

CPA Practice Advisor

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Today's Technology for Tomorrow's Firm

GETTING STARTED WITH GAS (Client Accounting Services)

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Sales Tax Compliance
Hosting Providers

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GAIL PERRY, CPA
Editor-in-Chief
gail.perry@cpapracticeadvisor.com
@gperrycpa

The Land of the Free

WE LIVE IN a time of instant gratification. Make a wish, click the magic keyboard a few times, and presto! The item you want will be delivered to your office or your doorstep. You might have to wait an hour or two, or even a day or two, but you have the peace of mind that your delivery is making its way to you, so you can go about the rest of your day.

Not only are we surrounded by opportunities to fulfill our wishes quickly, often our requests are accompanied by free shipping, added bonuses, two-for-one offers, and more lures to keep us adding to our carts, selecting additional items. Our world is a paradise for shoppers.

We have become numbed to the value of the items we purchase. Who hasn't had the experience of seeing an item for sale for one price and then checking online to see if you can find it for less, or find an accompanying bonus offer along with the item? I find myself feeling guilty when I enter a store, price an item on the aisle, and then pull out my phone and order the very same item online for less. I'd like to keep the shopkeepers in business, but how much more am I willing to pay to have that item *right now* as opposed to having it delivered tomorrow morning for a lower price?

How does this experience apply to the services we offer? When your client has a question late at night and sends you a text, is there an expectation that you'll answer immediately? And at no charge? When you present your client with quarterly or year-end financial statements or a completed tax return, does the client expect you to offer a discounted price or free advice on other areas of concern?

If you are finding yourself struggling with issues about where to draw the line, how to price for the additional services you provide, when to tell clients you'll have to schedule time in the future to answer their questions, you're definitely not alone. Many of your colleagues face the same dilemma. And remember, we're never going to go backwards. The desire for instant gratification and bargain deals is only going to spread as technology continues to become faster and the ability to produce and deliver becomes more streamlined.

And so here are some tips that might help you face the future of providing services to your clients in this new world:

- **Set your own boundaries.** If you don't want to reply to messages at certain times, provide that information in an automatic response message that goes into effect when you are no longer working. Put your hours on your website. Add them to your email signature if necessary. Or simply be prepared to respond briefly to client requests with a time when you will get back to them. And most importantly, let your clients know in advance when and how to best reach you.
- **Know what you're worth.** Your skills have value. Just because accounting and taxes come easily to you, that doesn't mean the services aren't worth charging for. Don't be afraid to ask your clients to pay you, and if they expect you to take care of them for free, it's time to rethink your business model.

■ Determine what you will charge.

Do you want to give away some services for free? If clients pay you for tax return prep, will you also help them with retirement planning or investment advice? Or do you plan to charge separately for that service? If your advising and planning services are going to be separate service lines, determine in advance how you will price those services and list them as separate services on your website.

Remember that you are in charge of your own accounting practice, and you're entitled to some instant gratification yourself: free time when you want it and a fair price for your services. ■

— Gail Perry, Editor-in-Chief

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Publisher: Barry Strobel
Editor-in-Chief: Gail Perry, CPA
Managing Editor: Isaac M. O'Bannon
Contributors: Ken Berry, JD
Doug Sleeter
Jim Boomer, CPA, CFP
Kristy Short
Randy Johnston
Roman H. Kepczyk, CPA, CFP
Paul McDonald
Amy Vetter, CPA, CFP, CGMA
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Reviewers: Mary Girsch-Bock
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EVP/Group Publisher: Lester Craft
General Counsel: Tracy Kane

Subscription Customer Service
877-382-9187; 847-559-7598
Circ.CPA@omeda.com
PO Box 3257, Northbrook IL 60065-3257

Article reprints: Brett Petillo
Wright's Media 877-652-5295, ext. 118
bpetillo@wrightsmedia.com

List Rentals: Michael Costantino
402-836-6266
michael.costantino@infogroup.com

Kevin Collopy, 402-836-6265
kevin.collopy@infogroup.com



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HOW TO GET STARTED WITH CLIENT ACCOUNTING SERVICES

By Pete Potsos

TRADITIONAL COMPLIANCE SERVICES like taxes and audits have long been the bread and butter of many accounting practices. However, clients are increasingly requesting new services beyond that scope such as bookkeeping, payroll, and advisory-level collaboration. Firms eager to create new revenue streams and stronger ties with clients respond by expanding services and adopting technology that makes it effective and efficient to deliver those services and evolve even further into the role of trusted advisors.

A large part of securing that role is offering client accounting services to your clients. CAS, also referred to as outsourced accounting, includes financial statement preparation, general ledger management, cash flow management, payroll preparation and reporting, AP, AR, transaction processing, virtual CFO and business advisory services, and controllership. It differs from after-the-fact bookkeeping not only in scope, but also because CAS relies on real-time data. As more data compiles, accountants have a platform of information with which to proactively advise their clients. A CAS-fueled conversation focuses on what will happen, not what has happened. The business owner benefits on multiple levels. According to the 2018 Client Accounting Services Survey:

"Companies that outsource all accounting report both hard and soft ROI, including higher profits and revenues, being better armed to make business decisions, and enjoying an easier accounting experience."

HALLMARKS OF PRE-STRATEGIC CAS

Here are three indicators that your firm can benefit from strategic CAS.

First, are you losing clients to competitors? Because they're driven by their bottom line, clients commoditize routine services and seek out the lowest bidder for those services. If you're being passed over, it means that clients are still viewing you simply as a routine service provider. You have yet to establish or convey the true value of your services and your ability to provide strategic insight that can't be replaced.

Second, are you questioning the future of your business?

As the saying goes, the only constant is change. Client expectations are evolving, as is technology. If you're concerned that your firm isn't future-proofed, there's an opportunity to increase valuation by evolving the firm, expanding services and adopting a technology-friendly culture. In today's active mergers and acquisitions environment, savvy buyers are bypassing paper-based and hard-to-scale firms in favor of efficient, technology-savvy firms.

Third, are you struggling to land new business? You may be falling



behind the competition already offering strategic CAS. Proving your value helps you keep clients, and communicating that value and those solid relationships to prospective clients makes it much easier to secure their business.

But how do you get started with CAS? While many accounting firms are interested in offering it, not all have planned how to turn that interest into action. This article, the initial installment of a three-part series on implementing, developing, and scaling CAS, will explain the first step in getting up and running.

ENTRY POINTS FOR CAS

Offering CAS gives your firm a multitude of benefits, including expanding services for existing clients, attracting new clients, and growing revenue. While those benefits are attractive, how do you get there? Do you start offering all possible services at once,

or do you start rolling out additional services bit by bit?

According to a recent survey, small businesses identified a number of services they would most like to outsource to their accountants. The top tasks identified for outsourcing were AP, AR, general ledger management, and financial statement preparation. For the purposes of an accounting firm that's new to CAS, these services would be a good starting point and a way to open the door to a full-fledged CAS offering.

It's important to note, though, that successfully offering these initial services is difficult without the right technology. For example, generating profit while performing manual/paper-based AP and AR is a significant challenge in terms of resources and time. They take away valuable bandwidth that could be spent on better serving clients and offering them more value, which is the end goal of CAS.

Continued on page 7.

This is part 1
in a 3 part
series on CAS



Crafting a Strategic CAS Plan

By Vishal Thakkar

IN HIS ARTICLE on page 5 of this issue, Pete Potsos, CPA, provides valuable tips on how to get started with Client Accounting Services. Specifically, the article explains what's involved in turning interest in CAS into action and incorporating automation for a successful CAS practice. In this article, I discuss strategic CAS, its benefits, and how to position your firm to offer higher-value services.

Accounting firms are increasingly looking to expand beyond traditional, compliance-focused accounting services to grow their business and boost profitability. By providing client accounting services, firms can not only improve their bottom line, but they also create stronger ties with clients and further their position as trusted advisors.

