we can start taking steps to better plan and prepare ourselves. By approaching the challenge from a risk-management perspective, we can prioritize our investments in prevention and also start to allocate resources to prepare for mitigation and response. It simply requires a change in thinking about the problem.

Jim Boomer is a shareholder and the CIO for Boomer Consulting, Inc. He is the director of the Boomer Technology Circles™ and an expert on managing technology within an accounting firm. He also serves as a strategic planning and technology consultant and firm adviser in the areas of performance and risk management. In addition, Jim is leading a new program, The Producer Circle, in collaboration with CPA2BIZ and the AICPA.
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