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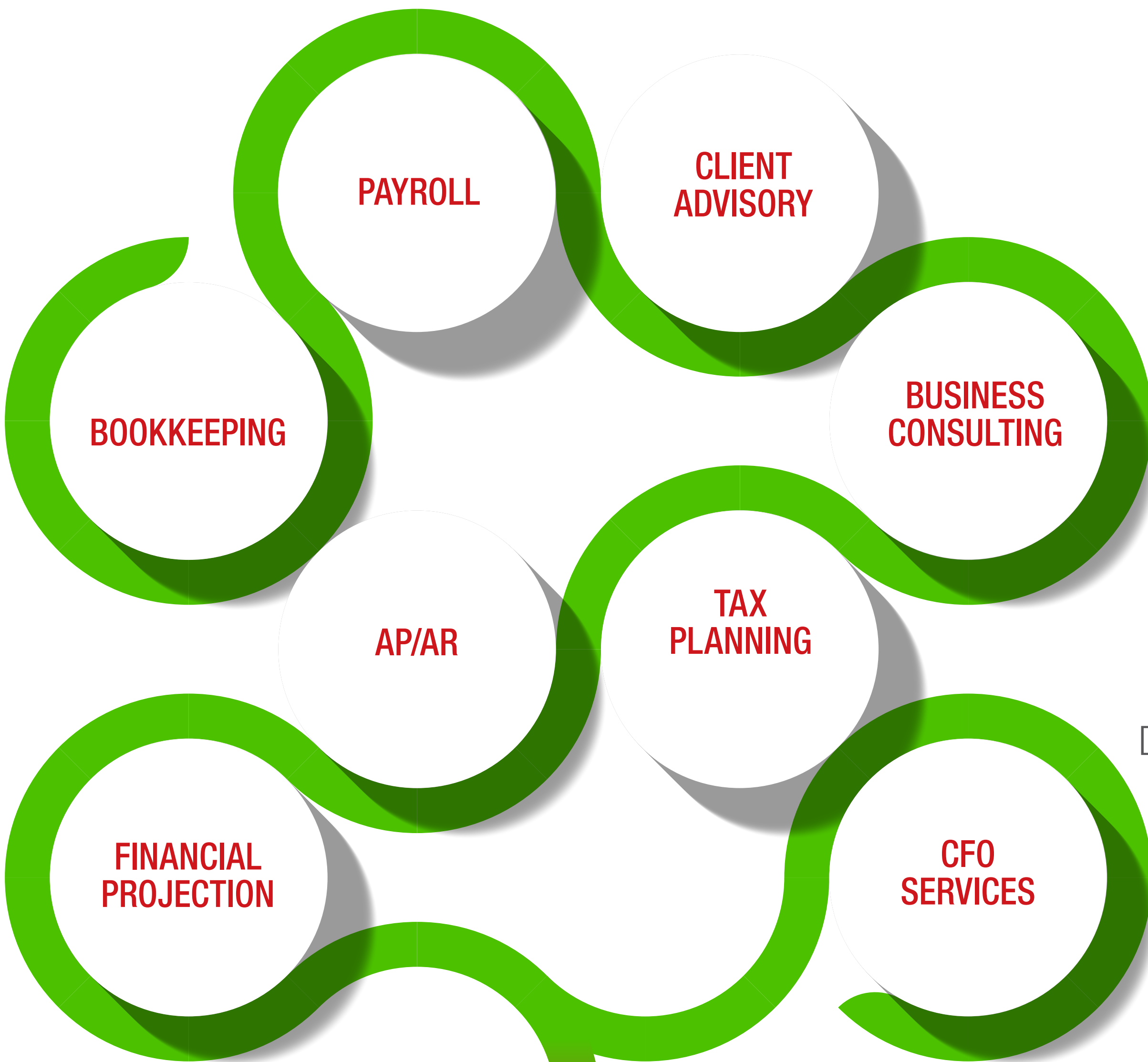
CPA Practice Advisor

Today's Technology for Tomorrow's Firm

SEPTEMBER 2019
VOLUME 29
NUMBER 8



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FROM THE TRENCHES: Do Your Best Document Management

BRIDGING THE GAP: Addressing the Fear of Automation

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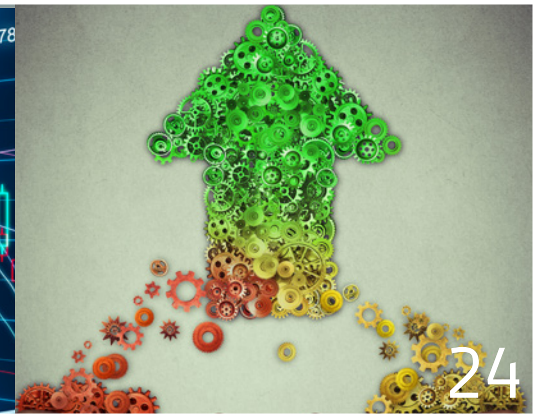

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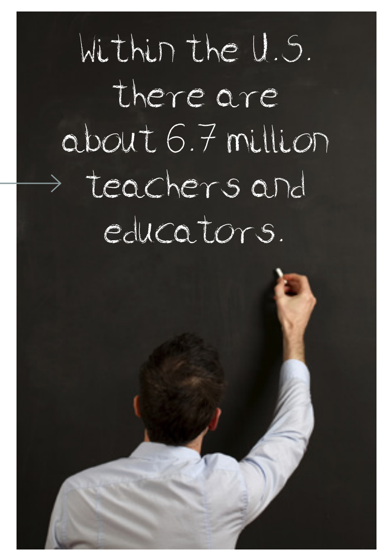

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To Text (or Not To Text) Your Clients

GAIL PERRY, CPA
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IN THE BUSINESS communication classes that I teach, I'm often asked how we accountants should respond when clients want to communicate with us via text messaging. Sometimes this question falls directly down generational lines, with older accountants feeling their privacy is being invaded when they receive texts from clients, and younger accountants acting surprised when someone doesn't want to communicate with them by text.But I'm not here to single out a particular generation, and, in truth, the reaction to text communication actually pairs more closely with how technologically savvy the accountants are than how old or young they are. Tech savviness has no age limitations; it's a person's choice to embrace technology or stay comfortable with the way things have worked in the past.

When my students want to talk about methods of client communication, I tell them it's all right to set personal boundaries and explain to their clients the best times and the best ways they can be reached. You can do this in person, or you can connect with the client using your preferred method of communication and explain to your client that that is the best way to reach you.

I believe, however, that the client's wishes for communication should be respected as well. If a client is uncomfortable with a particular form of communication, wouldn't you want to allow the client to reach you using a different method? For the most part, we're just trying to find a way for the client to get information to us so that we can provide a better service to them.

One method is to use a preferred messaging platform where all client communication occurs – this can be a communication platform through your website or an app where your client can leave a message and even upload information any time of the day or night, and then you can retrieve the message and information on your schedule.

Then there is the triumvirate of traditional telephone (voice mail), computer (email), and smart phone (text, as well as voice mail and email). You can provide your client with access to your land line or VOIP number and your email address so that the client can make contact and leave a message whenever it's convenient. That still leaves open the discussion of texting.

Originally, giving out our mobile numbers was something we only did with family and close friends. In part, that was because text messages were costly – now they're typically part of a data plan and we don't pay by the message. But also, we held our mobile numbers close to the vest because we didn't want our after-hours personal lives interrupted with non-personal communiqués.

I'm a text person myself. I like the ease of sending a message via text and I don't expect an immediate response. I like not having to provide a formal letter with salutations and signatures. And I actually like that my clients feel comfortable enough with me to contact me via text when they have a question.

The caveat, however, is that we are still professionals, and when we provide professional answers and advice, we need to document that information and perhaps even include disclaimers. This can't be done in a text. You might find yourself replying to a text message in an email or even a hard-copy written format, with all the proper information, documentation, and disclaimers that you need, but there's no reason not to fire back a quick text message with, "See my email response," just to keep that friendly text line of communication open.

— Gail Perry, Editor-in-Chief

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PERPETUAL ACCOUNTING:

The Future of the Profession

By Andrew Hatfield

IN A WORLD where consumers expect convenience at the tap of their finger and efficiency is the order of the day, a new kind of accounting is beginning to take shape. Instead of completing tasks through individual, discrete customer interactions, we can expect the savviest CPA firms of the future to engage their clients on a continuous basis, and tax engagements are one arena where this change may come sooner rather than later.

With any luck, those pesky engagement letters and disclosures accountants are forced to send out every year will be replaced by an up-to-the-minute data stream. By cutting out the middleman and drawing constantly from real-time customer input and auto-generated updates, firm leaders will be able establish a new standard of efficiency, accuracy, and client satisfaction.

WHY PERPETUAL ENGAGEMENT WORKS

Other industries are already taking advantage of continuous client engagement opportunities; subscription models like Netflix don't require users to raise their hand or sign a document to continue to receive service. Instead, they're on board until they say otherwise. Professional service firms have taken on this model as well, including in the legal and financial sectors.

There's a reason why giants like Adobe Systems have been transitioning from individual purchases to cloud-based subscription service models in recent years. Not only does this bring consistency to the revenue stream, it allows continuous updates on both sides, maximizing client benefits while reducing time wasted in the back-and-forth. It's not hard to see how a tax arrangement in this vein could benefit both CPA firms and their clients.

Inventory management is another industry that's been revolutionized by continuous thinking. In the past, tracking inventory was a clunky process. Periodic inventory models required a significant, regular investment of time to keep up-to-date records, and were prone to user error. Now, quantity and availability are calculated in real-time, and updated directly at the point of sale. When implemented correctly, this creates a 1:1 connection between a business and its inventory. Slippage becomes a minor concern.

When you really think about it, the amount of commerce that happens on a one-and-done basis grows smaller all the time. Why should accounting be any different?

AN INDUSTRY RIPE FOR INNOVATION

Imagine what we could accomplish by implementing continuous tax engagements in our own firms. Equipped with the right technology, we could cut out a massive chunk of our daily busy work, minimize errors and liability, and provide services precisely when they're needed. A continuous audit would pull key information directly from the source, and seamlessly integrate with regularly scheduled audits. CPAs could do their jobs more effectively, without the need to reach out to the client for every little thing, saving both parties time and money.

Combined with advanced machine learning algorithms, accounting platforms will use continuous engagements to alleviate the data-entry drudgery that comes with the "old way" of doing things; allowing accountants to focus entirely on delivering genuine value to their clients. Rather than going from period to period and report to report, both clients and CPAs will have access to everything they need in the day-to-day, not just at the end of each quarter.

PERSPECTIVES FROM AN INSIDER

Ron Baker, Founder of the VeraSage Institute, a think-tank devoted to exploring the future of the profession, envisions subscription services as an eventual inevitability for accounting. "A move to the subscription model would take the perpetual fixed price agreement (FPA) to a new level," Baker said. "That's exactly where we are headed."

It's understandable why he feels this way, because Baker helped pioneer the perpetual FPA. "It originated during the dotcom bust," he reveals. "Firms were coming to us every year and trying to renegotiate their entire agreement. Switching to a perpetual model (one with a small increase built in every year) lessened the occurrence of these negotiations during downturns and recessions."

In this system, firms were still sent engagement letters every year, but the terms of them were something they were anticipating. It worked from a compliance perspective, as well as increased transparency between firm and client. As the future of accounting becomes the present, we can expect agreements like this to take on new forms that increase convenience and efficiency across the board.

THE BIG PICTURE

Of course, a continuous tax engagement would require a fair bit of synchronization between the client and the firm. But as software evolves and the cloud becomes the norm, it's not difficult to imagine a multi-platform solution with arms in every aspect of the accounting process.

Once the tools are in place to effectively support perpetual tax engagements, there will be nothing stopping firms and businesses from pursuing a better way of doing things. Firms will be able to more accurately project their workflow during tax season, which will help limit the seasonal crunch that so many accounting professionals experience during busy tax season. Businesses will be able to rest assured that there's a savvy organization monitoring their tax status 24/7. The same way that companies are currently switching to MSPs en masse for their IT services, they'll soon be moving their accounting services into a model that favors constant engagement.

Though this convenient-sounding future may sound far off, we're already making strides towards perpetual accounting. At every step, we cut down on red tape, strengthen compliance, and streamline our strategy. Whether you're a forward-thinking CPA, or the clients they serve, the steady shift toward continuous tax engagements is one to look forward to. ■

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DO YOUR BEST DOCUMENT MANAGEMENT

IT IS HARD to believe how much document management has changed over the last thirty years. Modern systems have far greater capabilities than those designed even ten years ago. Are you using your document management system (DMS) just like you have in the past? Or have you stepped up your game to take advantage of features like collaboration, automatic versioning, record retention, integration into email, native file format, mobile phone access and seamless portal integration? How about eSignature, integrated workflow, open application program interfaces (APIs), document assembly and delivery, prepared by client (PBC) automation, and automated web integration?

Like the accounting software market, DMS solutions are built with different capabilities for different sizes and styles of firms. While most firms cannot afford and may not have the technical capabilities to implement a Tier 1 (highest level) product, there are likely business benefits from the features included. On the other hand, many firms are trying to get by on Do It Yourself (DIY) or document storage solutions (DSS) products. Historically most DSS systems have not included the more advanced features. Performance often becomes a problem when the number of files stored becomes large. Managing the document libraries and access rights can become time consuming and confusing. Recent marketing approaches have made more sophisticated systems available in the cloud at a per user per month pricing, eliminating some of the technical implementation and configuration process. What should we do?

HOW DO WE PICK THE RIGHT DOCUMENT STRATEGY AND THEN MANAGE IT?

As mentioned in the last column on Practice Management, it has been a pleasure to produce an annual survey of Accounting Firm Operations and Technology (https://cpatrendlines.com/shop/afot) that was the idea of Leslie Garrett, currently VP of Marketing of Newforma. Leslie, Brian Tankersley and I have run this free national survey for the last six years, and we invite you to take the survey when it is available this fall. Based on the results of this year's survey, these document management products are the most widely used (listed alphabetically with CCH and Doc.It together having half of the U.S. Market):

- AccountantsWorld Cloud Cabinet
- Box.com
- Doc.It
- Do It Yourself (DIY, e.g. Windows Explorer)
- Drake Documents
- Dropbox
- CCH Axcess Document
- CCH ProSystem fx Document
- CCH ProSystem fx Engagement
- FileCabinet CS (Thomson Reuters)
- eFileCabinet
- GoFileRoom (Thomson Reuters)
- iChannel
- Lacerte/ProSeries DMS
- Office Tools Workspace
- ONVIO Documents
- Sharefile
- SmartVault

The most sad response from the survey on DMS was no system, not paperless, unsure, or other which was 19.4% of the U.S. market. These firms are wasting a lot of human resources while avoiding some relatively minor licensing costs.