STRATEGIC CAS

Step one in developing a CAS practice was turning interest into automation. You identify entry points and adopt the right technologies to support your practice. Step two – strategic CAS – happens when you recognize

you're ready to increase the value you offer clients, and intentionally create a plan and commit dedicated resources towards building a robust CAS practice. Strategically developing your practice will better position your firm to align with "over 50% of firms in virtually all size categories" who are adopting CAS as "a core service area," according to the 2018 AICPA PCPS & CPA.com National MAP Survey. To be truly strategic, internally, the CAS practice area needs to be set up as a strategic revenue unit with not just a growth plan but dedicated staff and internal

This is part 2
in a 3 part
series on CAS

KPIs — aligned to the firm's larger strategy, but unique in this specific practice area. "Just as with any other part of your business, your business plan should drive CAS decisions. In fact, you should account for two layers of business planning: your top-level business strategy, along with your CAS-specific plan."

At this stage, you are taking active steps towards becoming an integral part of your clients' businesses. You should begin to apply learning from one client to another and invite questions about the direction of clients' businesses. Actions like this position you to re-evaluate your pricing structure to align with your increased value offer. As you seek to enhance your offerings, keep in mind that the transition to higher-value services such as advisory happen when your team is more involved with what can happen for your clients as opposed to what has already happened to them.

THE BENEFITS OF STRATEGIC CAS

Strategic CAS enhances your practice and profitability in a number of ways. First and foremost, by offering strategic guidance, you are able to build deeper relationships with your clients. The stronger the relationship, the less likely a client is to take business elsewhere or consider other accountants.

Strategic CAS also positions you to offer your clients more value by filling the role of a trusted advisor. When you show that you're capable of offering strategic guidance, clients will turn to you when they need advice for business decisions. Better yet, you'll be able to bring to their attention issues and potential opportunities that weren't even on their radar but can add significant value to their business.

The more established you become as a trusted advisor for your clients, the easier it becomes to scale your own business from a profit perspective. When your clients reap the value of your firm and your services, they're more willing to pay. When your rates

increase, you'll be less likely to see pushback from your clients, because they understand what your advice is worth.

Strategic CAS also enables you to create a longer-lasting business model for your firm going forward. The outsourcing of accounting functions continues to grow in popularity, and sooner rather than later it will be a norm, not just a luxury. Firms that are already offering strategic CAS – and doing it well – will be in a better position when it comes to long-term sustainability and will have an upper hand on competition that has yet to start offering CAS.

CAS also has the potential to transform your bottom line by introducing a reliable, recurring revenue. Once you've cemented your position as a trusted advisor for your clients, it's easier to transition your rate structure to value-based pricing or a fixed monthly fee arrangement (shown to be an effective billing method). These types of rate structures translate to recurring revenue, which is the best possible cash flow model for your firm.

Also, you will be giving yourself

the ability to bring in the same amount of profits with fewer clients, less staff, and less entry-level work.

EVOLVING TO STRATEGIC CAS

Once you've identified the potential benefits of strategic CAS and evaluated where you stand in relation to what your goals are for this practice, what is the next step in advancing it? The answer lies in improving your processes and establishing standards for both internal and external stakeholders.

If you're at the second stage in the CAS process, you've already incorporated automation into your practice. You should continue to standardize all your processes, not just your accounting functions. This includes your employee guides, training resources, templates, technology, and more. It also includes standardizing your processes much like an assembly line. Firms should break down everything from onboarding to day-to-day activities and beyond into documented processes. That way, they aren't recreating the wheel for every

client. From an internal perspective, it enhances efficiency and saves time. You can do more with less, and there's little to no confusion about how things should get done. Clients benefit with quicker onboarding and seeing immediate results.

Next, you need to establish a reliable, integrated tech stack (as mentioned in the first article of this series by Pete Potsos). This will be your standard tool for the delivery of services. Your tech stack should be made up of the systems that are integral to your practice, the ones you should be insisting your clients use.

While the individual components of your tech stack certainly matter, it's also crucial that they integrate. Integration is the only way to truly get a comprehensive view of your firm's performance and the full scope of your clients' business. You might also want to consider building your tech stack for a focused niche, though this might require specialized solutions for types of businesses.

Simply automating isn't enough. You need to be using your technology to look forward, not just backward.

Offering strategic CAS means that you are embedded in your clients' businesses, communicating and collaborating frequently, and, most importantly, that you have a solid strategy in place from the beginning – one that gives your firm the flexibility it needs to evolve to meet future needs, as outlined in *Setting the Stage for CAS Success*.

Once you've positioned yourself for strategic CAS, the final step is scaling. The third article in this series, authored by Adam Hale, CPA, of Summit CPA Group, will explore the best ways to scale your CAS offerings.

To learn more about CAS, download the Client Accounting Advisory Services eBook from CPA.com - "Accelerate into Advisory," available at: www.cpa.com/whitepapers/accelerate-advisory ■

Vishal Thakkar is Director of Marketing at CPA.com.

**Read Part Three:
How to Maximize Profits
and Revenue for Your Firm
by Scaling CAS**
(www.cpapracticeadvisor.com/21111996)

HOW TO GET STARTED WITH CLIENT ACCOUNTING SERVICES

Continued from page 5

AUTOMATION

The answer, then, lies in automation. Automation allows you to spend more time on what matters most – your clients. While we discuss it within the context of CAS here, it's important to note that whether you plan to offer CAS or not, accounting automation has benefits for every firm.

Digitizing and automating routine tasks let you focus on bringing value to your clients, rather than spending those same hours processing paperwork. Evolving into a client-centric practice lays the groundwork for a full-fledged CAS offering.

Automation also creates gains in both accuracy and efficiency. By reducing the potential for human

error from the equation, automated processes help eliminate many of the common mistakes that accounting firms see. Staff become more efficient and are able to focus on other higher-value tasks.

Pairing standardized processes with automation makes your firm even more efficient. Evaluate the processes and people currently involved in the delivery of your services and ask yourself: Are you continually reinventing the wheel? Does each new client require a unique process and the need to learn new technologies? If so, it's time to change that. Examine your workflows – both internal and external – and explore what can make those processes function better. Can you

eliminate or automate steps or streamline the number of people involved? Another candidate for standardizing is your client onboarding process.

It's equally important to evaluate your current technology. Technology can automate on premises. The cloud, however, empowers you with real-time data, collaboration, easier integrations than legacy systems, anytime, anywhere access, and mobility. Successful CAS practices are adopters of the cloud and the innovative technologies it powers. In order to successfully offer CAS, you'll want a tech stack that combines your accounting, AP, AR, expenses, payroll, and other processes in one efficient place. Integrations between these

technologies turbocharge automation by syncing information across systems and providing a real-time view of finances.

Once you've moved from interest to automation, the next step is strategy. The second article in this series, from Vishal Thakkar, director of alliance marketing at CPA.com, will explore the evolution to strategic CAS.

To learn more about CAS, download the Client Accounting Services eBook from CPA.com - "Accelerate into Advisory." ■

Pete Potsos, CPA, is a Strategic Account Manager with Bill.com.



RANDY JOHNSTON
EVP & Partner
K2 Enterprises &
CEO of Network Management Group, Inc.
randy.johnston@cpapracticeadvisor.com
[@RPJohnston](https://twitter.com/RPJohnston)



Do Your Best

TAX

MANY CPA FIRMS make most of their revenue from tax compliance. While some pundits claim that tax will not be an important part of CPA firms in the future, this won't happen any time soon. Compliance services are "must haves" as opposed to "nice to have" services. While we have covered other service offerings in the columns throughout the year, what can we do to improve our tax offerings?

Traditionally, CPA firms have used tax software providers like Wolters Kluwer Tax & Accounting, Thomson Reuters, Intuit and Drake. While personal and business tax software is core to the practice, CPAs change tax preparation software as often as they change physicians and religions. Supporting products for your tax department go beyond tax preparation. Consider planning, portals, e-signature, workflow, 1040 workpaper software, tax document gathering products, Robotic Process

Automation (RPA), tax research, as well as specialty products such as sales and use tax software. To build a comprehensive practice, most firms have a library of tools to support their professional tax team.

If you are in the market to replace or add tools for your tax practice, there are several considerations. Vendors want to sell you new products, and they want you to be happy with the products you select. There are important characteristics that you might take for granted, for example

speed, reliability, accuracy, availability and integration when you work with a single vendor publisher. Other more subtle expectations include timely support, non-disruptive updates, ease of use, rapid completion of common tasks, and logical implementation of features. Finally, pricing for the product, conversion, and per user are important decision factors, too. You should create your own shopping checklist.

Expansion into special tax areas require special tax tools and tech-

niques. Consider the advantages to your clients if you can electronically gather documents or prepare sales tax returns. Consider the advantages to your team if you have proper workflow, 1040 workpaper automation and RPA. Consider the advantages to both your clients and your team if you use portals and e-signatures. Should you cost justify these tools to yourself and your partner group?

SO, HOW DO WE RECOMMEND AND PICK THE RIGHT TAX TOOL STRATEGY?

First, clearly identify your existing tools and assess your needs. Consider your target clients and services. Do the existing tools satisfy the needs of all clients in a seamless

fashion? What tax services have you been asked to provide that require additional capability? Are the needs of your clients becoming more complex requiring better tools, or are the needs becoming simpler so that a less capable product is enough? Named below are products in several categories.

TAX PREPARATION SOFTWARE

- GoSystem RS Tax
- CCH ProSystem fx Tax
- CCH Access Tax
- UltraTax
- Lacerte
- ProSeries
- Drake
- Canopy Tax

PORTALS

- Thomson Reuters NetClient CS and NetClient CS Mobile App
- CCH Access Portal
- CyberCabinet - AccountantsWorld.com
- Microsoft OneDrive for Business
- ShareFile for Accountants
- SmartVault
- LeapFILE
- Secure Drawer - eFileCabinet
- Thomson Reuters GoFileRoom Portal

E-SIGNATURE

- CCH eSign
- Doc-It
- DocuSign
- Echosign
- Right Signature
- SignatureFlow
- Thomson

WORKFLOW

- XCM Workflow
- CCH Access Workstream
- Thomson Reuters FirmFlow
- Pascal Workflow
- Jetpack Workflow
- Aero Workflow
- Liscio
- Inside products
 - WK CCH iFirm

- Doc.It
- OfficeTools
- Vohcom
- Clarity Practice Management

1040 WORKPAPER SOFTWARE

- CCH Scan with Autoflow
- Copanion GruntWorx
- Doc.It
- SurePrep
- Thomson TaxSort

TAX DOCUMENT GATHERING

- 1Tap Receipts/ Receipt Bank Personal for Schedule C clients
- Receipt Bank Extract, Receipt Bank Fetch
- Sage Auto-Entry is a solution which is designed to extract transactional data from invoices, bank statements, and credit card statements
- Audit Dashboard
- Suralink
- CCH My1040Data
- PBC options exist in many DMS systems (Doc-It, iChannel) as well as practice management systems – around fifteen options in all

ROBOTIC PROCESS AUTOMATION (RPA)

- Automation Anywhere
- Blue Prism
- UiPath
- Foxtrot
- Gappify
- Kofax RPA
- Pegasystems
- AntWorks
- Appian
- Bonitasoft
- IBM Digital Business Automation

RESEARCH

- Bloomberg BNA
- CCH KnowledgeConnect
- Thomson Reuters CheckPoint Catalyst (replacing RIA) and Edge

SALES AND USE TAX SOFTWARE

- AvaTax
- CCH SureTax - Wolters Kluwer
- Sabrix - Thomson Reuters

- Sovos
- TaxWare
- VerTex

While you certainly should have a strategy in place before expanding into other offerings, you can see that tax software is available for a wide variety of business use cases. Further, we did not explore other needs like ex-pat, local property tax, excise tax, and more that may be a part of your existing practice.

ARE THERE DOWNSIDES AND UPSIDES TO CHANGING YOUR TAX SERVICE?

Absolutely! Clearly there are compliance risks and deadlines that must be met. You can't do a tax service for a few clients and be

successful. On the other hand, if you are performing a service for ten or more clients, then automating that process could allow you to handle more volume with greater accuracy and profitability.

Tax provides a good recurring revenue stream that can extend throughout the year. While in earlier times we might have completed most work between late January and April 15, many firms are struggling to meet the September and October deadlines. When that work is complete, it is time to start another tax planning cycle and complete another year of tax work. Tools listed in this article can save you time and money while providing superior results for your clients. ■

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The Common Denominator is Sales Tax

IF YOU OWN a business, whether you sell items or provide services to your customers, the common denominator is sales tax. If you sell solely in your city or state of residence, chances are you only need to track sales tax for that particular jurisdiction. However, if you sell throughout the U.S. or abroad, your sales tax management just became a lot more complicated.

Tracking sales tax is certainly not anything new, but the explosion in online selling platforms such as eBay, Etsy, and Amazon have made this once easy process a lot trickier, with merchants now needing to be able to collect the appropriate tax from a customer based on their delivery location, which is why having a method in place that will calculate the appropriate tax to be collected is vital. It can also help if that same system can assist with tax reporting and

remittance as well, particularly since it's been estimated that, currently, there are more than 12,000 sales and use tax jurisdictions in the U.S. alone. To complicate matters, many cities and states have instituted sales tax holidays at certain times throughout the year, not to mention the fact that tax rates change on a regular basis, so this needs to be appropriately tracked as well.

That's why sales and use tax software has become more popular,

and more necessary, than ever before. These products are designed to minimize the impact that proper tax collection and remittance has on your business, with some of the products even offering overseas tax collection and filing options.

In this issue, we looked at 9 products, all offering varying levels of features and functionality, which have been divided into two categories: After-the-Fact systems that small businesses can use to file their taxes, and Automated systems that integrate with a business' sales and financial systems to automatically assign, post and manage sales taxes on transactions, and prepare returns as needed.

AFTER-THE-FACT

- Avalara Trustfile
- CFS Tax Software
- efileSalesTax.com

AUTOMATED SYSTEMS

- Avalara AvaTax
- CCH Sales Tax Office
- Thomson Reuters ONESOURCE Indirect Tax Compliance
- CCH SureTax
- TaxJar
- Vertex Cloud Indirect Tax

RELATED PRODUCT

- Bloomberg Sales and Use Tax Rates and Forms

A separate chart for each of the categories is included in the issue, where we look at the availability of features including:

- Is the sales tax database automatically updated or does it need to be updated by the user?
- What are the integration options? Does the product offer good integration options with third-party accounting applications?
- What type of forms are supported by the application?
- Does the product handle multiple businesses? (a must for accounting firms that may be handling tax for a variety of clients).
- What kind of reports are available?
- Does the product offer electronic filing or remittance options?
- Does the product offer address verification?
- Is sales tax exemption certificate management available?