What other products are in use in CPA firms?

- Acct1st
- CNG-Safe
- CompuThink ViewWise
- Egnyte
- Fortis
- iManage Work
- Laserfiche
- Microsoft SharePoint/OneDrive
- OnBase
- Reckon Virtual Cabinet
- ScanWriter/SourceLink
- Worldox

If we had to point you to the dominant products by size of firm:

- Small – OfficeTools, FileCabinet CS, Doc.It
- Medium – CCH Document Management, GoFileRoom, Doc.It
- Large – CCH Document Management, iChannel

If you decide that you desire new document management software, consider these characteristics and whether or not you need them AND if they are included or an option in the document management system you are considering (in no particular order, but more popular current interests are listed sooner):

- APIs to other systems
- Check in/out
- Versioning
- Record Retention
- Stamps/Tic Marks
- eSignatures
- Redaction
- Multi-factor authentication
- Encryption
- Email Integration
- Workflow
- CRM/ Practice Integration
- Secure Portal
- OCR
- Search vs. Folder Browse
- Sharing/ Collaboration
- Storage format
- PDF
- TIF
- XPS
- Native Documents (including QuickBooks and CaseWare)
- Portability- Laptop/CD Copy

Features are not the only considerations when making a DMS selection. In a recent engagement, we reviewed over 250 DMS features comparing many of the high-end products. But the integrations to practice management, workflow and other operational integrations won out over features in products. Further, most DMS products are priced on a per user per month basis plus a premium for storage if the documents are kept in the cloud. Additional charges can apply for portal, OCR, workflow and other features, so you'll need to price for your situation.

On the other hand, many of the DMS vendors provide all features for their product at their base price. A favorite product to illustrate included features is Doc.It. The Doc.It offering includes workflow, OCR, a mark-up tool (similar to PDFlyer or TicTie Calculate), a full PDF editor (which can eliminate your need to license Adobe Acrobat), a portal, a mobile solution, integrations to CCH Engagement and CaseWare, PBC list support, and more. At $25-35 per license, depending on volume, Doc.It costs only a little more than your Adobe licensing and provides far more capability.

While firms are trying to use DSS tools like Box, ShareFile, SmartVault and Office 365 to build DMS systems, this requires effort and expertise to complete the implementation. Without proper management, these systems can get out of control. To help you understand the issue, picture your local hard drive or network file system folders. Are they completely neat and orderly? Do all the file names make sense? Can you find anything in your system in less than three seconds? If finding a file is taking you more than seven seconds, something is broken in your implementation.

ARE THE PRODUCTS UP TO THE TASK?

Some are, many are not. However, this may be less about the products than it is about the selection, implementation and training on your document management product. Many of your firms have implemented DMS systems in the past, but only completed 80% of the job. Once you were done with the initial implementation, you did not go back to optimize your DMS or the supporting workflows. Some of your systems just don't have the features needed in a modern DMS. It doesn't matter how hard you tweak a Volkswagen; you can't make it run like a Porsche, unless of course it has a mind of its own like Herbie. And didn't Volkswagen just discontinue their old bug? ■

By Mary Girsch-Bock

Lost Forever No More

THE LAST TIME I bought a house, the entire process was completed through an online document management application. Not one physical piece of paper exchanged hands until the day of closing, and even then, my copy of the closing documents was forwarded to me electronically later that day. It was a fast, efficient process for both sides, with no papers lost or misplaced.

How many times have you or your staff misplaced a document lately? Perhaps you were positive it was on your desk, but you suddenly realize it's nowhere to be found. If you're one of the lucky ones, you found the document in question later that day, perhaps misfiled, or buried under another stack of papers. But on those not-so-lucky days, that document will be lost forever. And lost forever means you'll have to ask the document's source for another copy, leaving an impression of disorganization at best.

And it's not just you. While we may feel we have control of the documents on our desk, what about once they leave your desk? What if that document is misfiled, or shredded with other documents? What if it's routed to Phil upstairs, who takes one look at it, and tosses it in the recycle bin. What if the cleaning crew throws it out?

That's a lot of 'what-ifs.' Rest assured, you're not alone. It's been estimated that over $2 million is spent in operating costs annually just looking for misplaced documents. If you're tired of wasting your time and your staff's time searching for lost documents, you may want to consider implementing a document management system (DMS). Using a DMS will drastically reduce the amount of paper in your office but, more importantly, using a DMS will allow you to always locate the document you need in seconds. It also eliminates the need for photocopying and filing; another drain on productivity, while also enabling your firm to more readily (and easily) share documents with clients via a portal.

Though document management systems were originally designed for larger businesses in order to reduce the amount of paper dealt with on a daily basis, today, firms of any size can reap the benefits of implementing some type of document management system, which along with better organization also include a reduction in the amount of printer cartridges and copier ink being purchased, along with the freeing up of support staff ,that can stop copying and filing piles of paper work on more important tasks.

If interested in document management, there are usually two types of systems to choose from: Document Storage, which includes electronic document storage and organization; and Document Management; which also includes features such as document version control, document archiving capability, and annotation ability.

In this issue of *CPA Practice Advisor* we review both document storage and document management systems, and have included a separate features chart for each. Products reviewed include:

Document Storage

- Cloud Cabinet by AccountantsWorld
- Drake Documents
- FileCabinet CS by Thomson Reuters
- OfficeTools WorkSpace
- SmartVault Document Storage

Document Management

- CCH Axcess Document
- CCH ProSystem fx Document by Wolters Kluwer, CCH
- Doc-It Suite
- eFileCabinet
- GoFileRoom by Thomson Reuters
- iChannel by Conarc
- Onvio by Thomson Reuters
- PSIsafe by PSIGEN

Many of the products in this review also offer a downloadable demo, giving you the opportunity to try out the product prior to purchasing.

If you're tired of wasting your time and your staff's time looking for missing documents, why not spend a few minutes looking at some of the document management options available that suit your needs and your budget? ■

DOCUMENT MANAGEMENT

	DESKTOP/ SERVER INSTALLATION	CLOUD ACCESSIBILITY	SUPPORTS MULTIPLE FILE STRUCTURES	DEFAULT FOLDER STRUCTURE	MULITPLE DOCUMENT UPLOAD	MANAGEMENT FEATURES	SCANNER INTEGRATION	DOCUMENT MANAGEMENT & ARCHIVING	CLIENT PORTALS	SECURITY	INTEGRATION	SUPPORT OPTIONS
CCH AXCESS DOCUMENT		x	x	x	x	x	*x	x	*x	x	x	x
CCH PROSYSTEM FX DOCUMENT	x	x	x	x	x	x	*x	x	*x	x	**x	x
DOC.IT SUITE	x	x	x	x	x	x	x	x	x	x	x	x
EFILECABINET	x	x	x	x	x	x	x	x	x	x	x	x
GOFILEROOM		x	x	x	x	x	x	*x	x	x	x	x
ICHANNEL	x	x	x	x	x	x	x	x	x	x	x	x
ONVIO		x	x	x	x	x	x	x	x	x	x	x
PSISAFE	x	x	x	x	x	x	x	x	x	x	x	x

*X with additional product
**Limited to vendor applications

DOCUMENT STORAGE

	DESKTOP/ SERVER INSTALLATION	CLOUD ACCESSIBILITY	SUPPORTS MULTIPLE FILE STRUCTURES	DEFAULT FOLDER STRUCTURE	MULTIPLE DOCUMENT UPLOAD	SCANNER INTEGRATION	DOCUMENT MANAGEMENT & ARCHIVING	CLIENT PORTALS	SECURITY	INTEGRATION	SUPPORT OPTIONS
ACCOUNTANTSWORLD CLOUD CABINET		x	x	x	x	x		x	x	x	x
DRAKE DOCUMENTS	x	x	x	x		x		*x	x	x	x
FILECABINET CS	x	x	x	x	x	x	x	*x	x	x	x
OFFICETOOLS WORKSPACE	x	x	x		x	x	x	*x	x	x	x
SMARTVAULT DOCUMENT STORAGE		x	x	x	x	x		x	x	x	x

*X With purchase of additional product

CCH Axcess Document

www.cchgroup.com

★ 5 2019 OVERALL RATING

CCH Axcess Document from Wolters Kluwer is well suited for accounting firms of any size. While users will experience increased functionality when CCH Axcess Document is used with other CCH Axcess applications, the product can also be used as a stand-alone document management application if desired.

For product help and support, CCH Axcess Document users can access the product support page, which offers Hot Topics, FAQs, and product guides, and well as access to the product knowledgebase, and release notes. Registered users can access a comprehensive video library, with on-demand webinars available as well. On-demand e-learning is also available, and setup and end user training is offered. Product support is available during regular business hours via telephone, email, or chat, though users can also request and schedule a remote support session if desired.

CCH Axcess Document is a good fit for professional accounting firms of any size; offering excellent document storage and management capability, along with excellent integration options with both Wolters Kluwer applications as well as a variety of third-party applications. Pricing for CCH Axcess Document is available directly from Wolters Kluwer, with all integrated add-on applications priced separately.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21092546

CCH ProSystem *fx* Document

www.cchgroup.com

★ 5 2019 OVERALL RATING

CCH ProSystem *fx* Document from Wolters Kluwer is well suited for accounting firms of any size. The product is designed to be used with other CCH applications, though it can also be used as a stand-alone document management solution if desired.

CCH ProSystem *fx* Document offers quick access to help functionality from within the application. Users can visit the product Help center to access a variety of getting started resources for new users such as product navigation, working with files, searching for files, and managing entities. A video library is also available, as is a searchable knowledgebase. Product support is available via telephone, email, and chat, with remote support sessions available as well. Wolters Kluwer offers various training options that include access to more than 400 self-study classes.

CCH ProSystem *fx* Document is an on-premise application that offers solid document management and storage capability, making it a good fit for firms of any size. The product can be used with other CCH ProSystem *fx* applications or as a stand-alone document management solution. Pricing for CCH ProSystem *fx* Document can be obtained directly from Wolters Kluwer, with final pricing depending on the addition of add-on modules such as CCH Axcess Portal and CCH ProSystem *fx* Scan, which are priced separately.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21092555

Doc.It Suite

www.Doc-It.com

★ 5 2019 OVERALL RATING

Doc.It Suite is a powerful, scalable document management and storage application designed for accountants, and well suited for accounting firms of any size. Doc.It Suite includes a client portal, workflow tools, work binders, and a PDF editor. Doc.It Suite offers a variety of deployment options, including an on-premise cloud, a hosted cloud, and a hosted virtual desktop, with an optional mobile app also available. Smaller accounting firms may want to take a look at Doc.It Explore; the lite version of Doc.It Suite, offering easy document management implementation.

Loaded with features, Doc.It Suite offers complete product customization, with the company assisting new users in creating a file structure that is best suited for their firm.

Doc.It Suite starts at $35 per license for up to 40 licenses, with the price dropping to $25 per license. Doc.It Explore, which is a great entry level document management application for smaller firms starts at $20 per license per month. Doc.It Connect, the client portal, runs $15 per license per month, with training and product implementation fees extra. All support is included in the subscription cost. Those interested can also access a pre-recorded product demo to learn more about features and functionality.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21092550

eFileCabinet Document Management

www.efilecabinet.com

★ 5 2019 OVERALL RATING

eFileCabinet is a document management solution well-suited for accounting firms of any size, with the application also suitable for a variety of business types including legal, healthcare, and property management. eFileCabinet offers both online/cloud deployment, as well as an on-premise solution, and is scalable, with three editions offered. eFileCabinet also offers a mobile app that works with both iOS and Android smart phones and tablets. eFileCabinet also recently launched Rubex, a brand-new document management application that uses a single system to manage all facets of document management.

eFileCabinet is well-suited for businesses of all sizes, with three document management editions available, including the Advantage edition, which runs $30 per user, per month and the Business edition, which runs $55 per user per month. An Enterprise edition is also available for larger businesses, with pricing available upon request. A file sharing option (Basic) is also available for $15 per user per month. All document management editions offer complete document management, file sharing capability, and mobile access.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21092539

GoFileRoom

www.gofileroom.com

★ 4.75 2019 OVERALL RATING

GoFileRoom is part of the CS Professional Suite of applications from Thomson Reuters. Best suited for larger accounting firms with more complex document management needs, GoFileRoom works best for firms already using or planning to use other CS Professional Suite applications. GoFileRoom is a completely cloud-based application, allowing easy document storage and management from any location.

Specifically designed for accounting and tax professionals, GoFileRoom offers a variety of add-on modules designed to increase product functionality including FirmFlow, ScanFlow, TaxSort, and RecordsFlow.

GoFileRoom's dashboard offers quick access to a list of current clients and an alerts list, where users can click on any alert to access details. Documents can also be added using the dashboard, with a robust search option included. GoFileRoom is completely customizable, with users able to create custom drawers and file structures for any or all internal and client-focused storage as needed. Also included in the application is a Rules Wizard, which allows users to create custom individual or firm-wide notification rules based on specific document or workflow events

GoFileRoom is available as an online subscription, with pricing available upon request.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21092552

iChannel

www.conarc.com

★ 5 2019 OVERALL RATING

iChannel from Conarc is best suited for larger businesses that have complex document storage and management needs, including accounting and legal firms, contracting companies, and commercial real estate companies. iChannel offers various deployment options and can be installed on-premise or hosted in the cloud. For smaller firms, with less extensive needs, iChannel in the Cloud is available, combining document storage and management with CRM and client portal capabilities, while the onsite application also includes email management capability. If installed on-premise, implementation and training is typically handled by Conarc support staff.

iChannel supports multiple file formats, with all documents stored in their native format. Users can easily view a list of all documents stored in the application directly from the iChannel dashboard, which can be completely customized to suit both firm and user needs. Users can easily access documents directly from the dashboard, where they are displayed with a variety of information including the year the document was created, the title, the category, the date modified, the document creator, and the original date the document was created.

iChannel currently offers complete document storage and management capability, along with CRM, Workflow Management, Client Portals, and Email Management, with all modules priced separately. For smaller firms, iChannel in the Cloud includes CRM and a secure portal and starts at around $50 per user, per month, with the final cost dependent on the number of system users. Those interested can also request a custom quote directly from Conarc.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21092547

Onvio Firm Management - Documents

https://tax.thomsonreuters.com/us/en/onvio

★ 4.75 2019 OVERALL RATING

Designed for accounting firms of any size, Onvio Documents is part of Onvio Firm Management from Thomson Reuters. Along with document management, Onvio Firm Management also offers complete time and billing and online client collaboration capability using a flexible, online interface, and offers direct integration with CS Professional Suite applications including UltraTax CS.