Whether you're a retailer looking to get a better handle on your customer's sale tax, or an accounting firm looking for a streamlined way to handle sales tax and remittance for your clients, the reviews in this issue can help point you in the right direction. ■

Mary Girsch-Bock is a freelance writer specializing in business and technology issues and is the author of her first book, several HR handbooks, training manuals, and other in-house publications. She can be reached at mary.girschbock@cpaprac-

AFTER-THE-FACT

	MULTIPLE STATES SUPPORTED	DATABASE MANAGEMENT	ACCOUNTING INTEGRATION	DATA OUTPUT OPTIONS	FORMS SUPPORTED	REPORTING OPTIONS	MULTI-COMPANY MANAGEMENT	HELP & SUPPORT	STAR RATING
AVALARA TRUSTFILE	X	X	X	X	X	X	X	X	4.75
CFS TAX SOFTWARE	*X			X	X	X	X	X	4.25
EFILESALESTAX.COM	**X	X		X	X	X	X	X	4.25

*California & New York Only

**California, Colorado, Florida and Illinois Only

AUTOMATED SYSTEMS

	AUTOMATED FILING/PAYMENT OPTIONS	TAX RULES & DATABASE	SALES TAX EXEMPTION MANAGEMENT	GEOLOCATION CAPABILITY	ADDRESS VERIFICATION	VAT	INTEGRATION	REPORTING	CONSUMER USE TAX REPORTS	HELP	STAR RATING
AVALARA AVATAX	X	X	X	X	X	X	X	X	X	X	5
CCH SURETAX		X	X	X	X	X	X	X		X	4.75
ONESOURCE INDIRECT TAX	X	X	X	X	X	X	X	X		X	5
VERTEX CLOUD	X	X	X	X	X	X	X	X	X	X	5
CCH SALES TAX OFFICE	*X	X	X	X	X	X	X	X	X	X	5
TAXJAR	X	X	X			X	X	X		X	4.5

*With add-on module

Avalara TrustFile

www.trustfile.avalara.com

Designed for ecommerce sellers, Avalara TrustFile helps automate the sales tax preparation process, and can be used in all 45 states that currently impose sales tax. TrustFile syncs with popular online selling platforms to reduce the amount of data entry needed in order to complete accurate, ready-to-file sales

tax returns. TrustFile does not provide tax calculations, so if calculation is necessary, users should consider using Avalara AvaTax, which can provide accurate sales tax calculations for all U.S. taxing jurisdictions.

TrustFile is currently available in two editions: Standard, which is ideal for smaller businesses that only do

business in a few states, and Premium, which is ideal for those that have to file in multiple states.

A free demo is available to download for those interested in trying out the application prior to purchasing. Mentioned earlier, TrustFile is available in two editions: Standard, which runs \$240 annually, with an \$18 fee assessed for

★ **4.75** 2019 OVERALL RATING

each return filed, and Premium, which works best for businesses that sell products in a variety of states, and includes one return filing per state, per month.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21113629

CFS Tax Software Inc. [CA and NY Sales Tax Preparer]

www.taxtools.com

CFS Tax Software Inc. offers sales tax software for accounting professionals that need to calculate, print, and file California and/or New York state sales and use tax returns for their clients. In fact, CFS is billed as the first sales tax

application that allows electronic filing of California sales tax returns. In addition to the sales tax preparer applications, CFS also offers a number of other resources including payroll, W2/1099 form processing, and TaxTools, which offers complete tax planning capability.

CA Sales Tax Preparer for a first-time user is currently priced at \$119, with the annual renewal running \$99. The NY Sales Tax Preparer is currently priced at \$84.50 for a first-time user, with the annual renewal running \$74.50. A network upgrade for either

★ **4.25** 2019 OVERALL RATING

product is also available for an additional \$50.00.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21113631

efileSalesTax

www.efilesalestax.com

efileSalesTax.com is a web-based application that offers sales tax compliance and filing for four states: California, Colorado, Florida, and Illinois. efileSalesTax.com is best suited for small to mid-sized businesses as well as accounting professionals that need to file sales tax exclusively for these four

states. Completely online, efileSalesTax.com works with PCs, Mac, and Linux operating systems.

Those interested in efileSalesTax.com can register from the website at no cost, with fees only assessed when a return is processed and filed. Pricing for California and Illinois are the same, with 1 filing running \$7.95, 4 filings

running \$29.95, and 12 filings running \$89.95. An unlimited filing option is also available for California and Illinois which runs \$229 per year. Florida pricing is structured differently, with a \$39 fee for a single company, while those filing for multiple companies, such as accounting firms, will need to use the Pro version of the software,

★ **4.25** 2019 OVERALL RATING

which starts at \$129 per year. Those interested in Colorado filing will need to contact efileSalesTax.com for pricing information.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21113620

Avalara AvaTax

www.avalara.com

Avalara AvaTax is well suited for retail businesses of any size that wish to truly automate sales tax calculation. The product, when used in conjunction with Avalara Returns, can also prepare and file returns and remit

payment. For those that need to better manage exemption certificates, the optional CertCapture application can ensure that customers are taxed or not taxed appropriately. AvaTax is available as a subscription with pricing available upon request from Avalara.

Avalara also offers a special program for accounting professionals that manage sales tax for clients, which includes Avalara Licensing, Avalara AvaTax, TrustFile for Accountants, and Avalara CertCapture, with the ability to sign up as an Avalara Partner.

★ **5** 2019 OVERALL RATING

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21113621

CCH Sales Tax Office

www.cchgroup.com

CCH Sales Tax Office from Wolters Kluwer is a stand-alone system well-suited for larger corporations that need to manage sales and use tax for business entities in a variety of locations. CCH Sales Tax Office is deployed as

an on-premise application, and offers seamless integration with CCH Sales Tax Returns Online for those interested in e-filing reports and forms.

CCH Sales Tax Office is designed to provide accurate, behind-the-scenes sales and use tax calculations. For

those that wish to e-file returns, the optional CCH Sales Tax Online offers complete form completion and e-filing capability, and integrates with CCH Sales Tax Office. Users can visit the CCH Sales Tax Office website to sign up for a demo or request pricing informa-

tion directly from the vendor.

★ **5** 2019 OVERALL RATING

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21113626

REVIEW: SALES TAX SYSTEMS

AUTOMATED SYSTEMS

ONESOURCE Indirect Tax

<https://tax.thomsonreuters.com/products/brands/onesource/indirect-tax/>

ONESOURCE Indirect Tax Compliance is a stand-alone system from Thomson Reuters well suited for larger businesses and multi-national corporations that need to calculate a variety of taxes including domestic and global sales and use tax, VAT, and GST.

ONESOURCE Indirect Tax Compliance is designed to work with a variety of third-party software applications to deliver indirect tax management services including tax determination and calculation, tax research and content, tax policy configuration and analysis

reporting, and exemption certificate management. In addition, ONESOURCE Indirect Tax Compliance also handles forms processing and electronic remittance of taxes owed.

Designed to work with ERP and other business applications, ONE-

★ **5** 2019
OVERALL
RATING

SOURCE Indirect Tax Compliance pricing is customized for each user and is based on subscription preferences with a variety of plan options available.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21113613

CCH SureTax

<https://taxna.wolterskluwer.com>

CCH SureTax from Wolters Kluwer is a scalable, cloud-based application that can be used as a stand-alone system, and is a good fit for businesses of any size. Along with its standard sales and use tax calculations, CCH SureTax also offers sales tax verticals for industries

such as Retail, Communications, Construction, Restaurants/Hospitality, and several others, with all applications deployed as a SaaS subscription. Designed to be used with other tax compliance applications, CCH SureTax offers form processing, filing, or tax remittance functionality.

CCH SureTax from Wolters Kluwer is a good fit for businesses of any size, with special editions available for specific product verticals such as Energy and Telecommunications. Pricing for CCH SureTax varies and is based on the number of sales transactions performed monthly. Those interested

★ **4.75** 2019
OVERALL
RATING

in CCH SureTax can visit the vendor's website for more information or to request a demo or a custom quote.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21113624

TaxJar

www.taxjar.com

TaxJar is designed for businesses that sell products online; it integrates with a variety of popular ecommerce platforms. TaxJar also offers a Tax Advisor plan that is aimed at accounting professionals that offer sales and use tax management to their clients.

TaxJar 1K starts at \$19.00 per month, and includes up to 1,000 transactions per month. The 5K plan is \$49.00 per month for up to 5,000 transactions, and the 10K plan is \$99.00 per month, for up to 10,000 transactions. Plans are also available for those processing more than 10,000 transactions

per month. All plans include automatic sync with shopping carts and ecommerce platforms, return-ready reports for all states, and automatic detection of over or under-collection of taxes. Users also have the option to enroll in AutoFile for complete e-filing, with filings starting at \$18.75 each, with a

★ **4.5** 2019
OVERALL
RATING

volume discount available. TaxJar also includes a free, 30-day trial that users can try out prior to purchasing.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21113627

Vertex Cloud Indirect Tax

www.vertexcloud.com

Vertex Cloud Indirect Tax is a Software as a Service (SaaS) application that offers sales and use tax compliance. Vertex Cloud is well suited for businesses of any size that desire sales and

use tax automation and compliance.