Onvio Documents includes a free mobile app that can be used with both iOS and Android devices, with the mobile app offering most of the same functionality found in the online application. Users can take photos of source documents using their phone and enhance them using the tools provided with the app. Users can also use their mobile device to access stored documents as well as scan and upload documents if desired.

Pricing for Onvio Firm Management is on a subscription basis, with all product support included in the cost of the subscription. Those interested can view a short informational video and contact Thomson Reuters directly for a price quote for their firm.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21092548

PSIsafe

www.psigen.com

★ 4.75 2019 OVERALL RATING

After purchasing Cabinet SAFE and Cabinet SAFE Cloud in 2017, PSIGEN introduced PSIsafe, a comprehensive document management application best suited for mid-sized and larger companies, offering solutions for healthcare, financial services, human resources, and other businesses. PSIsafe offers both on-premise and cloud deployment options, and includes a mobile app for easy document access from any location.

PSIsafe offers an updated user interface with three navigational themes to choose from. The product handles multiple file formats, with all documents stored in their original format, with easy conversion to a PDF if desired.

PSIsafe currently offers three bundles: Business Essentials, Professional, and Corporate, with both the Professional and Corporate versions available as either an on-premise solution or on the cloud. PSIGEN offers a demo for all editions, though a download of the application is not available at this time. Those interested in PSIsafe should contact PSIGEN directly for pricing.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21092545

AccountantsWorld Cloud Cabinet

www.accountantsworld.com

★ 4.75 2019 OVERALL RATING

Cloud Cabinet from AccountantsWorld is well suited for small to mid-sized accounting firms that currently use other AccountantsWorld applications. Cloud Cabinet can be used as a stand-alone document storage application as well. In addition to online document storage capability, Cloud Cabinet also includes unlimited client portals that firms can use to share and exchange confidential documents with clients. The product can also be used in any firm to help manage internal documents and reduce the number of physical documents in the office.

Cloud Cabinet is currently available from AccountantsWorld for $595 per year, and includes 5GB of storage space, with additional space available to be purchased if necessary. Cloud Cabinet, like all AccountantsWorld applications, offers customers a money-back guarantee to those cancelling their subscription within 30 days of purchasing.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21092538

Drake Documents

www.drakesoftware.com

★ 4.5 2019 OVERALL RATING

Drake Documents is part of Drake Tax, and is well suited for small to mid-sized accounting firms that currently use other Drake Software applications. Drake Documents is included in Drake Tax and is not offered as a separate document management application, but is intended to be used with its practice management and tax preparation applications.

Drake Tax offers several packages to choose from, including Drake Tax Unlimited, which retails for $1,595; the Power Bundle, which includes Drake Accounting Pro, and runs $1,695; and a Pay-Per-Return option for those firms that process fewer than 15 tax returns annually, which starts at $330, with additional returns extra. Also available is Drake Hosted, an online solution, with prices starting at $70 per month, on a month-to-month basis, with prices decreasing to $50 for a 12-month agreement. Users can choose to add Microsoft Office, additional stations, or additional storage, with prices varying depending on the options chosen.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21092540

FileCabinet CS

www.csthomasonreuters.com

★ 4.75 2019 OVERALL RATING

FileCabinet CS, part of Thomson Reuters CS Professional Suite of applications, offers excellent document storage capability for accounting firms of any size. FileCabinet CS can be used with other CS Professional Suite applications or as a stand-alone document storage product. Like all CS Professional Suite applications, FileCabinet CS is available as an on-premise application, a virtual office application hosted by Thomson Reuters, or as a SaaS application.

Those interested in FileCabinet CS can watch a brief video or download a demo to try out prior to purchasing. FileCabinet CS pricing varies, depending on the version purchased as well as number of system users, with pricing available from Thomson Reuters.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21092556

OfficeTools WorkSpace

www.officetools.com

★ 4.75 2019 OVERALL RATING

OfficeTools WorkSpace Document Management System (DMS) is part of OfficeTools, a complete suite that combines CRM, project tracking, and time and billing into a single interface. Best suited for small to mid-sized firms that are seeking an all-in-one solution, DMS is designed to work within the application and cannot be used as a stand-alone document management solution. OfficeTools also offers a mobile app that is compatible with iOS and Android smartphones and tablets as well as an optional client portal.

OfficeTools DMS can be deployed in a variety of ways including on a local workstation or network, or hosted in the cloud. The product supports a variety of file formats, and all documents are stored in their native format. A PDF print driver is also included in OfficeTools DMS, allowing users to convert any document to a PDF format.

Those interested in implementing OfficeTools WorkSpace and the DMS can request a demo or request pricing directly from the vendor.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21092536

SmartVault Document Storage

www.smartvault.com

★ 5 2019 OVERALL RATING

SmartVault offers secure online document storage, and is a good fit for businesses and accounting firms of any size. The product is scalable, with plans available for small to enterprise level users. Along with online document storage, SmartVault also offers an integrated client portal, eSignature capability, and secure file sharing. There are two editions of SmartVault available: SmartVault for Business and SmartVault for Accountants, with various plans offered in each edition.

An Enterprise plan is also available for those with custom requirements. Plans start at $12 per user, per month, and increase to $40 per user per month for the Accounting Pro plan, which includes 500 GB of storage. All plans offer a free, 30-day trial.

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21092532

WHAT WOULD A RECESSION MEAN FOR IRS TAX REPORTING ENFORCEMENT?

By Wendy Walker

A RECENT INVERSION in the yield curve, historically a sign that a recession is on the way, has experts talking about a downturn and companies preparing for one.

One aspect of an economic slowdown companies are prone to overlook involves taxes. Recessions tend to widen the tax gap, essentially the difference between how much taxpayers owe and how much they actually pay. An increase in the tax gap would almost assuredly lead to more severe IRS enforcement of tax reporting compliance, which would have ramifications for both companies and individual taxpayer.

RECESSION, THE TAX GAP AND THE IRS

According to the Joint Congressional Committee on Taxation, the tax gap increased during the last recession, and any increase in the tax gap is likely to lead to an increase in enforcement of tax requirements because the IRS will need to use any method it can to make up for revenue shortfalls.

But the tax gap didn't increase

because taxpayers decided to stop paying taxes. The Committee's May report determined that the increase in the tax gap in the last recession was not due to a drop in the voluntary compliance rate, or VCR, of taxpayers. Most taxpayers were still willing to pay what they owed.

So, what did cause a widening of the gap? Tax reporting, or lack thereof, played a critical role. The Committee report suggests that 84 percent of the tax gap for the periods of 2008-2010 was attributed to underreporting of income, most of which is subject to little or no tax information reporting, mostly from self-employment. It's the type of income reported on Forms 1099.

Tax information reporting by companies, therefore, will be critical to narrowing the tax gap in the next recession. Evidence suggests that taxpayer compliance rates hover around 82 percent when income is reported to the IRS on an information return. Taxpayers pay taxes on reported income. They're less likely to pay taxes on income the IRS doesn't know exists. In need of revenue, the IRS will very likely focus even more on enforcing reporting regulations during a recession than it does when the economy is strong.

TAX INFORMATION REPORTING ENFORCEMENT DURING AN ECONOMIC DOWNTURN

One potential avenue the IRS could take for keeping the tax gap minimal, as mentioned specifically in the Committee's report, would be to focus on 1099-K reporting. Third-party settlement organizations such as ride-share and home-share services use the 1099-K to report payments to service providers.

The IRS is somewhat handcuffed by the high threshold for reporting a 1099-K, currently set at $20,000 and 200 transactions per year. But if Congress decides to lower the threshold, as some states already have, the result would be a revenue boon for the IRS and could provide a major boost for closing the tax gap during a recession.

Self-employment income of the type reported on the 1099-K has grown rapidly since the last recession, and that type of income was already the primary driver of the growth of the tax gap during the downturn a decade ago. Strict enforcement of 1099-K reporting seems like an inevitability in the next recession. For taxpayers, that means ride-share drivers might receive unexpected tax forms. For companies, it could lead to an explosion in 1099-K reporting volume.

Significant gaps in reporting of crypto gains and losses could be contributing upwards of $25 billion a year to the tax gap, and the IRS has already promised forthcoming guidance to help enforce compliance.

Another target could be cryptocurrency revenues. Although the IRS has still not clarified its own rules for crypto reporting, it is already informing individual investors that they must certify under penalties of perjury that they are in compliance with crypto tax regulations.

Significant gaps in reporting of crypto gains and losses could be contributing upwards of $25 billion a year to the tax gap, and the IRS has already promised forthcoming guidance to help enforce compliance. Like ride-share drivers, crypto asset owners could find some new forms in the tax information they receive in January. In turn, crypto trading exchanges will almost certainly have to deal with significant increases in reporting volume.

Of course, in a pinch for revenues, the IRS is likely to step up enforcement of 1099 reporting in general, including the 1099-MISC and, as soon as it comes into use, the 1099-NEC. Increased backup withholding enforcement, launched by IRS in July this year is already targeted at the 1099-MISC and will continue to grow as the program expands to add more Forms 1099 to the penalty process.

PREPARING FOR TAX IN A PERIOD OF RECESSION

Making sure that tax reporting processes are centralized and automated should be a priority for companies in preparing for a recession. Spikes in form volume could catch unprepared companies off guard and leave them vulnerable to reporting errors and penalties. During a recession, when every penny is precious, expensive nuisance costs such as IRS penalties are the last expenses a company wants to incur.

Moreover, recessions inevitably lead to a reduction in headcount. Those without centralized and automated reporting processes will very likely suffer from inefficiency, leading to reporting delays and errors, and ultimately to penalties. Hiring and paying experienced professionals to react to and implement regulatory changes will not be financially feasible, so finding alternative methods to track and implement changes to mandates is critical to avoiding risk.

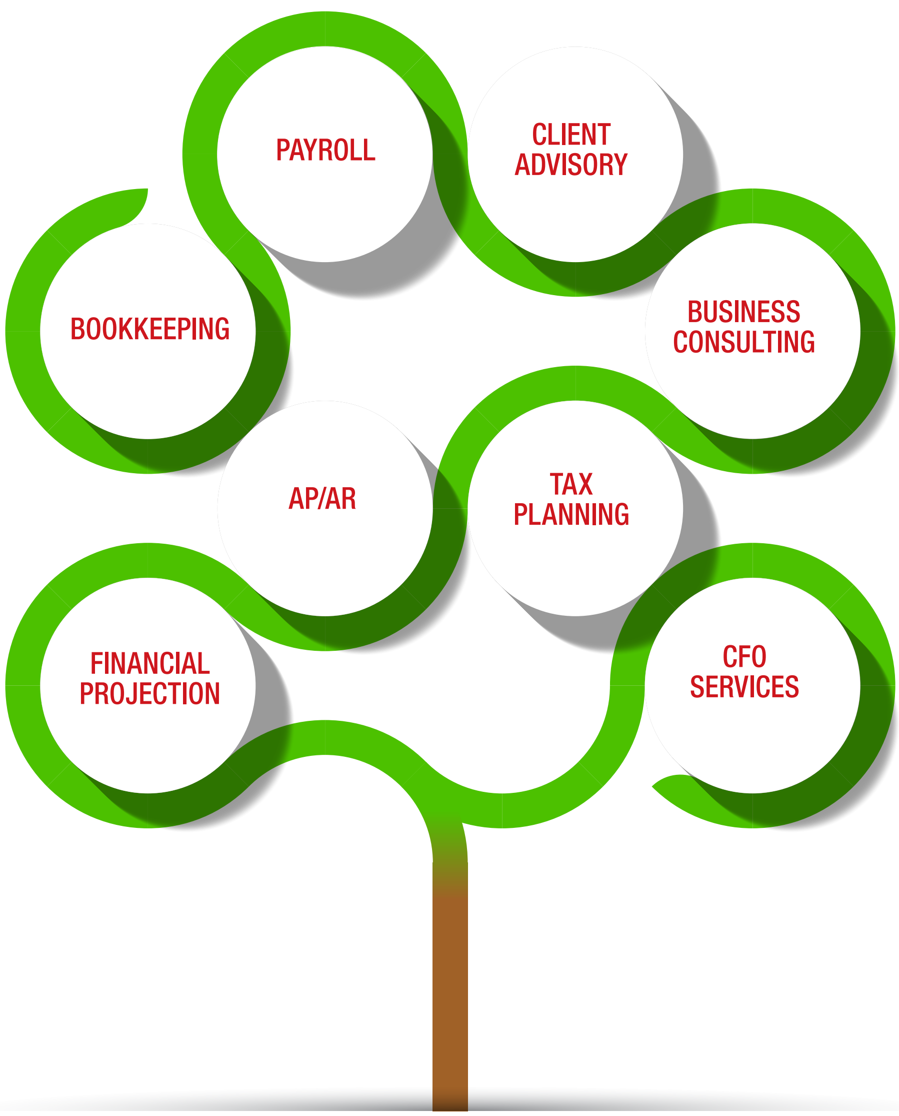
A strong economy presents an opportunity to get tax information reporting under control and boost efficiency while minimizing risk. The time to centralize and automate reporting processes is now, before a recession makes the task not only more complicated but also more necessary. ■

Wendy Walker is a Solution Principal for Tax Information Reporting solutions at Sovos. She has more than 15 years of tax operations management and tax compliance experience with emphasis in large financial institutions, having held positions with CTI Technologies (a division of IHS Markit), Zions Bancorporation and JP Morgan Chase.

How Payroll Can Be a Gateway to Offering CLIENT ACCOUNTING SERVICES (CAS)

By Mark McKee

BY THE END of 2019, a majority of accounting firms will be offering client accounting services (CAS), according to *Accounting Today*'s annual look-ahead survey. This trend toward offering a broader set of services looks to be a win for both accountants and their clients, but it also poses a big challenge for firms offering services that may be outside their comfort zone — both from a knowledge standpoint and operationally.



To help guide the way, we talked to more than 1,000 small business owners to get a better understanding of what they want from their accountant. It turns out that more than 40 percent of them expect something more from your firm. And it may not be that hard to meet clients' high expectations and improve your revenue in the process.

WHAT IS CAS, AND WHY IS IT IMPORTANT?

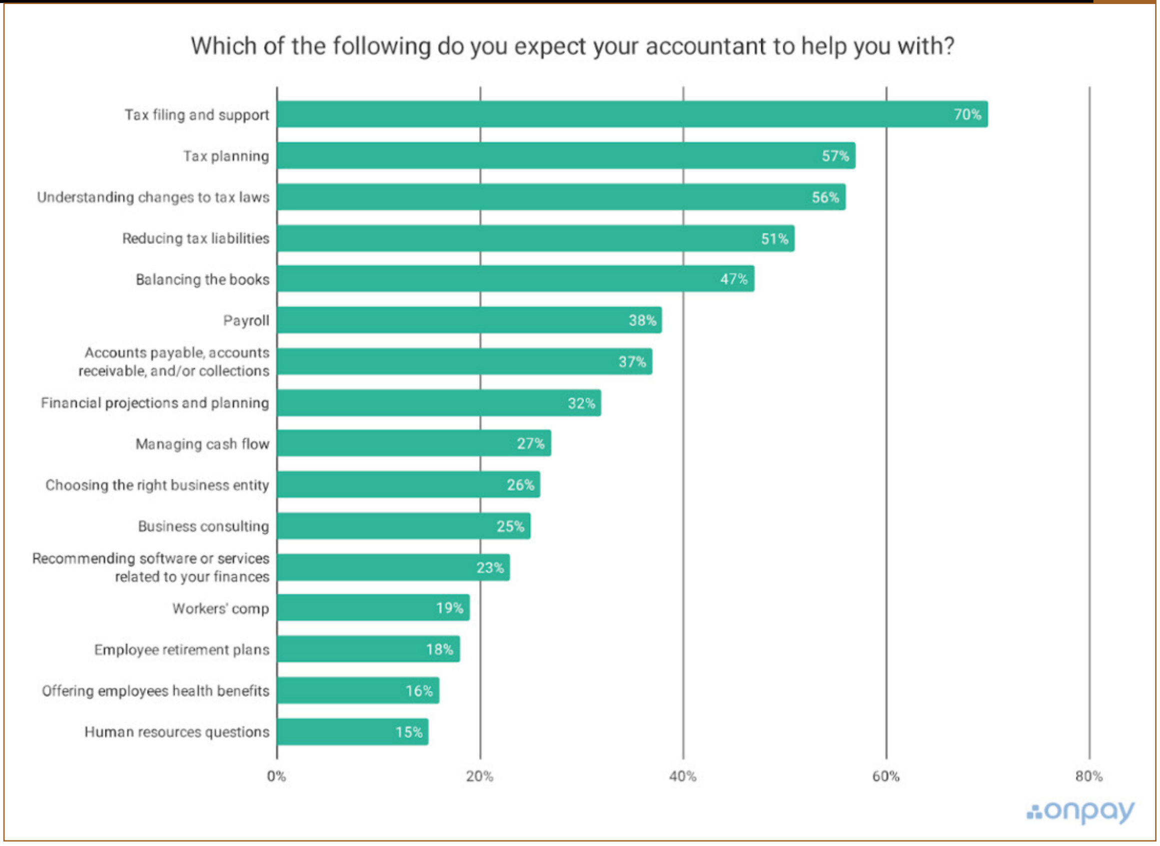
There has recently been discussion (https://bit.ly/32VrA7c) about how modern accounting firms look at CAS and why the industry is changing. A quote from Michael Cerami of CPA.com probably summed it up best: "Mass adoption of cloud services and the digitization of data have really… changed the dynamic between CPA firms and their clients, allowing a much deeper, more collaborative relationship. CPAs can provide more insight – in a faster, more easily graspable way – that offers real value for business owners when they make critical decisions."

Getting a little more specific, we like to define CAS as assisting clients by either facilitating the transactions that trigger an accounting action or by helping them anticipate the consequences of those transactions. That means it could involve anything from administrative functions like payroll and bookkeeping to more consultative services like tax planning, projecting cash flow, or an outsourced CFO practice.

As you think about CAS for your firm, there's no specific checklist to move down, but it does make sense to think about it in terms of synergies: What do your clients expect your help with, and what can your firm realistically collaborate on effectively and efficiently?

WHAT YOUR CLIENTS EXPECT FROM YOU

In our survey of small business owners, we found that accountants are the most trusted business advisor, period. Clients trust your advice more than friends and family, more than lawyers — even more than bankers or other financial professionals.



However, that trust also means they expect a lot from you. They came up with a lot of suggestions when asked about a range of potential services they wish accounting firms would offer:

Interestingly, business owners who had never worked with an accountant expected to be offered an even broader range of services than business owners with an accountant. And overall, only 61 percent were totally satisfied with the range of services provided by their accountant.

FINDING YOUR GATEWAY TO CAS

While tax-related activities are predictably at the top of clients' wish lists, a significant number expect help with activities like bookkeeping, payroll, AP/AR and financial projections. And a quarter of them want straight-up "business consulting."

While we see a number of firms taking on all those duties (and more), a firm that's looking to expand its practice doesn't need to become a consultant overnight. If you're considering an expansion into CAS, it's more realistic to think about the following questions:

- What would add the most value for our clients (and be easy to sell to them)?
- What kinds of services would make our firm more efficient?
- What services can we add without making significant staffing changes or acquiring new expertise? What will scale?
- What can we monetize effectively?

If you identify services that satisfy all these criteria, you'll be in good shape to make life easier for both your firm and your clients.

WHERE TO LOOK FIRST

For many firms, the easiest way to step into CAS is to identify cloud-based technology solutions that automate most or all of the new services they intend to provide. Adding largely automatable solutions like AP/AR, cash flow management or payroll lets your firm do more, keep cleaner books, get more insight into your clients' business, and add a revenue source.

In short, some cloud-based solutions can check all the boxes above when done right.

Your firm should start its path down the CAS road wherever it feels most comfortable, but payroll is something my company OnPay knows well — and it's something every business with employees needs to figure out — so I can give a little more insight about how it might fit into your practice.

PAYROLL AS A FIRST STEP

Sixty percent of small business owners outsource payroll, and between payroll and HR, they lose almost 40 hours of bandwidth per month dealing with the back-office side of employee management. That means 40 fewer hours for market research, product development, talking to customers — or whatever else might benefit their business the most. Payroll is also one of the top functions they expect from you.

If you move toward CAS by choosing a cloud-based payroll service, you should be able to either manage clients' payroll for them or let them do it correctly and more efficiently themselves. For example, we see clients save about 15 hours per month over the average small business not using a payroll service provider.

The right payroll service will also handle the payroll tax filings and deal with any IRS and state tax notices, so it should make your life easier, too. They can also quickly handle any issues that pop up before they wind up on your desk. And the accounting software integrations that many payroll providers offer also make bookkeeping a snap — while giving you a nice view of the big picture if you want to take on a more consultative role with clients.

Payroll isn't the only place to start, but it's a great example of how you can add a new service offering that's a win-win for your firm and your clients.

GROWING COMFORTABLY

Ultimately, the goal with CAS is to provide as much value as you can to your clients. Whether it's through payroll or another service that feels like a better fit for your growth plans, taking this step is something that's going to make your firm better.

And the best part is selling your clients on these new services probably won't take much more than simply letting them know you're willing to help out. Most clients will be glad to let you take more to-dos off their list and simplify things for tax season. And as our survey showed, it's quite likely they expect CAS-level services from you in the first place and now is definitely a good time to figure out that first step. ■

Mark McKee is the president and COO of OnPay, the top-rated payroll software company. His 15 years of experience in institutional investing, equity research, private equity, and investment banking give him deep insights into what growing businesses and their accountants need to build easy, error-free financial practices.

The Carrot and the Stick

ALMOST EVERY ONE of us is familiar with the metaphor of the carrot and the stick. You motivate an employee by dangling the reward of a carrot—and keep dangling it in front of them, so they keep plodding along. The alternative in this metaphor is an opposite approach, using the stick. Instead of a reward, you motivate with punishment, and the mule gets a whip from a stick if the speed or direction is not up to grade.

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This classic motivational theory came straight out of the industrial revolution. It is still in use today, despite the invention of the steam engine having long been eclipsed by prolific educational reforms, globalization, and human rights movements made into mainstream laws.

Accounting firms have taken to this motivational method as their preferred way to motivate future partners. The carrot has been the focus: the brass ring of someday becoming a partner in a public accounting firm. The ultimate carrot dangled out in front of every staff accountant from day one, the message is that you just need to keep working hard, billing more hours, and chasing that carrot. Then, you too may become a partner.

MYSTERIOUSLY, MILLENNIALS UNDERMINE THE MODEL

Most firms remain silent on the stick side of the metaphor, presuming the lure of the carrot functions as, "Enough said." The stick is not so much punishment but banishment; if you do not make partner by such-and-such year in your tenure, you can assume you're not good enough.

Conventional wisdom suggests the carrot has worked in the past, and young staff accountants devote their careers to chasing the carrot, angling to become a partner. It was the impossible dream that most everyone chased, but one that only a select few could someday obtain.

Unfortunately, something happened along the way. Suddenly, the partner carrot is not as appealing as what it once was, and it certainly is not as appealing to the millennial generation. How do we make the pivot? When we dive into this issue, we can break it down into two separate but related issues.

WHY WORKERS WOKE UP

First, over the years of these traditions, the positive motivational reinforcement of the carrot took on different meaning. Professionals everywhere, along with popular media and entertainment, closely observed the dark side of the life of a partner. Recall landmark movies, like *Wall Street*, that questioned if "greed is good"? In the real world, these post-Yuppies saw partners chained to their desks, stressed, and worse. The next generation began to question the entire way of life.

The carrot had once been an effective motivating force. But somewhere around the turn of this century, it looked, smelled, and felt like a stick.

The second change has to do with tremendous changes across our society, culture, economics, social norms, and technology since the time of the industrial revolution. Recent research done by MIT in 2008, well after the industrial revolution came to an end, found that the old motivational theory of the carrot-stick worked only among the trades—those employed solely for limited mechanical abilities. The study found that the minute a job role involved decision-making, higher-order thinking, collaboration on dynamic problems, or research and analysis, the carrot and stick motivational theory turned out to be de-motivational.

Interestingly, MIT's study found the same results played out regardless of age, demographics, or income. In other words, this change observed back in 2008 of our age-old motivational practices was never a millennial thing. It was a sign that the world has awakened since the days of the industrial revolution.

Given these changes, how are firms to pivot their motivational practices to attract, retain, and engage future partners?

MOVING THE MODEL

Step one is to realize that the old model of the carrot and stick simply no longer works. It no longer works in theory, and the idea of being a partner does not have the same appeal it once held.

The second step is to understand that to motivate people in today's world, where we need to encourage accountants in all roles to do more than the most basic of tasks, we must expand our views of motivation. Taking that idea one step further, it means we must design career trajectories that recognize there are and always shall be different motivations. Individuals who do not want to be partners still want to drive value and earn rewards—even while they wish to stop short of the responsibilities of partnership. But they do want to earn more by demonstrating distinction and outperforming the expected.

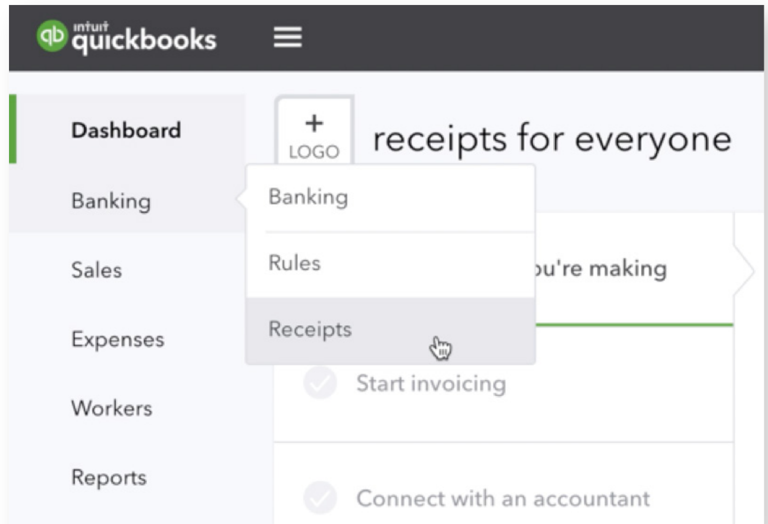
RE-INVENTING THE WHEEL

So, motivation in today's landscape needs to mean caring about employees and taking a proactive interest in them as people and their well-being. In the past we may have made a comment to a manager that they are working too much, using a kind of double-meaning that messaged them how happy we were to see them chasing that carrot. Instead, we need to sit down with that employee, investing in them and understanding why they are working so much. Work hand in hand with them to put a plan in place to help them work less before they burn out. If they have career aspirations with the firm, get those on the table and be intentional with them. If we spend time investing in our people rather than commodities, we can take a major step to motivating the 21st century workforce.

The end of the carrot and the stick does not spell the termination of long and exciting careers in accounting for those wanting partnerships. But if we continue the same path of playing games with the carrot, which is really just a stick, the future partner pool will continue to shrink each year as talent jumps across town or leaves the profession.

Besides, we all know that carrots, quite frankly, aren't the tastiest thing in the world. ■

New! Receipt Capture in QuickBooks Online Drives Efficiency



TECHNOLOGY AND THE cloud provide unimagined possibilities to automate your practice, but at tax time or just prior to critical tax filing deadlines, you'll inevitably have clients who bypass your portal, make an appointment and walk in with a shoebox full of receipts.

Even if it's just a handful of clients, it's an issue. More than likely, these are small business clients who either didn't have time to input expenses into QuickBooks Online (https://intuit.me/2KLdm1A) or figured it was much easier for you to handle.

Now, there's a better solution that's quick and easy: Receipt Capture, a feature that has been available in QuickBooks® Self-Employed and is now part of QuickBooks Online. This is a key feature you'll want to check out to make life easier for you and your clients, while supersizing your productivity and demonstrating your knowledge as a trusted advisor.

With Receipt Capture, you and your clients can snap and store receipts digitally in QuickBooks Online to save hours of labor. Once receipts are uploaded to QuickBooks Online, they are automatically categorized and matched to transactions. The result? Everything is organized and ready at tax time – and best of all, there's no shoebox!