Vertex Cloud Indirect Tax also offers related products such as Vertex Indirect Tax O Series which is designed for enterprise level sales and use tax compliance, along with retail, leasing,

and communications tax applications. Those interested in Vertex can contact the vendor directly for more information or view additional product details on CPA.com. Pricing is customized, and available from Vertex upon request.

★ **5** 2019
OVERALL
RATING

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21113618

RELATED PRODUCT

Bloomberg Tax - State Tax

Bloomberg Tax's Sales & Use Tax Rates Finder provides access to real-time tax rates online. The Sales & Use Tax Rates Finder is a feature of Bloomberg Tax's State Tax offering, combining accurate, up-to-the-date state tax research with cutting edge technology.

Bloomberg Tax Sales & Use Tax

Rates Finder is designed as a premier look-up resource, and also allows users to import tax data directly into third-party point of sale or accounting/billing applications. The product offers rates for more than 8,000 state, city, and county tax jurisdictions, as well as for Puerto Rico and Canada. Sales & Use Tax Rates

Finder offers a drill-down search capability that provides the most accurate tax rates available, with historical data easily accessible as well.

Well-suited for businesses and accounting professionals that need a complete software and research service, Bloomberg Tax State Tax and the Sales

<https://pro.bloombergtax.com/state-tax-resources/>

& Use Tax Rate Finder provide excellent real-time sales tax data. Pricing is available directly from the vendor upon request.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21113628

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**New
AGENDAS!**

Marketing to the Home Care Nursing Industry

As you consider the home healthcare industry vertical for your firm, begin with the why. Why now? Why this industry? Why this geographic location? Why should they work with us? Why is it important to the firm's bottom line? By Becky Livingston

As you consider the home healthcare industry vertical for your firm, begin with the why. Why now?

- Why this industry?
- Why this geographic location?
- Why should they work with us?
- Why is it important to the firm's bottom line?

Once you know your why, you're on your way to creating a marketing plan with purpose.

WHAT'S YOUR UNIQUE SELLING PROPOSITION?

What's your hook or differentiator? Without this, you're just like the other firms. Stepping into their shoes is where you should start.

Consider their workforce: Men and woman who take care of people in their homes, often several homes in a week. They drive their own cars; have non-traditional work hours; collect a variety of expenses for transportation and supplies; and may not visit the office on a regular basis.

When it comes to the administration, how might regulations be impacting their agency? Are there economic issues the organization is facing? Do they have a full understanding of their financials to make the best decisions for the business? What can your firm do differently to solve their pain points?

FINDING COMMON GROUND

Completely different target markets require completely different marketing approaches – or do they? Not necessar-

ily. What do these two markets have in common?

- Documenting, submitting, and retaining expenses;
- Tax deductions, e.g., gas, mileage, equipment, etc.;
- Payroll and health insurance;
- Retirement planning;
- Financial and estate planning; and
- Tax returns.

Now that you have some common areas to focus on, what can you create to draw them in?

WIIFM

Every potential customer has pain points. Your goal is to help answer, "What's in it for me?" Take time to explain how your firm solves those pain points. Start by considering universal buying motives, like desire for gain, fear of loss, comfort and convenience, pride, and security.

Then, share benefits they will receive by doing business with you, such as a dedicated team, improved performance, increased productivity, expanded ease of use, and enhanced ability to solve a problem.

THE DELIVERY PLAN

Now that you have your target market, identified your unique selling proposition, and decided the WIIFM, you're ready to pull the trigger. But wait! How do you plan to reach them exactly? What can you create and how can it be delivered to reach these markets?

- **Online advertising:** Cost-per-click and graphical ad placement campaigns are a great place to start. Be sure to offer a compelling reason to click your ad, such as a free consultation, podcast play, or easy-to-download tip sheet.

- **Website landing pages:** Create a single landing page on your website dedicated to this industry, its pain points, and how you solve them. Drive advertising, marketing, and social media traffic to that page.

- **Podcasts, videos, and recorded webinars:** Offer staff and practitioners the flexibility they need to gain access to your content.

- **Training:** Provide in-house and/or recorded training sessions that may be shared, played back, and leveraged in the agency's internal communications.

- **Personalized service:** Do you offer clients a dedicated team to answer questions? If not, a chatbot or another AI-supported tool might help when your team is unavailable.

- **Testimonials:** Collect and share them on your website via graphics, illustrated video, or podcast interview.

- **Social media:** Focus your efforts on a few, targeted platforms, such as LinkedIn and Facebook groups, like Work From Home Nurses (1.8k members) and Home Health Nurses Rock (2.7k members).

Even if the marketing is done in-house, you'll need a budget. After all, there are online ads to launch, graphics and content to create, webinars to record, videos to shoot, and so much more. You won't have the time, effort, and energy alone. Consider working with a consultant if you don't have a dedicated in-house marketing team to help you to reach your goals. Now that you have a fundamental plan, it's time to start planning. ■

Becky Livingston is the President and CEO of Penheel Marketing, which specializes in social media and marketing for CPA firms.



YOUR BEDSIDE MANNER: 3 STEPS TO IMPROVE CLIENT TRUST

By Angie Grissom

WE HAVE ALL been to a doctor who had an impeccable bedside manner and we tend to remember it for a while. Bedside manner is the way a doctor interacts and communicates with us, their patient, and it is most memorable when we have an ailment that is either extremely concerning, painful, embarrassing or all the above.

Typically, a physician with a good bedside manner is a strong communicator, while one without a good bedside manner may offend or may be overly abrupt with their patients. When we are fearful, in pain or uncomfortable, those medical personnel who readily put us at ease and make us feel that we have come to the right place are those that we depend on time and time again. They are those advisors who we come back to – even if they are more expensive than others in the field.

In the world of professional services, we don't typically talk about bedside manner as it relates to how we communicate and serve our clients. We reserve it for the medical world. I believe that accountants and advisors have a great opportunity to focus on improving their bedside manner for the good of the profession as well as for the good of the companies and individuals they serve. Health is a very personal thing and so is money. People take money seriously, get excited about it, nervous about the lack of it and sometimes experience great anxiety and pain when sorting out their financial position and forecasts. So, who is in a better place than you, the trustworthy accountant and most trusted business advisor, to show great empathy, listen well and ask questions to help put your patient, i.e. client, at ease?

1

**ASK THOUGHTFULLY,
LISTEN CAREFULLY,
RESPOND
REASSURINGLY**

A good bedside manner for a doctor might include showing empathy, being open to communication, involving the patient in health decisions, and helping the patient feel more comfortable. A poor bedside manner can appear as hurried, a failure to listen to a patient, abruptness, a dismissal of a patient's fears, and arrogance. I would argue that the same goes for accountants and other professional service providers.

2

**DON'T LET EMPATHY
SUFFER IN THE QUEST
FOR EFFICIENCY**

While you may have perfected your communication and treatment of your clients, how well have you passed down these standards to others in your firm? With such a strong focus on meeting budgets and realization, many firms find that partners and managers feel hurried and stressed and skip the connecting and listening phase when dealing with clients in order to be efficient. What happens is that the relationship suffers, true needs and wants go undiscovered, and the relationship does not flourish the way it could. The full potential is lost due to the unintended lack of focusing on the actual client or person instead of the work itself.

A similar issue affects the modern physician. Doctors now see far more patients per day than ever in the past. What happens is that some doctors are abrupt and appear rude because they do not have time to listen like they have in previous years. This is a monumental problem because crucial information can be missed when a patient is not given enough time. Studies show that doctors who listen to their patients thoroughly before diagnosing are more likely to order the proper tests and make a correct diagnosis than those who are hurried and not listening well and jump to immediate conclusions based on their past experiences.

3

**BUILD QUALITY INTO
EVERY CLIENT
TOUCHPOINT**

Bedside manner can affect the quality of care a patient receives in a doctor's office or hospital just as it can affect the quality of advice and work in your office or your client's office. Now may be a good time to look at the quality of the bedside manner both you and your staff are offering to your clients. This includes how phones are answered, how material is gathered, and the time that is spent with clients getting to know their business and the people in it. This also very much includes the way that you communicate solutions and actions steps.

Think about a time that you really helped a client and you could see it in their eyes that you made a difference in their life and business. Strive to have more of those moments. You don't have to cure a disease to have these. Improve your bedside manner and use your gifts of financial literacy and accounting and have more moments like this. Encourage your staff to focus on the people, the pain, the problem so that you can do what you do best and have a long-term impact on the financial health of your clients and their businesses. They will remember it.

NEXT STEPS

If you are looking to improve your firm's capabilities and consistency in providing the highest-quality client experience, Rainmaker's Five Star Client Service Program can help build a client-centric culture across all levels and areas of expertise in your firm. ■

Angie Grissom serves as President of The Rainmaker Companies. She advanced from her previous position as Director of Consulting, which she held for over ten years. Her role in the firm involves high-level strategy, thought leadership, consulting, and program and curriculum development. She transforms the lives of clients through innovation, goal setting, coaching, training, and accountability development.

This article first appeared at the
CPAConsultantsAlliance blog.
<http://cpaconsultantsalliance.com/blog/>

Anytime/Anywhere Access

AS THE PROFESSION moves more towards cloud-based solutions, there remains a core group of users who maintain loyalty to on-premise applications. While this loyalty is admirable, in this day of remote workers and the desire for anytime/anywhere access, adhering to an onsite application can be limiting.

Which is why application hosting can be so important. The ability to host any application, providing you, the business owner, with convenient access, can be invaluable to small and large businesses alike.

The premise behind hosting is really simple. Instead of installing an application on your own desktop, the application is installed on the hosting company servers. Your business is then provided with online access to that application via a web login or a virtual desktop. By having these traditionally on-premise applications hosted, you can then access them from anywhere at anytime without the need to migrate to a different application. Remote hosting can also greatly reduce or eliminate the need for extensive IT staff, as the product is maintained solely by the hosting company.

Of course, not every application on the market today can be hosted online, but the majority can, and many hosting companies also specialize in custom hosting, so if you have a custom program you're using, don't assume that it cannot be hosted online.

In addition, having your applications hosted online can be beneficial in many other ways, including:

- Reduction in related IT hardware costs, as that cost would

be defrayed to the hosting company.

- Increased mobility for you, your business, and your staff. No longer will you have to rely on staff members or co-workers to provide you with the necessary files since you'll be able to access them from anywhere with an internet connection.
- Increased security. Hosting companies offer bank level security, with data protected around the clock. Sure, you have anti-virus software, but it's much more likely that your system will be hacked than it is for data to be breached at a hosting company.
- Help and support is all handled by the hosting company, and you'll always have access to the latest version of any software application that is being hosted.

In this issue of *CPA Practice Advisor*, we've reviewed five product hosting providers. The products vary, with basic QuickBooks hosting offered in some, to custom server and data migration services offered in others. The products included in this review are:

- Abacus Private Cloud
- Cetrom CPA Cloud
- Cloudvara
- Right Networks

As always, we have also included a chart that details the features and functions found in each of the applications. If you're tired of being locked out of your desktop, or just want to be able to run a report when you're not in the office, it may be time to start looking at hosting applications.

24

7

305

	HIGH UPTIME GUARANTEE	SECURITY OPTIONS	MULTIPLE DATA CENTERS	MOBILE CAPABILITY	MULTIPLE APPLICATIONS HOSTED	HOSTS CPA/ ACCOUNTING APPLICATIONS	SUPPORTS MULTIPLE SYSTEM USERS	ADDITIONAL SERVICES OFFERED	SUPPORT OPTIONS	STAR RATING
CETROM	X	X	X	X	X	X	X	X	X	5
ABACUS PRIVATE CLOUD	*	X	X	X	X	X	X	X	X	5
CLOUDVARA	X	X		X	X	X	X	X	X	4.5
RIGHT NETWORKS	X	X	X	X	X	X	X	X	X	5

*NOT SPECIFIED

Abacus Private Cloud

www.abacusnext.com

Abacus Private Cloud from AbacusNext (APC) is a good fit for accounting firms with 10 or more employees that are in the market for a private hosting solution that offers top level security. Once available only to legal firms, AbacusNext has expanded its market considerably in recent years with the

acquisition of several applications including Office Tools, Results CRM and Cloudnine Realtime.

APC offers a variety of hosting services which include Desktop as a Service (Daas), a hybrid cloud hosting option, along with other tools and resources which include practice management software, CRM, email hosting,

and security services. All are designed to provide accounting and legal firms with a private, secure workplace, while also helping to reduce IT costs.

For larger accounting firms that are looking for a secure, private cloud service, Abacus Private Cloud certainly fits the bill. Monthly subscriptions costs are approximately \$200 per

 **5** 2019 OVERALL RATING

user, with a price guarantee for up to 60 months. AbacusNext also offers a month-to-month payment option, with no long-term contracts required.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21113397

Cetrom CPA Cloud

www.cetrom.net

Cetrom is a cloud hosting provider specializing in providing reliable and customizable IT hosting services to CPA firms. Cetrom was named K2 Enterprises' Top Hosting Provider for the 5th consecutive year (2015-2019).

Cetrom has deployed multiple security methodologies in order to help

prevent, detect and combat potential cybersecurity threats. Cetrom leverages AI-based security technologies and multiple data backup methodologies (using separate networks) to maintain its 99.99 percent uptime guarantee. Additionally, Cetrom facilitates regular internal disaster recovery drills to test for quick reso-

lution speeds, should an unexpected outage occur.

Cetrom is a good fit for CPA firms of any size. Cetrom offers custom-fit hosting solutions for each customer, with pricing dependent on the services and hosting purchased. Those interested in Cetrom can purchase only the hosting option, or add additional services such

 **5** 2019 OVERALL RATING

as Cetrom FS, Hosted Email Services, Virtual Desktop Services, and Managed CPA Cloud Computing Services, all at an additional cost.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21113399

Cloudvara

www.Cloudvara.com

Cloudvara is a hosting application well suited for both accounting and legal firms, as well as other types of businesses looking for QuickBooks hosting. Though Cloudvara specializes in QuickBooks Hosting, it can also host a variety of other legal, accounting, CRM, Inventory, and Microsoft Office, and tax software applications. The Cloudvara virtual desktop can be accessed from any device, including

PC, Mac, and tablets as well as both iOS and Android devices.

Cloudvara can build a customized, dedicated server for any business, including a scalable network, rolling data backups, a firewall, and virus protection around the clock. Cloudvara currently guarantees a 99.5 % uptime, with all data stored on multiple servers in multiple locations. All Cloudvara data centers use SOC reporting, ISO certifications, and are all HIPAA and

PCI compliance, with all data backed up daily.

Pricing for Cloudvara is based on the number of system users, with a 3-user system running \$147 per month. SSL Certificate and 2 Factor Authentication are both available as add-ons and run \$10 each, per user, per month. Users can be added or removed from the application at any time, and there are no setup fees, or other fees involved. The cost also includes 30

 **4.5** 2019 OVERALL RATING

GB of storage and hosting for up to 5 applications. Cloudvara offers a 15-day trial which can be downloaded from the Cloudvara website.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21113400

Right Networks Hosting

www.Rightnetworks.com

Right Networks cloud hosting offers application integration for accounting firms, accounting and tax professionals and small business owners. Although Right Networks specializes in QuickBooks Desktop cloud-hosting, more than 250 additional applications can be supported in the hosted environment. The product offers excellent scalability to meet the needs of the business, with

three standard plans. Right Networks was also the winner of the 2019 CPA Practice Advisor's Readers' Choice Awards for Outsourced Technology Services.

Right Networks offers 99.999% uptime, using a variety of system protocols to keep data safe, including around the clock physical security onsite at the location of their top-tier data centers; security camera systems,

data encryption, multi-factor authentication, and secure daily backups.