Receipt Capture is currently available to U.S. customers using all versions of QuickBooks Online: Simple Start, Essentials, Plus, and Advanced.

HOW RECEIPT CAPTURE WORKS:

In QuickBooks Online, you can add receipts in three different ways:

- Scan the receipts directly through the QuickBooks mobile app – more on that below.
- Drag and drop the image, or upload it into QuickBooks Online.
- Forward the receipt by email.

Once submitted, QuickBooks Online reads the receipts, extracts the information, and automatically matches the receipt to a transaction. And, if there's no match found, you can easily create a new transaction.

Although Receipt Capture is easy and straightforward, here are a few best practice tips:

- **Add senders:** The first thing you'll want to do is add senders; otherwise, the only people that will be able to email receipts are the Master Admin of the QuickBooks account and Accountant Firm users. To do this, go to Banking > Receipts > Manage senders. Those users with at least vendor permissions are able to send receipts.
- **Register your email:** Initially, you'll be asked to register your email for Receipt Capture in QuickBooks Online. If you're logged in as the Accountant Firm user, that email address connects this client account.
- **Connect to multiple clients:** It is possible to connect to multiple clients; in order to send to a different client, you need to toggle your Accountant user name to "off" in the active client account, switch to another client QuickBooks account, toggle your Accountant user on, and then send the email.
- **Become familiar with the Receipts Center.** The functionality is similar to bank feeds, another feature you and your client have probably been using. Just go to the "For Review" tab and "Reviewed" tab.
- **Keep the books up to date:** Ensure your clients' books are updated by managing user permissions, editing details and deleting receipts any time you like.

In addition, if you add yourself as a sender in QuickBooks Online, it is always specific to that client. However, remember to remove yourself as a sender before adding yourself to another client. If you forget to do that, it should default to the most recent QuickBooks subscription to which you've added yourself.

QUICKBOOKS ONLINE MOBILE APP

Nowadays, clients could be working anywhere, any time, and the last thing anyone wants is a tall pile of receipts toppling over. Enabling the QuickBooks Online Mobile App(https://intuit.me/2NhmKfg) just makes good sense for many reasons, but especially when it comes to Receipt Capture. In addition to emailing, or dragging and dropping your receipts, you and your clients can also start the process in the app.

In the app, select "Receipt Capture" to take a picture and upload it to QuickBooks. When you log in via a computer, your receipt will be waiting for you to review.

To learn more about Receipt Capture, check out this QuickBooks support article: https://intuit.me/2zamJl7. ■

The ProAdvisor Spotlight is sponsored by intuit quickbooks

Guide for Reporting Tip Income by Employers & Employees

By Mike D'Avolio, CPA, JD

EMPLOYERS AND EMPLOYEES in the service industries that involve tipping need to comply with a unique set of tax rules. Like wages, you must pay income tax, Social Security tax and Medicare tax on tip income. Tax professionals can share the following guide with clients and prospects to educate and encourage them to stay compliant with the rules.

BASICS

In general, **tips** are discretionary payments made by customers to employees and can be paid in cash, credit cards, noncash (such as tickets) and through tip pools from other employees (indirect tips). To qualify, the tip must be voluntary and the amount cannot be negotiated.

On the other hand, **service charges** are required to be paid by the customer even if it's called a tip or gratuity. Examples of service charges include an automatic gratuity for a large dining party, a banquet event fee, a hotel room service charge and a bottle service charge. In general, service charges are reported as **non-tip wages** paid to the employee, excluding the portion retained by the employer.

REPORTING TIP INCOME

Employees must report all **cash tips received** to the employer, except total tips under $20 for a given month. Employees need to report tips to the employer by the 10th of the month after the month the tips are received. **Noncash tips** received from customers are not reported to the employer.

All cash and noncash tips are required to be included in the employee's gross income and are subject to tax. Both direct tips and indirect tips (e.g. bussers and cooks) must be reported to the employer, but you can reduce the number of reportable tips you share with other employees. For example, if you receive a $150 tip and give the bartender $25, you would only report $125.

Employer requirements:

- Retain employee tip reports
- Withhold income taxes and the employee's share of FICA taxes
- Pay employer's share of FICA taxes
- File Form 941, Employer's Quarterly Federal Tax Return along with federal deposits
- Include tip income on Form W-2, Box 1 (Wages, tips & other compensation), Box 5 (Medicare wages and tips) and Box 7 (Social Security tips)

REPORTING SERVICE CHARGES

Service charges that are distributed to an employee by an employer are treated the same as **regular wages**. Service charges are:

- Not included in the employee's daily tip record
- Included on Form W-2, Boxes 1, 3 and 5
- Subject to FICA taxes and income tax withholding

ALLOCATED TIPS

If the total tips reported by all employees at a large food or beverage establishment (see below) are **less than 8 percent of gross receipts**, the employer is required to allocate the difference between 8 percent of gross receipts and the actual tip income among all employees who received tips.

If the employer allocates tips:

- They are shown separately on Form W-2, Box 8 (Allocated tips)
- They are not included in Boxes, 1, 5 or 7 (i.e. income tax and FICA is not withheld since the employee didn't report the amount to the employer)
- The employee includes the allocated tips in income and files Form 4137, Social Security and Medicare Tax on Unreported Tip income

LARGE FOOD OR BEVERAGE ESTABLISHMENTS

An employer who operates a large food or beverage establishment must file Form 8027, Employer's Annual Information Return of Tip Income and Allocated Tips. The report includes receipts from food and beverages, tips reported by employees and allocated tips.

An establishment is considered a large food or beverage establishment if all of the following requirements are met:

- The operation is located in the 50 states or D.C.
- Food or beverages are provided for consumption on the premises, excluding fast food operations
- Tipping employees for food or beverages by customers is customary
- The employer normally employed **more than 10 employees** on a typical business day during the preceding calendar year

EMPLOYER'S SHARE OF SOCIAL SECURITY & MEDICARE TAXES ON UNREPORTED TIPS

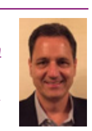
If an employee fails to report his or her tips to the employer, the employer is not liable for the **employer's share** of Social Security and Medicare taxes (FICA) on the unreported tips until the IRS notifies and demands the taxes. The employer is not liable to withhold and pay the **employee's share** of Social Security and Medicare taxes on any unreported tip income.

VOLUNTARY TIP COMPLIANCE AGREEMENTS

The IRS has established voluntary tip compliance agreements for industries where tipping is customary, such as restaurants and bars. Among the benefits, the agreements help the employer and employee understand and meet their tax obligations through **education**, instead of through enforcement and examination actions by the IRS.

WRAP-UP

As discussed, the rules surrounding the proper reporting of tip income offer a few twists to reporting typical wages. The bottom line is that tip income is taxed just like wages. Be sure your employer and employee clients that work in the service industries remain compliant with these filing requirements. ■



Mike D'Avolio, CPA & JD, is tax law specialist and staff program manager, ProConnect Group, Intuit. He is a customer and employee instructor, customer and government liaison, and a public relations representative.

IRS RESOURCES

- Publication 531, Reporting Tip Income
- Publication 1244, Employee's Daily Record of Tips and Report to Employer

A Year in the Life of a PAYROLL Accountant is sponsored by

ADP

How to Keep Up with the Job Market *By Brian Esko*

DEMAND FOR ACCOUNTING and finance professionals remains high according to July's jobs report numbers from the U.S. Bureau of Labor Statistics (BLS). Employers added 164,000 jobs in July, including 6,300 jobs in accounting and bookkeeping services.

Strength in the job market for accounting and finance professionals comes as no surprise to those of us keeping tabs on projections from the BLS. It has projected this sector to grow by 10% (faster than the 7% average for all occupations) from 2016 to 2026.

WHAT'S DRIVING DEMAND?

Several trends are converging to keep demand for accounting talent strong, including:

- **A growing economy** leads to more new companies that need professionals to analyze and report on their financial records
- **New compliance standards**, including new revenue recognition and lease accounting standards as well as current and expected credit losses
- **Globalization** requires companies to comply with multiple tax codes
- **Booming employment in healthcare**, with medical organizations implementing new payment models to bring down expenses and increase efficiency
- **Digital transformation** demanding expertise in data analytics, robotic process automation and artificial intelligence
- **Growth of the on-demand economy** allowing organizations to leverage consultants for significant events such as mergers and acquisitions and other one-off projects

In addition, overall wages and hourly wages have gone up 3.2%, so it's good to be working in the accounting and finance sectors right now. On the flip side, organizations looking to hire accounting and finance talent have an uphill battle in this time of essentially full employment.

HOW TO WIN TOP TALENT

When we work with organizations who are struggling to fill vacancies, we stress that competitive salaries, work-life balance and other benefits are more important than ever in the competition for top talent.

Obviously, getting the salary right is crucial. But employers also need to talk to people about special and unique perks, benefits and flexibility to attract and retain talent. When weighing which benefits to prioritize, a 2018 study from the AICPA is an excellent place to start. When it surveyed 2,026 U.S. adults, it found that the benefits that matter most to employees are:

- 401(k) match (56%)
- Health insurance (56%)
- Paid time off (33%)
- Pension (31%)
- Flexible work hours (21%)
- Working remotely (15%)
- Student loan forgiveness (15%)
- Additional skills training (14%)
- Tuition reimbursement (11%)
- Paid parental leave (7 %)

What's more, by a 4 to 1 margin, respondents indicated they "would choose a job with benefits over an identical job that offered 30% more salary but no benefits."

Beyond getting creative with benefits, there are several things employers can do to get more qualified candidates in the door. We recommend:

- **Narrowing hiring criteria** to the most critical attributes. Be flexible about other requirements. You may not find someone who perfectly fits the job description, so look for candidates with the soft skills needed for the role. On-the-job training and education can fill in the gaps.
- **Expand your reach**. Cast a wide net by working with a specialized staffing agency that can help you reach passive candidates – those skilled professionals who aren't actively looking for a new position but are willing to consider the right opportunity if it comes along.

Continue cultivating candidates and offering competitive salaries and remember that job seekers have a wealth of options. The longer you drag on the hiring process, the more likely it is that your top picks will accept an offer from your competition. Keep them engaged throughout the hiring process, and present job offers quickly if you want to capture that talent. ■

Brian Esko is Managing Director & Executive Recruiter at Parker & Lynch and Ajilon.

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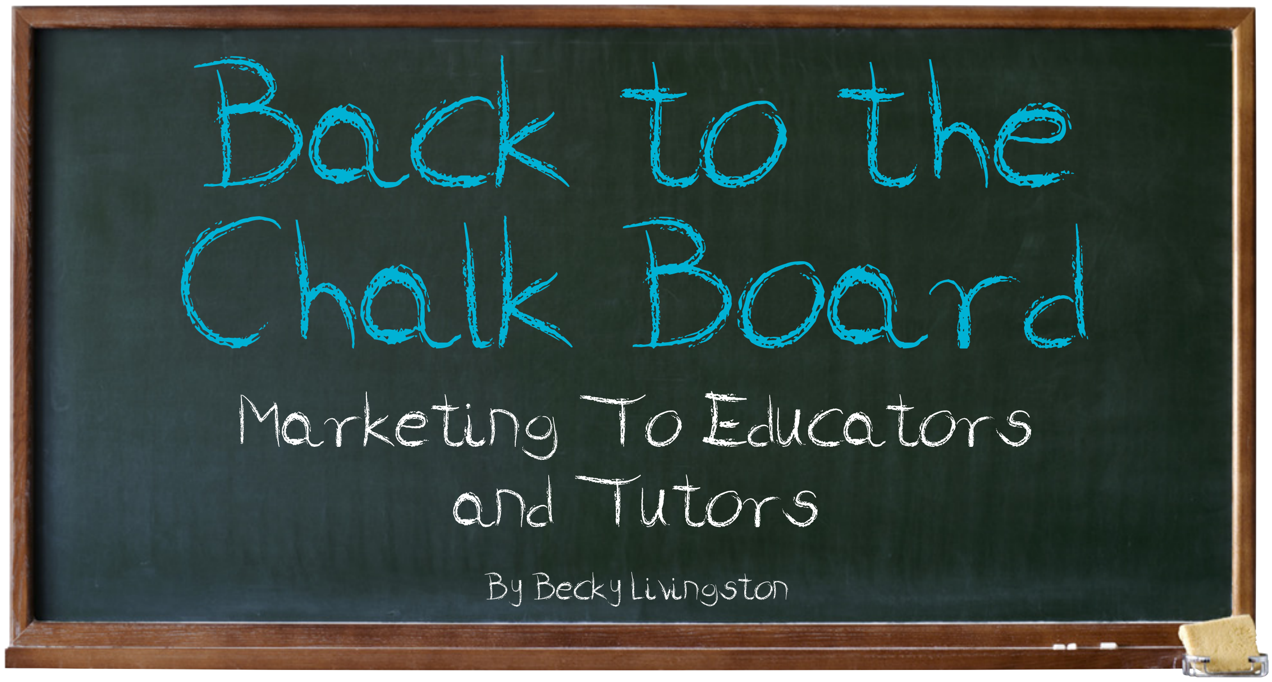
Each month we explore he advantages and intricacies of developing and growing a niche practice. This month we're examining what it takes to serve the niche of educators.



RESOURCES FOR THE EDUCATOR ACCOUNTANT

- Top Tax Deductions for Freelance Tutors: https://bit.ly/2PHEZgu
- A Kid's Guide to Accounting: https://bit.ly/2ZCsyX9

IF YOUR FIRM is targeting educators and tutors as a new industry vertical, or looking to expand its opportunity within this vertical, here are some marketing tips.

Within the U.S. there are about 6.7 million teachers and educators. Before any marketing effort begins, clearly define your target audience and its unique pain points. For example, elementary school educators have different pain points than tutors or secondary educators. Dun and Bradstreet's MDR Education arm released "Marketing to Educators: What You

Tax Tips for Teachers Under the TCJA

WHEN IT COMES to making sure students have the tools for successful learning, school teachers commonly dip into their own pockets to pay for classroom materials. Fortunately, the Educator Expense Tax Deduction can offer teachers some financial relief.

THE EDUCATOR EXPENSE TAX DEDUCTION

The primary tax break for teachers is the Educator Expense Deduction. To qualify for the Educator Expense Deduction for a given year, the teacher taxpayer must meet two criteria:

- The taxpayer worked as a teacher, instructor, counselor, principal or aide for students in kindergarten through 12th grade.
- The taxpayer worked at least 900 hours at a school certified by a state to provide elementary or secondary education. This applies to public, private and religious schools.