Right Networks offers three packages: QuickBooks Desktop Cloud for \$57/user/month, Business Cloud for \$66.99/user/month, and Application Cloud for \$66.99 user/month. Also available through Intuit's PCG group is a package targeted to tax professionals which includes the customer's choice of Intuit Lacerte or ProSeries, and is

 **5** 2019 OVERALL RATING

priced at \$149.99 per user, per month, and includes Microsoft Office, PDF 24, SmartVault, ShareFile, and Right Signature access as well. Right Networks handles all data migration at no cost, with a 30-day money-back guarantee.

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21113401

THE PROS AND CONS OF Temp vs. Seasonal Workers *By Maria Tanksi*

AS AN EMPLOYER, bringing in reinforcements at your small business is sometimes necessary. To keep up with customer demands during peak seasons, you might need to hire additional employees, such as seasonal or temporary workers.

Both seasonal and temporary employees can give your business a boost and support you during busy times. But, what option is best for your company? Read on to find out how temporary vs. seasonal employees compare.

ers to cover your bases during peak seasons. Or, you might hire a temp due to an employee's leave of absence (e.g., maternity leave).

You can hire temps on your own or through a temporary staffing agency. If you opt to use a staffing company, the temp workers are on lease with the staffing company and don't directly work for your business. And, you must pay the agency fees for placement.

Healthcare, IT, clerical, and labor industries typically hire temporary workers to fill vacancies. Depending on the business's hiring needs, temp workers might be full-time or part-time employees. In some cases, temp workers are not eligible for benefits. However, some temporary staffing agencies might offer health care or other benefits to temps. Some businesses might hire temp workers for permanent positions if they find they're a good fit for the job.

hired on a part-time basis, thus reducing payroll costs. And, seasonal workers might need to work irregular hours (e.g., late shifts), depending on the business's needs.

If you hire a seasonal worker, you still must follow applicable labor laws. When hiring seasonal employees, be sure to meet minimum wage requirements and follow seasonal employment laws.

PROS AND CONS OF TEMPORARY VS. SEASONAL EMPLOYEES

Now that you're familiar with temporary and seasonal employees, let's take a look at their advantages and disadvantages.

TEMPORARY

Check out a few pros and cons of temporary workers.

Pros:

- Fill gaps in the workplace
- Fill permanent positions (if the temp is a good fit)

Cons:

- Fees (with staffing agencies)
- Few or no benefits for employees

SEASONAL

Take a look at a few hiring seasonal employees pros and cons below.

Pros:

- Lower payroll costs
- Less risky hiring
- Flexible workforce

Cons:

- Less time for training
- Uncommitted employees
- Employees lacking loyalty ■

This article first appeared on the Patriot Software blog.

<https://www.patriotsoftware.com/payroll/training/blog/>

TEMPORARY EMPLOYEES	VS	SEASONAL EMPLOYEES
✓ Fill gaps in the workplace		✓ Lower payroll costs
✓ Fill permanent positions		✓ Less risky hiring
✗ Fees		✓ Flexible workforce
✗ Few or no benefits for employees		✗ Less time for training
		✗ Uncommitted employees
		✗ Employees lacking loyalty

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TEMPORARY VS. SEASONAL EMPLOYEES

Many small business owners think temporary and seasonal employees are one and the same. However, this is not true. Although seasonal and temporary jobs may have similar characteristics, they also have many differences.

So, what is the difference between seasonal and temporary employment? Take a look at how they differ below.

TEMPORARY EMPLOYEES

Temporary employees, or temps, are typically hired to cover for absent employees or to fill gaps in the business's workforce. You may need to hire temporary work-

SEASONAL EMPLOYEES

Generally, seasonal employees are hired temporarily when a company needs extra help during a particular season (e.g., holidays). Businesses might need to hire seasonal workers to keep up with the shopping demands during the busy season.

Certain kinds of businesses, like retail, sales, and shipping companies, might need to hire seasonal employees to keep up with the heavy workload. Seasonal businesses (e.g., pool cleaning company) may also hire seasonal employees each year during the months they are open for business.

Seasonal employees are usually

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6 Retirement Tips for Generation X *by Mark Thomas*

GENERATION X, BORN from 1965 to 1980 (ages 39-54), between the Baby Boomers and Millennials, is often referred to as "America's neglected middle child."

Just as Gen X was getting started on their careers, enjoying home ownership and beginning to save for retirement, they were hit by the financial crisis of 2008. While their housing values and incomes have recovered, they have the highest average debt of any generation, \$134,323 (national average, \$93,446).

Consider these statistics concerning Gen X:

- 34% have zero retirement savings
- 29% expect to live off their Social Security benefits
- 26% have more than \$10,000 credit card debt
- Their median retirement savings is \$69,000

How much would a 40-year old CPA with \$69,000 in their 401(k) need to put away to retire? With 20 years' experience, it's not unreasonable to expect them to be earning \$100,000 a year. If they put 16% of their income annually into their 401(k), with an average rate of return of 7%, at age 65 it would be worth \$1.42 million. If their employer contributes to the plan, it will be worth over \$1.62 million.

Will it be enough to retire comfortably 25 years from now in 2044? Recent articles suggest that you need to save 16.4 times your final salary for retirement. Which puts into question our example above. Setting aside 16% of your salary is a lofty goal. Is it enough?

WHAT CAN GEN XERS DO TO ENSURE A COMFORTABLE RETIREMENT?

Unless you work for the government there just aren't many pensions anymore so your retirement is built on two things: Your savings and Social Security.

GET RID OF YOUR DEBT:

To get the most out of your 401(k), take care of your debt first. You can't retire with a lot of debt and you're not going to have the income to sustain it. The number one tool you can use to manage debt is a budget.

CREATE A BUDGET:

There are some great apps available, like Mint, that can help put a budget together. The key is to track where you're spending your disposable income for six months. You buy coffee at Starbucks every day, \$150 on concert tickets, \$100 on jeans...

You may be surprised to learn where your money is going. Your budget app can help show you where you need

to make sacrifices. A simple change in your spending habits can help you to pay down your debts. As soon as you get the debt out of your budget it frees up money that you should be saving.

MAX OUT YOUR 401(K):

You want to take advantage of the compounding of tax deferred growth the 401(k) provides. Put as much into that as you possibly can. If you're under age 50, the max you can put in in 2019 is \$19,000.

- The \$19,000 limit does not include employer contributions.
- There is a \$56,000 annual limit on combined employee and employer contributions.
- If you are 50 or older you can kick in an extra \$6,000 catch-up contribution for a total of \$25,000.

If you can max out your 401(k), that's the best thing you can do to get on track. For most people that's going to require substantial budgeting and sacrifice to get there. Hopefully, your spouse can do the same.

REVIEW YOUR SOCIAL SECURITY BENEFITS:

Visit the Social Security administration website (ssa.gov) and get your statement. Then you can begin to plan at what age you want to retire.

The longer you defer Social Security the more money you'll get. It makes a big difference. If you start taking money at 62 you're going to receive a substantially reduced monthly income.

EXPLORE ONLINE FINANCIAL TOOLS:

Most financial institutions and large companies have an online retirement center where you can enter your information and it'll project your 401(k)'s growth. If you have 15 years more to work, it'll show you how much retirement savings you're going to accumulate, plus your Social Security payment. It'll start to give you some comfort that you're on target.

CREATE FINANCIAL OBJECTIVES:

As a CPA, you might be financially savvy, but if debts are causing you anxiety and you don't know what to do about it, create a budget and stick to it. Many people have difficulty because they don't know how they're spending their money. Understanding your finances, having a budget, having financial objectives—that's how you create a stress-free financial life. ■

Mark Thomas, CLU, ChFC, is senior vice president of Aon Insurance Services <http://www.cpai.com>.



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Newest Features in QuickBooks Online Advanced Speed Workflow

MANY ACCOUNTANTS AND bookkeepers who want to build and/or maintain a cloud-based practice have turned to QuickBooks Online Advanced – Intuit’s latest cloud-based offering – to meet the needs of their fast-growing, high value clients who may be outgrowing their current solution. Who is the ideal client for QuickBooks Online Advanced?