The first requirement prevents college or other post-secondary teachers from claiming the deduction, while the second means homeschooling parents can't take it.

QUALIFYING EDUCATOR EXPENSES

Items eligible for the Educator Expense Deduction include such things as:

- books,
- school supplies,
- computer equipment and software,
- athletic equipment for physical education teachers, and

Need to Ace the Test," which is a great resource to identify your target markets and their pain points.

If you plan to use social media, do some research about the right tools for the job. For example, in 2017, Teachers as Consumers reported that 71 percent of educators visited Facebook in the past 30 days, compared to 55 percent of the overall population. There are additional data points that may be of value in their report, such as when and how teachers use technology, which information sources are trusted most, and the demographic profile of teachers.

Also, join online, teacher communities to read about the key topics they discuss and form a plan around that information. For example, in LinkedIn, you can search for schools returning a list of over 108,000 results. In this same tool, you can search for educator groups, resulting in over 3,000 results. For Facebook, Educators Technology shared a list of "14 Great Groups Every Teacher Should Know About." We Are Teachers shared a list of "8 Teacher Facebook Groups You'll Want to Join."

OFFER FREE, EXTRA CREDIT

If you haven't begun a lunch-and-learn, webinar, or podcast program yet, now might be the perfect time. Outline a series of topics educators would like to know about, such as the tax breaks for teachers, student loan interest, tuition and fee deductions, retirement planning, home office expenses, W-4 filings, and more. These don't have to be long sessions, but should cover a single topic and be sharable on social media. Remember to include a call to action, such as to download a branded tip sheet or to call for a free consultation.

If online isn't your thing, get in front of these groups. Host a back-to-school night featuring complementary topics over a period of a couple weeks. You could also present topics at teacher conferences locally or nationally.

HONOR THEM

May 4 – 8, 2020, is National Teacher Week and Tuesday, May 6 is National Teacher Appreciation Day. Leverage the hashtag #ThankATeacher in teacher-focused social media content, send emails with subject lines featuring teacher-related copy, consider a discount or promotion to attend an event at your firm, or launch a photo caption contest for educators.

MEDIA MESSAGE MIX-UP

Rather than sending lengthy emails or blog articles, mix the campaign media, such as graphics, video, podcasts, photographs, infographics, quizzes, webinars, free downloads, stories, promotions, and even print media. You may even want to create a dedicated area on your website featuring educator-related information and resources. Remember to add relevant teacher-related keywords to the page or content to help increase its search-ranking value.

CAMPAIGN TIMING IS KEY

In addition to creating a year-round marketing plan for educators, summer and holiday breaks are often a planning and budgeting time. Consider those prime times to reach out, connect, and make appointments.

Brainstorm creative ideas with your team and then organize those thoughts into a campaign. Remember to keep educators' needs top of mind, otherwise you may fall into the trap of creating content for the firm rather than for them. ■

Becky Livingston has over twenty-five years' experience in marketing and technology in financial services and engineering firms. She is the President and CEO of Penheel Marketing (www.penheel.com), a boutique marketing firm specializing in social media and digital marketing for CPAs.

- generally, any purchased item that is appropriate for and helpful to the students and classroom.

The teacher can deduct classroom expenses only if he or she hasn't received reimbursement for them. If a school, teachers union or someone else paid teacher back for the money spent on classroom materials, the teacher cannot deduct it.

KEEPING TRACK OF EXPENSES

Keeping good records of all the teacher's classroom expenses is key to claiming your tax deductible educator expenses.

- The teacher should save receipts in a separate file.
- The teacher should consider recording all eligible purchases in an appointment book or planner.
- They can try using special colors or codes so that you can find them easily.

CLAIMING TAX DEDUCTIONS

Teachers can claim the Educator Expense Deduction regardless of whether they take the standard deduction or itemize their tax deductions.

- A teacher can deduct a maximum of $250.
- Two married teachers filing a joint return can take a deduction of up to $250 apiece, for a maximum of $500.

For tax years prior to 2018,

- A teacher's potential deduction isn't necessarily limited to $250 per teacher—so they shouldn't stop keeping track at $250. That's because their expenses in excess of $250 can count as "unreimbursed employee expenses."
- If they itemize, the teacher can deduct unreimbursed job expenses that exceed 2% of your adjusted gross income.
- These include not just educator expenses, but also outside-the-classroom costs that were paid out-of-pocket, such as travel, investment costs, and union dues.

For tax years after 2017,

- The deduction for expense unreimbursed employee expenses is no longer allowed.
- Qualified teachers can still deduct up to $250 per person in qualified educator expenses.

REDUCING THE EDUCATOR EXPENSE DEDUCTION

Under certain circumstances, the teacher may have to reduce the Educator Expense Deduction. According to the IRS, you must subtract the following from your deduction:

- Interest on U.S. savings bonds that the person was able to receive tax-free because he or she used the money to pay for higher education expenses.
- Distributions from 529 plans that are not reported as income.
- Tax-free withdrawals from Coverdell education savings accounts.

This article first appeared on the Intuit TurboTax blog.

By Gail Perry, CPA, Editor-in-Chief

Tutoring

ONLINE LEARNING TAKES many forms, but whether you take your education medicine in live events, self study, video, downloadable presentations, online classes – there's something available for just about any learning style. I'll start with some of my own favorites, and then I'll turn this conversation over to members of the *CPA Practice Advisor* community who have shared their own learning tools.

Having been a college-level personal financial planning instructor at Education 2 Go (**ed2go**) for almost a decade, I can recommend the format, the interplay between instructors and students, and the variety of educational offerings. Similarly, I enjoy taking courses through **LinkedIn Learning** (formerly Lynda.com), **Coursera** and **Khan Academy**. And you've probably heard of the **Great Courses**? These are available online, and also through **Kanopy** which you can get for free at your local library.

Donny Shimamoto, managing director of Intraprise TechKnowlogies, turns to online training through **Udemy**. "I use Udemy for a variety of courses and have had some staff take some of their courses as well."

Scott Hoppe, founder of Creating Blu, agrees. "I use **Udemy.com** for a lot of non-CPE education. That is like Dashboard building in Google Data Studio, how to build apps in Google App Maker, UI/EX Design. I love it and they always run a deal."

Jacquelyn Tracy, partner, Mandel & Tracy, gets right to the video source and recommends **YouTube** for instant education. "My husband uses it all the time for how-to videos. Our Keurig machine stopped working this weekend and we were able to find a video that walked him through two ways to fix the machine. One of the methods was to take it apart and the video went through the whole process. Our Keurig machine is now working fine!"

Kacee Johnson, strategic advisor at CPA.com, recommends **iReady** and **TrueUp**. "For our daughter we loved iReady by Curriculum Associates this summer. It kept her on track with reading progression and provides insights to both parents and teachers about challenges and milestones. For firms, I like TrueUp which is gamification for recruiting and continuing education."

Are you interested in learning a foreign language? **Rosalind Sutch**, shareholder at Philadelphia-based Drucker and Scaccetti suggests you try **Duolingo**. "Duolingo is a great app for learning a new language. I have multiple staff that use it and my niece recently told me she was using it to ensure she didn't forget what she learned in her high school language classes!" **Natasha Schamberger**, CEO/president of the Kansas Society of CPAs, reports that she and her daughter are using Duolingo to learn Spanish together.

Along those same lines, **Damien Greathead**, vice president global accountants' programs at Receipt Bank, uses **Babel**. "Babel has been particularly helpful in the lead up to travel in non-English speaking countries. Being able to say some basic phrases when you arrive makes the world of difference. Whether it be for work or pleasure it's always nice to know a few introductory words. A little effort goes a long way when guests in another country."

Jeffrey Moskowitz, director of financial operations at Biomedical Research and Longevity Society, Inc., recommends **Quizlet**. "My kids love Quizlet. They like it since it's a great tool to study with and helps you memorize the material. It's like flashcards and you can play games to test if you know the lesson."

Are you or someone you know studying for the CPA exam? **Megan Lewczyk**, COO, of Yaeger CPA Review, told us, "I'd like to recommend the **Yaeger CPA Review Instructor Hotline** app for CPA Exam tutoring. It's an online application, not native to any specific device type. CPA candidates have the ability to schedule time with a team of accounting professors who are CPAs. Built into the Yaeger CPA Review platform called AdaptaPASS, it uberizes the studying process and is the perfect fit for struggling candidates who need some 1-on-1 help."

Daniel Vidal, head of business development at Expensify, recommends **Masterclass**. "It is a really cool tool for continuing education on a huge variety of subject matters, by people that are regarded among the best in the world in their respective fields. The app and platform make it very accessible and fun to learn things like writing, cooking, photography, architecture, and a whole bunch of other areas.

Geni Whitehouse, founder of Even a Nerd Can Be Heard, and countess of communication for St. Helena, CA-based Brotemarkle, Davis & Co., told us, "I love **Insight Timer** – it is a meditation app that includes more than 200 courses related to mindfulness, meditation and other internal improvement concepts." Natasha Schamberger recommends **Headspace** for learning to meditate.

Amy Vetter, CEO of The B3 Method Institute has created a new app, **businessbalancebliss**. "It's a website - but the courses are mobile enabled. These are short, weekly lessons, to further your journey and help you achieve your desired potential in your career and personal life through the B^3 Method (Business + Balance = Bliss)." ■

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6 Process Improvement Considerations for CPA Firms

OVER THE YEARS, we've worked with hundreds of CPA firms to launch Lean Six Sigma process improvement initiatives and train Lean Six Sigma Green Belts who continue the charge within their firms and with their clients.

Those experiences have given us a unique perspective on what works and what doesn't work when it comes to process improvement within a firm. While every firm (and every process within each firm) is unique, many of the challenges and roadblocks they face are the same. If you are planning a process improvement initiative in your firm, here are six considerations to keep in mind.

1 SIMPLIFICATION

The accounting profession tends to overcomplicate processes and insert extra steps to ensure quality. Even if you've been through a process improvement initiative, unless you continually monitor the process and look for ways to improve it, these extra steps can creep back in.

Remember, if you're using Lean Six Sigma, you're building in quality. If you're adding in additional steps, you needlessly cost your firm time and money. Look for ways to cut down on the complexity. It will improve efficiency and substantially improve quality, as well.

2 AUTOMATION

Workload compression is an ongoing problem for tax practices, as there is a particularly sharp increase in the amount of work that needs to be performed during February through April 15th.

Continuously look for opportunities to automate wherever possible and cut down on the amount of repetitive tasks that are being performed by staff. Technology, robotic process automation (RPA) and artificial intelligence are changing the game, not only in compliance services such as tax and audit, but also in other areas of the firm, including advisory, time and billing, client and employee onboarding, and other "back office" functions. This creates an excellent opportunity for revenue growth.

3 PROCESS FOR CLIENT EXPERIENCE

The firms we've seen have the most success with process improvement initiatives are those that are truly committed to improving the client experience.

Embrace technology that makes it easier for your clients to do business with you. This doesn't happen by chance; it takes identifying client needs and redesigning processes to improve the client experience in a way that delivers a high level of service.

Once you start breaking down existing processes, you will almost certainly find that different partners have different ways of delivering client service. You will need to make client service consistent across the firm, as you cannot automate inconsistent processes.

4 RESOURCE ALLOCATION

One of the issues we hear a lot about when we work with firms is the obstacles they face when scheduling staff and engagements. If you don't look at your process for allocating resources, you could miss the root cause of resource allocation issues.

For example, we frequently see firms run into issues sending their staff out on audit fieldwork when clients don't yet have the necessary reports and reconciliations ready to go. This results in significant nonproductive staff time. With effective processes, you can better schedule engagements so that the appropriate information is available when your staff arrives.

The most successful firms couple process and an automated workflow management solution that offers visibility into production measures, resource allocation and scheduling requirements.

5 REPORTING AND METRICS

If you really want to change the way you do things, you need to change the metrics you look at regularly and make them visible.

You've likely heard the saying, "what gets measured gets done." So what key performance indicators are you using to measure the success of your firm? A few we recommend include:

- Revenue per full-time equivalent (FTE)
- Revenue by service line
- Average number of services per client
- Lifetime value of a client
- Work turnover

There are many more you can track, depending on your firm's strategic initiatives. Whichever ones you choose to track, keep them running effectively by making them visible with reports and dashboards to help with accountability and progress.

6 MANAGE CHANGE FATIGUE

Firms that are working hard to change may begin seeing signs of change fatigue in their staff, including eye rolls, short tempers, disengagement and increased complaints. All of these can cause your process improvement initiatives to suffer, so it's crucial to learn to identify and manage change fatigue.

Creating a process for change helps minimize fatigue when people feel like they're being put through the wringer. Create a plan that allows the firm to pace itself, manage communications and track progress. Having a methodology for change won't wear people out like a neverending change initiative, and you can't afford to simply push the pause button during this time of disruption and transformation.

Firms that embrace change through process improvement initiatives will realize visible and rewarding results. One-off improvements and best practices will, at best, lead to short-term and isolated gains. But with long-term vision and a commitment to continuous improvement, you'll see improved profitability and financial performance. ■

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MERGING OR ACQUIRING another firm is one of the most effective methods of growing an accounting practice. Potential candidates are usually vetted based on partner and practice compatibility, desired location for expansion, niche specialization and/or to address retirement and succession issues. With confidential discussions underway, the negotiators most often focus on the practice areas that they are most comfortable talking about (Tax, Assurance, Practice Management), leaving Information Technology considerations to be handled "at a later time."

Unfortunately, this has sometimes resulted in disastrous consequences when firms are suddenly surprised with IT costs and production incompatibilities lurking just below the surface. Before inking the deal, firms should include an assessment of IT compatibility as part of their M&A strategy. Below we outline nine considerations for firms to take into account to ensure a more successful merger.

1. APPLICATION MIX

Standardization of applications is one of the keys to success in M&A so that all work can be shared along with support, training and licensing costs. Firms should agree to utilizing a single firm listing of applications and mandate that all conversion and adoption be completed within one year, with significant financial penalties for non-compliance. Firms must avoid paying licenses for duplicative applications for tax research, fixed assets, and multiple years of accounting products outside of the firm standard and agree to a single tax production and audit production approach.

2. DATA INTEGRATION/ CONVERSION

Firms should inquire about the process to integrate the acquired practices firm/client data into the combined entities selected applications for practice management, tax, and other programs. In the case of practice management, this may have to be done specifically by the application vendor which can be difficult to schedule at yearend when many other firms are also competing for conversion slots. Firms should also inquire if there is a "consulting" fee required to convert the data in the case of a merger which should be factored into the equation.

3. LICENSING

Firms should verify licensing and versions for all applications, as well as long term commitments. This would include all applications and inquiring about the cost of "office vs. firm" licenses which can impact tax production (where each location has a unique preparation address) and inquire whether there is a fee to move to or from an on-premise application and a cloud-based application. Also, regarding licensing, traditionally firms would buy a version of Microsoft Office, Windows, and Adobe Acrobat with a computer and then skip subsequent versions, only upgrading when mandated. Microsoft and Adobe have repackaged their offerings, so it only makes financial sense to go to their subscription model and buy their full Office and Document Cloud offerings or risk losing features and access to support.

4. DISCONTINUED APPLICATIONS/ TECHNOLOGY

In addition to ongoing lease, IT support and Internet connectivity contracts, firms should specifically document the terms and expiration dates for any applications or equipment that will not be utilized by the combined entity, as long term commitments including duplicators, document management, workflow, CRM and other licensing agreements are difficult to get out of and may include early cancellation penalties.

5. SERVER INFRASTRUCTURE/ EXPANSION

Firms managing their own networks internally must verify that their file servers and storage systems can handle the combined merger volume. This is of particular concern in firms that are similar in size as doubling the capacity of servers and storage is often not in the initial design of either firm and can lead to requiring an entirely new SAN or additional servers including the required server operating system licenses and backup. Combining firm networks can also be impacted by the physical size of the server room and necessary air conditioning to keep that room cool. While more and more firms are moving their applications and servers to third party vendors and clouds which handle these components, there is still a percentage of firms that want to control all of their equipment and data and find that their disaster recovery costs make their traditional infrastructure untenantable.

6. INTERNET CONNECTIVITY

When evaluating a merger and a location for the combined data and applications to be centralized, it is important that this location has reliable and redundant Internet connectivity for the remote users and locations to be able to work effectively. If the primary location does not have adequate Internet connectivity, firms should combine their infrastructures into a colocation or private cloud facility having the required connectivity.

7. REMOTE ACCESS

One of the hallmarks of successful mergers is working as "one firm," which includes all applications working as effectively from a remote, client or home office as in the headquarters. This means having an optimized remote access solution either in a vendor cloud or private cloud designed for this purpose. Firms have found that individual remote access solutions do not scale well for multiple users and create significant frustration in mobile users and in most cases the firms do not have adequate resources to implement robust remote access technologies (Citrix and Microsoft RAS).

8. COMMUNICATION/ COLLABORATION

Communication with remote users is also a critical component that firms must prioritize from the beginning of the merger. This should not only include integration of phone and email systems but also the use of collaborative tools such as Zoom, Slack, Microsoft Teams and Yammer. These tools work optimally with a video camera, microphone and speakers which do not come standard with desktop computers and may need to be implemented at the time of the merger. If the firm is integrating phone systems and utilizing Voice Over IP (VOIP), the headsets/handsets required in addition to the webcam systems can be a surprise hidden cost.

9. WORKSTATION STANDARDS

Firms should document workstation configurations to update all acquired computers to the firm standard and plan to immediately replace all machines with less than one-year life remaining. For workstations that still have two years of life remaining but need upgrades to Windows and components such as additional RAM and mandatory Solid State Drives, it may be more cost-effective to schedule those workstations for replacement with the first year machines. They number and size of monitors should also be documented as the screen real-estate for triple 17" monitors (antiquated) would not be adequate compared to dual oversize (28" or larger) which would be able to effectively display four or more applications in full size.

Having a person knowledgeable on information technology requirements involved early on in the merger process will help minimize the number of financial and production surprises that can occur. Focusing on standards and good communications will help make the merger a success. ■

THE LEADERSHIP LENS: *You Have to See Before You Can Lead*

AMY VETTER, CPA.CITP, CGMA
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WE ALL KNOW the old adage: "Do as I say, not as I do." If you had a mom or dad who deployed this phrase it probably drove you crazy. Why on earth would there two different sets of rules for parents and kids? As frustrating and baffling as the double standard is, there's nothing you can do to fight it when you are dependent on your parents and have no other choice. In a way, it's not that dissimilar from the relationship a leader in the workplace has with his or her team - what those on top say, those on the bottom have to live with.

While the leader/team member structure doesn't have the comprehensive reach of a parent/child relationship, leaders all too often adopt a "do as I say, not as I do" style. As a leader, you may not be held accountable for your mistakes and misjudgments. When that happens, it is easy to lose your sense of impartiality. Hall of Fame baseball manager Earl Weaver once said, "Leadership can be defined by one word - honesty. You have to be honest with your players and honest with yourself." When leaders begin to stop being honest with themselves, they can no longer accurately assess where fault and credit lie in any given situation, let alone one involving themselves.

SELF-SERVING BIAS

When we are responsible for leading our teams through change, it is important to connect to the traits that may be holding us back as a leader, traits that affect the overall outcome of the transformation. There is a concept in behavioral psychology known as the **self-serving bias**. This cognitive bias leads you to misattribute the cause of your successes and failures. When you suffer from this bias, you attribute good outcomes solely to your influence and bad outcomes solely to external factors.

The best example to illustrate this bias is poker. Poker is ultimately a game of skill—over time, better players will win more money than worse ones—but it also has an incredibly high variance rate, especially over a small sample size. In other words, luck and skill are always both in play. Players with a self-serving bias assume every hand they win is because of their skill and every one they lose is because they got unlucky. Obviously, reality doesn't work this way, but unless somebody is there to correct your bias, it's easy for it to warp your perception without you even realizing it. As surely as it can happen at the poker table, it can happen in the workplace.

WHY LEADERS CAN DEVELOP BIASES

Inhabiting a leadership role includes two factors that create the perfect environment for self-serving bias to develop. First, leaders have to be critical of their team members. It goes with the territory and it's essential, but it can also lead to a tendency to only see people for their faults. This is how people become "branded" in the workplace and have a hard time overcoming that stigma. I have sat in leadership meetings myself where staff are being evaluated and another leader in the room brings up a mistake from year earlier. When we do that, we don't give people the opportunity to grow and learn, because they are afraid of being criticized.

The second factor, as we discussed earlier, is the power dynamic in place. Leaders write the narrative of their teams more than any other contributors, so they have the ability to spin a story in a way other people who work for them can't. After all, being responsible for every win and absolved from every defeat is a pretty rosy position to be in. Alternatively, when leaders see that if the team wins or loses, it is a reflection of their leadership as a whole, the trust and honesty among the team members grows.

Leaders who are hypocritical and excel at passing the buck, oten times crush **morale**. John Maner of the Kellogg School of Management studied the tendency of certain bosses to intentionally torpedo team performance in order to protect their own interests. "Maner's research shows that leaders will intentionally sideline high-performing team members, limit communication and social bonding among team members, or compile ill-matched teams if they think it will help ensure their own place at the top," the report on his study states.

How crazy is that? And yet, I'm guessing everyone reading this has been in a situation with a leader who behaves that way. At the end of the day, if we are out for only ourselves, we all lose.

OPEN YOUR EYES

The first step to fixing a bias is acknowledging that you have it. It can be a good practice to review your day each day, either quietly asking yourself or journaling the last ten times you made a mistake as a leader, or one of your team made a mistake, and what contributed to it. These moments of quiet are to release ourselves from the pressure of the day and take an honest look at ourselves so that we don't deceive ourselves and can show up the next day making the necessary improvements.

However, mistakes, like any **undesirable habit**, can be fixed. It takes hard work, but it's doable. **Mindfulness techniques** can be hugely helpful when it comes to fixing this bad habit in particular. When you learn to take stock of your surroundings and see reality for what it is, rather than plowing ahead at all costs, it's a lot easier to empathize with others and recognize when you're not being honest with yourself.

We started with one old adage, so let's close with another one - "good leaders give the credit and take the blame." That's a much better operating principle than the alternative, but the best possible leaders are those who can see a situation from all eyes, and only then analyze the situation. To do that, though, consider taking the steps to alter your leadership lens. ■

AICPA Releases Statement of Support Regarding Ratification of Tax Treaties

The vice president of taxation for the American Institute of CPAs (AICPA), Edward Karl, applauded actions taken by the United States Senate in a statement following the ratifications of international tax treaties with Spain, Switzerland, Japan and Luxembourg, stating that the organization is pleased with the U.S. Senate action to ratify four international tax treaties. Karl also stated that the ratification was essential to support the U.S. economy. ■

UNIVERSITY OF TEXAS AT TYLER STUDENT HONORED

Indira Karimova, an undergraduate student at the University of Texas at Tyler, has been awarded the AICPA Beta Alpha Psi Medal of Inspiration Award, which was presented at the Beta Alpha Psi Annual Meeting in Chicago, IL. Beta Alpha Psi is an honor organization for financial information students and professionals.

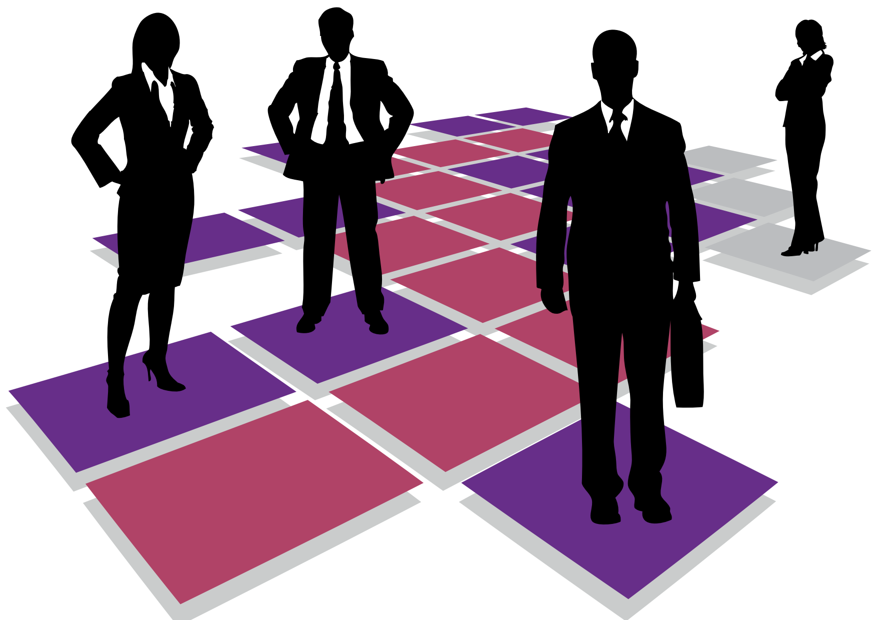
The award, sponsored by the AICPA, is bestowed upon a Beta Alpha Psi student member who has experienced extreme hardships and demonstrated an unusually high level of success despite that adversity and includes a $5,000 cash stipend.

While raising two daughters as a single mother, Indira finished her college prep classes and Christian Women job courses and graduated from Tyler Junior College with Magna Cum Laude and University of Texas at Tyler this past spring with a bachelor's degree in accounting and will begin pursuing her master's degree in accounting with the hopes of earning her CPA. ■

AMERICANS' FINANCIAL PAIN LOWER NOW THAN IT WAS PRE-RECESSION

According to the AICPA's 2019 Personal Financial Satisfaction Index (PFSi), Q2 is down from the previous quarter, but still remains high, in large part due to the stock market's best June performance in decades. Abundant job openings, steadily rising home equity, and loan delinquencies continuing to trend downward are also contributing to a reduction in financial pain that is lower than it was pre-recession. Underemployment also continues to trend down, with its current level now tied for an all-time low, which was last achieved in 2001.

The PFSi is calculated as the Personal Financial Pleasure Index (Pleasure Index) minus the Personal Financial Pain Index (Pain Index). Positive readings indicate that the average American should be feeling a strong sense of financial well-being. ■



COMMENT LETTER ON ACCOUNTING METHODS FOR SMALL BUSINESS

The AICPA has provided the Internal Revenue Service (IRS), with a series of recommendations on accounting methods for small business taxpayers. These recommendations were made as requested by the IRS in Rev. Proc. 2018-40.

Presently, the Tax Cuts and Jobs Act (TCJA) defines a small business taxpayer as a taxpayer with average annual gross receipts in the prior three-year period of $25 million or less. If the taxpayer fails the $25 million gross receipts test for a given taxable year, it may not apply any of the simplifying provisions for that taxable year.

AICPA recommendations suggest that the IRS:

- Provide guidance related to how to apply the gross receipts test to each trade or business of a taxpayer not reporting as a corporation or partnership;
- Confirm that taxpayers meeting the gross receipts test can change to the overall cash method;
- Interpret "books and records of the taxpayer prepared in accordance with the taxpayer's accounting procedures" under Internal Revenue Code section 471(c)(1)(B);
- Clarify section 460(e)(2)(B) in the context of Rev. Rul. 92-28;

Modify the "tax Shelter" definition for purposes of section 448 to exclude syndicates.■

2019 Outstanding CPA in Government Award Announced

The AICPA recently presented Andy Nielsen, CPA, CGMA of Ankeny, Iowa, with its 2019 Outstanding CPA in Government Career Contribution Award honoring his dedication to the profession.

The Outstanding CPA in Government Career Contribution Award recognizes a member's significant contributions to the CPA profession through government service at the local, state or federal level over a candidate's career. Nielsen has distinguished himself through his significant contributions at the federal, state and local government levels, including 38 years at the Iowa Auditor of State's Office; retiring in December 2018 as Deputy Auditor of State in Iowa, where he spent countless hours training and mentoring governmental CPAs, auditors, accountants, city and county clerks, and elected officials. ■

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Avoid These 5 Hiring Pitfalls

EMPLOYERS FACE HIRING challenges in every business environment. Today, however, when the unemployment rate for accountants and auditors is just 1.5%, recruiting difficulties become even more severe. Senior managers in a recent Robert Half survey said generating interest from candidates is the most difficult part of the hiring process in the current market. Asking the right interview questions ranked second, followed by developing compensation packages and negotiating salaries. Whatever the challenge, well-meaning managers often hinder their own efforts as the pressure to recruit high-performing accounting professionals overwhelms them.

Here are five common – and avoidable – pitfalls employers make in the hiring process, along with what to do instead.

1 POSTING OUTDATED OR INACCURATE JOB DESCRIPTIONS

Creating a strong job description is imperative, but many employers have difficulty doing so. Differentiating between essential and preferred qualifications frequently serves as the biggest stumbling block, and employers also commonly struggle to identify the necessary soft skills.

Consider future needs and the latest technological developments when contemplating the abilities you prize, and home in on the most crucial skills required for long-term success. This helps keep your job description to the point. It also prevents you from limiting your pool of applicants with an unnecessarily lengthy list of "must-haves."

2 SKIMPING ON SALARY AND BENEFITS

In the current hiring market, you must offer competitive compensation to land elite accounting candidates, or you'll risk losing them to firms willing to pay more. Don't play games with negotiations. Make a strong offer from the start to keep candidates interested. They know the salary their skills command and will quickly move on to another firm if they feel lowballed.

Consult industry resources like the Robert Half Salary Guide for Accounting and Finance Professionals and your network for insights into the latest compensation trends. Also make sure you track candidates' requests to stay current on the benefits and perks top applicants want.

3 OVERLOOKING SOFT SKILLS

A mismatched skill set is the leading cause of a failed hire, the Robert Half research found. Under the pressure of a hiring search, employers may be tempted to look for shortcuts in the hiring process, and soft skills are sometimes sacrificed in favor of technical abilities. Don't fall into this trap. Managers who take time to consider what nontechnical attributes the ideal candidate should possess can save themselves from a poor corporate culture fit and the cost of a bad hire.

Ask interview questions that elicit responses about situations in which accounting professionals put their problem-solving, collaborative and communication skills to use. Afterward, check their references. Previous employers and colleagues can provide insights into whether candidates have the nontechnical chops to thrive in your firm.

4 FAILING TO PROMOTE COMPANY CULTURE

Organizational culture can be the deciding factor for accounting professionals weighing job offers. This is particularly true today when candidates are passionate about working for organizations with a mission and set of core beliefs that align with their own.

Highlight what makes your firm special in conversations with potential hires and on your website and social media. Additionally, use regular social media posts and photos to showcase the firm's community involvement, major achievements and workplace camaraderie.

5 TAKING TOO LONG TO EXTEND AN OFFER

The majority of workers in a separate Robert Half survey said a lengthy hiring process can cause them to lose interest in a job. Since the current demand for talent outpaces supply, dragging out your decision will significantly affect the size of the applicant pool you're left to draw from.

Establish clear hiring and approval processes that allow you to move quickly once you identify top prospects. Communicate regularly with applicants to keep them interested and build excitement for the position and your organization.

With the nation's unemployment rate near historical lows, there's little room for error when you're recruiting skilled accountants. Strike these mistakes from your hiring process to improve your odds of landing talented professionals who flourish at your firm. ■

Addressing the Fear of Automation

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FOR SOME PROFESSIONALS, simply hearing the term "robotic process automation" conjures images of the humans in your office being replaced by cyborgs. Combine that imagery with headlines predicting the "rise of the robo-accountant," and it's not surprising that many accounting professionals fear automation.

As much as some practitioners would prefer to ignore robotic process automation (RPA), it's quickly becoming inevitable. To remain relevant over the next five to ten years, you don't have to make friends with cyborgs, but you do need to understand the opportunity that RPA brings and begin leveraging it in your firm. Fearing the inevitable will only lead to inadequate preparation. Here's why you shouldn't fear automation.

THERE WILL STILL BE JOBS

For firms that are just making forays into RPA, typically some of the first areas they address are in the admin department. Leveraging technology that automates the processing and delivery of tax returns, collects electronic signatures and eliminates the costly mailing of paper organizers frees up an astounding amount of admin time.

Initially, members of the admin team may fear being rendered obsolete. Yet without fail, every firm we talk to after implementing these technologies says the same thing: no admin jobs were eliminated. Instead, their roles are elevated, and professionals push down more work to their admin staff. Both admins and professionals benefit from automation freeing up much of the routine, time-consuming work, allowing them to focus on higher-value services.

HARNESS WHAT MAKES YOU HUMAN

The tasks being automated aren't what clients value. Does anyone truly believe that clients appreciate that your staff manually enters every number into a tax return or trial balance? Of course not. They expect their tax returns and financial statements to be accurate, yes. But they value the advice and guidance you provide that helps them remain in compliance and improve profitability.

As I mentioned in a previous column, we've gone past the era of the hand (the industrial revolution), and are nearing the end of the era of the head (digital revolution). What comes next is the era of the heart where relationships, creativity and bedside manner takes precedence. These are areas that can't be automated and the skills that clients value most.

AUTOMATION IMPROVES PROCESSES

Automation often focuses on larger processes where many people perform a variety of tasks. Prior to automation, we often see that despite claims that firms have a "standard process," in reality, each partner has his or her own process for how the work gets done.

Automation reinforces standardization because you cannot automate inconsistent processes. To automate a process, you must decide on a standard and formalize the steps required. This builds consistency and quality into your process and creates further efficiencies.

IT'S NOT JUST ABOUT COMPLIANCE

In the accounting profession, we tend to focus on how automation will impact traditional core services of tax, accounting and audit. However, RPA isn't just for transactional and compliance services.

Consider how automation impacts other areas of your firm. Do you want your HR professionals spending hours processing the payroll of hundreds of employees? Or focusing on analyzing the reasons behind the high turnover rate in your firm and coming up with solutions to retain your talent? Do you want your marketing and business development teams to spend half the day updating spreadsheets used to track prospects? Or come up with unique solutions to engage with more potential customers and convert them into customers. In both cases, I'm guessing it's the latter,

I hope firms will let go of their fear of automation, and recognize automation as an opportunity to focus on higher-value work, upskill employees for different roles and spread out the workload for less demanding busy seasons. This may be optimistic in some cases, but rather than fearing robo-accountants and longing for a comfortable, never-changing environment, we need to take control of our future by letting RPA take over some of our current work. ■

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CPA Practice Advisor

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APPS WE LOVE	Pet Care
SPECIAL SECTION	In the Cloud

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OCT 14: COLUMBUS DAY

OCT 15: DEADLINE FOR TAX EXTENSIONS

OCT 31: HALLOWEEN

OCT 31: QUARTERLY SS, MEDICARE & WITHHOLDING DUE

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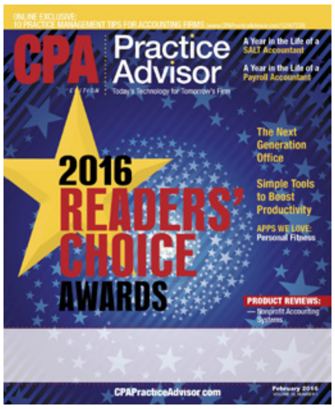

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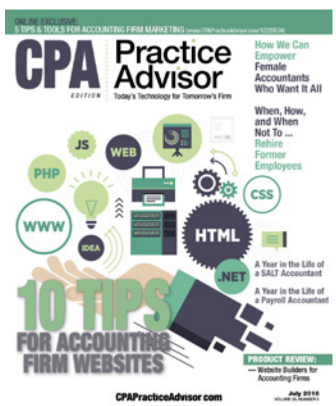

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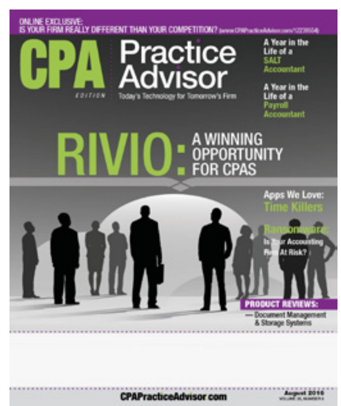

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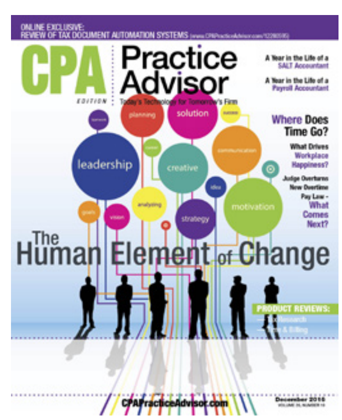

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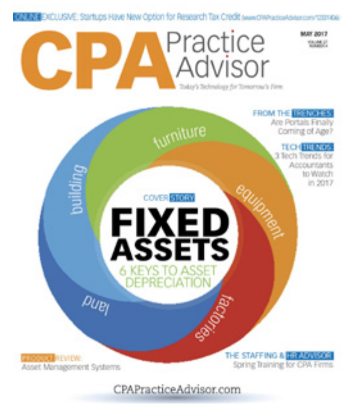

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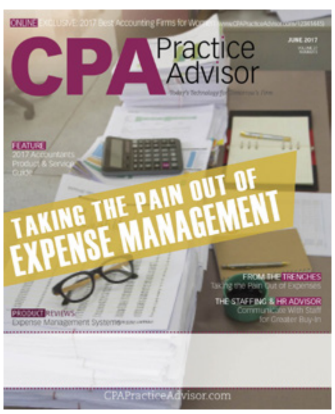

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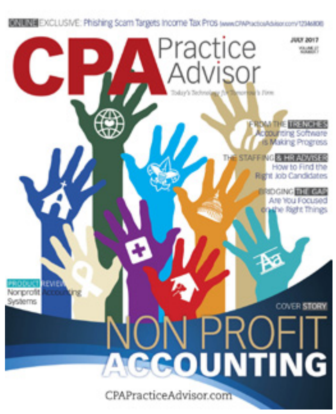

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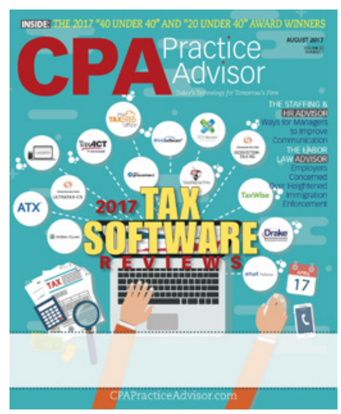

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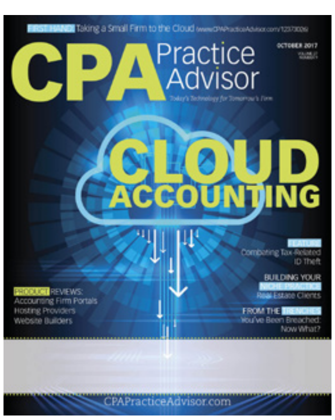

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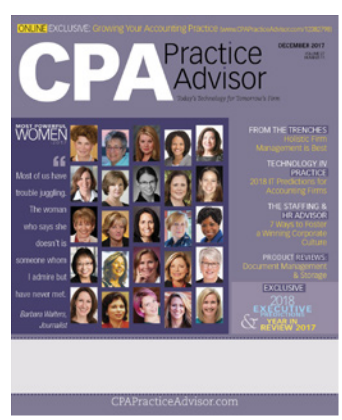

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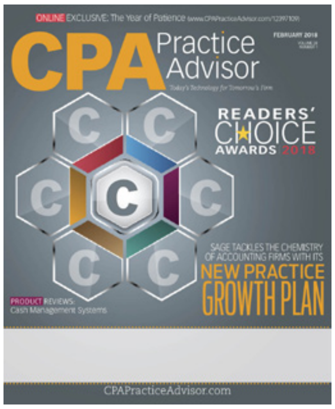

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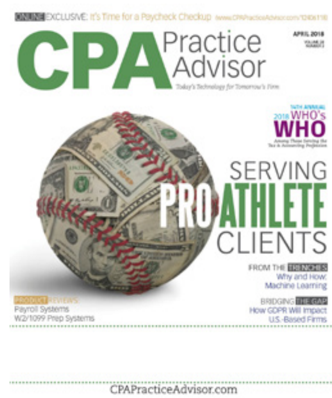

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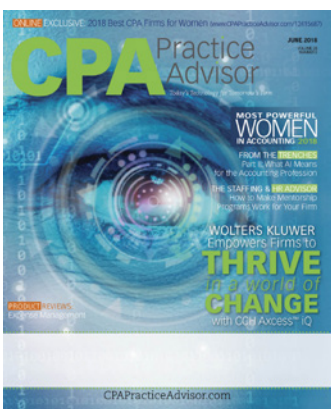

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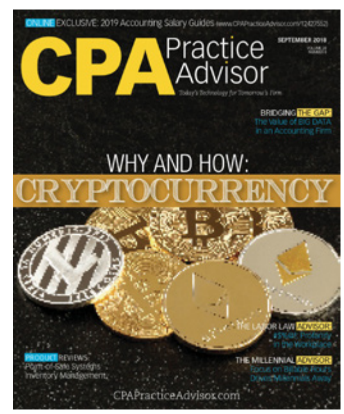

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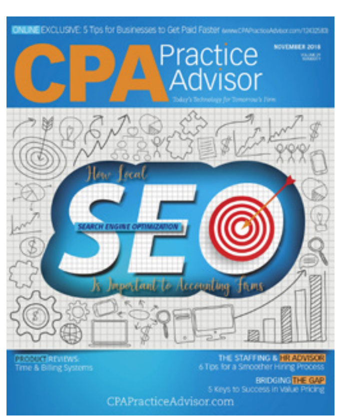

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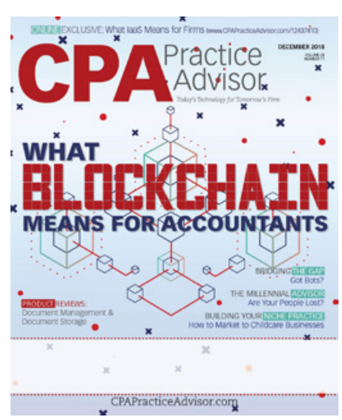

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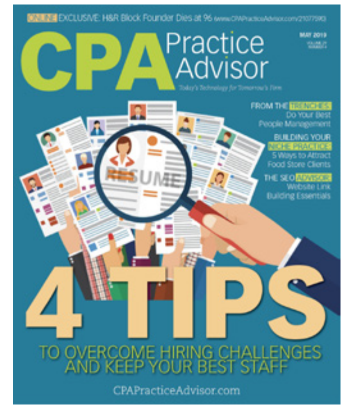

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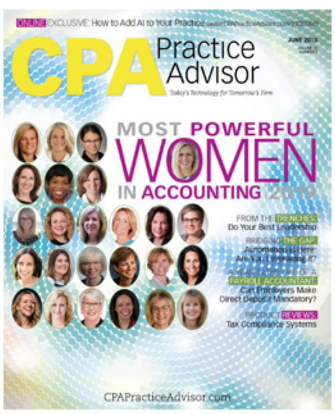

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