Growing businesses whose needs have become complex. These businesses are typically poorly served by expensive, multi-functional systems of which they only use a fraction of the features. They have a larger staff they need to give access to the books at varying levels, process hundreds of checks and invoices, and have complicated reporting needs.

First launched in Fall 2018, Intuit has added more features¹ – all based on customer feedback – to QuickBooks Online Advanced to make it even more robust for fast-growing, complex businesses. Here’s a summary of what’s new:

BATCH ENTRY OF CHECKS:

In addition to batch invoicing where users can create and batch hundreds of invoice transactions at a time, QuickBooks Online Advanced now includes batch entry of checks.

“Our research shows customers can create invoices 37 percent faster with batch invoicing²,” said Nima Patel, senior marketing manager at Intuit. “Now, batch entry of checks will provide efficiency to the time-consuming, repetitive process of check entry.”

Users can batch enter checks with category or item details, or easily duplicate line items for multiple categories for a single check. They can also add up to 150 checks at once.

In addition, two other new features to batch entry will soon be available: batch edit of invoices and batch entry of expenses. Look for more content on these two features in the near future.

GOOGLE SHEETS INTEGRATION:

Previously, reports could only be exported to Microsoft Excel and PDF. With more cloud-based practices and businesses of all kinds using Google Tools to collaborate and share information, clients can now export reports directly to Google Sheets with a single click. By simply linking QuickBooks Online Advanced and Google accounts, users can more easily collaborate on reports in Google Sheets.

WORKFLOW HUB:

Growing companies often struggle with scaling manual workflows. Powered by automation, Workflow Hub is QuickBooks Online Advanced’s answer to this challenge. Now workflows can be automated to save time and increase productivity, making it easier for businesses to work inside QuickBooks Online Advanced. Initially, the Hub will include workflow templates that can be set up to automatically send invoices, reminders for bank deposits, and reminders to send invoices.

“Our research has shown that scaling manual workflows is a constraint as companies grow. With Workflow Hub, companies can scale these workflows with the power of automation to save time and increase their productivity,” said Jason Sage, senior marketing manager at Intuit.

CUSTOM ROLES:

Today, QuickBooks Online Advanced offers custom user permissions, and more options are coming to this feature.

Coming soon will be custom roles which will have more granularity on permissions and users will be able to assign each staff member to a specific role with unique access permissions. For example, users can be assigned and put into various “buckets” by their function within the business, such as a sales associate or accounts receivable clerk.

DASHBOARD WIDGETS:

Also coming soon to QuickBooks Online Advanced will be dashboard widgets for revenue streams and cash flow. Revenue streams will show the business’s top three revenue streams, at a glance. The cash flow widget will show net and operating income for the business. Both will provide the opportunity to dive deeper for more analysis. Patel says this is something accountants will find value in.

“Accountants tell us the number one challenge their fast growing, complex clients face is managing cash flow — not only being more aware of their cash on hand, but also managing it for the short and long term,” she says. “Accountants can use these tools to stay on top of key money makers and cash flow.”

These are the newest additions to a list of already impressive features available in QuickBooks Online Advanced. Other features include smart reporting powered by Fathom, enhanced custom fields, a third accountant seat, Priority Circle membership and up to 25 users with full and simultaneous access.

Learn more about these and other features of QuickBooks Online Advanced and take a test drive to see for yourself how it works. ■

¹ This information is not intended to outline Intuit’s general product direction, represents no obligation, and should not be relied on in making a purchasing decision.

² Based off of tests comparing QuickBooks Online regular invoice workflow with QuickBooks Online Advanced multiple invoice workflow. QuickBooks Online Advanced supports the upload of 1,000 transaction lines for invoices at one time. Number of invoices imported depends on number of transaction lines in the .CSV file. Customers received remuneration for participating in the tests.

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7 Productivity Hacks for the Strategic CFO By John Ewert

Time is the CFO's most precious resource. The role is expanding beyond financial reporting and forecasting to strategy and innovation, and that means we have more on our plates than ever before including helping the business find, evaluate, and deploy technologies to do things more efficiently and grow the bottom line. It's really an extension of the trajectory we've been on within finance. Implementing ERP systems, business intelligence, AP automation, and tools for streamlining the financial close are all ways to give ourselves more time for analysis, planning, and other value-added activities.

But how can CFOs themselves use technology to be more efficient and effective? As a Chief Operating and Financial Officer, father of four daughters, and a newly minted girls lacrosse coach, I'm always looking for ways to save time. Here are some of my current productivity hacks and some of the software tools I'm using to support them:

1. SINGLE SIGN ON

As leader of IT, I asked our tech and security team to implement single sign-on (SSO), multi-factor authentication, advanced threat protection, and a password manager app. So, when people log in at work, they have secure access to all of the applications they need without having to login to each separately. We've saved everyone across the company including sales, product development, and customer support a few minutes a day, depending on how many applications they use.

2. EXCEL

As a former Army officer, I'd say Excel is to finance what the entrenching tool is to an infantryman's survival gear—it's that important. Just like the E-tool, Excel is an essential part of our finance "gear". After Nvoicepay joined FLEETCOR Technologies, a leading global business payments company, we saved countless hours using pivot table and other Excel functionality to map Nvoicepay's results into revised formats for uploading into new GL and finance tools. That's critical because as a division of a fast-growing public company, results need to be reported within five working days after close, and the rest-of-year forecast is due right after. My finance team and I cannot afford to spend hours recasting and remodeling things manually.

3. DATABASE REPORTING TOOLS

As with Excel, Nvoicepay utilizes cloud-based tools to dynamically pull information from many varying sources to build reports that are up to date and accurate. We leverage Office 365 and many of its included tools to accomplish these tasks. Tools like Power BI ties Excel to our databases, and online APIs allow us to bring disparate

applications' data together and report it in real-time without time-consuming workarounds.

4. MICROSOFT TEAMS

We recently replaced some legacy scheduling and chat apps with Microsoft Teams because it's easier to use one tool that keeps an auditable log of communications and is integrated with Outlook. When setting up a meeting in Outlook, one click can make it a Teams meeting, populating the conference call and video information in the invitation that's sent. This one feature alone this saves me at least a minute per meeting that I used to spend copying and pasting dial-in and screen-sharing information. I average at least 20 self-scheduled meetings a week, so that adds up.

5. SCHEDULING APPS

I also use certain group scheduling apps and Outlook to confirm attendee availability and support backwards/reverse planning. Reverse planning is starting with my end goal and working backwards from there to develop a plan of action. This is a project and time management discipline I've carried over from my military days. Using the recurrence feature in Outlook, with one step I can set up regular one-on-ones and projects in a series, then add objectives, agenda, and materials to the meeting invites to make both the planning process and meeting more efficient. At the end of the week, I review the schedule for the next couple of weeks and adjust to give my teammates advance notice of schedule changes. I also add some contingency time so if one meeting runs over, other peoples' schedules are not adversely impacted. Using others' time efficiently is always appreciated!

6. ONENOTE

I used to fill about one paper notebook every month with handwritten notes. Now I use OneNote, which is part of the Microsoft 365 Suite. It allows me to use my smart phone to access and organize all my meeting notes, attachments, and action items. This probably saves at least half an hour per week that I would have spent

searching for information. OneNote's draw functionality for touch screens and the native file attachment functionality takes me away from the paper that I used to carry around for days. An infantryman going the distance prefers to travel light and find key gear quickly. OneNote does this for me.

7. PAYMENTS AUTOMATION

As an Nvoicepay team member, this may sound like a shameless plug, but one of the reasons I joined this team is that the value of Nvoicepay's electronic payments solution was immediately evident to me. I use this cloud-based payment platform to review and sign off on our weekly payments in five minutes. Given the number of items that are usually on this list, doing it the old-fashioned way—checking remittance details, validating prior approvals, and physically approving paper checks and ACH payments—would easily take half an hour. This service saves my team even more time because payments are sent electronically with confirmed processing dates for quicker reconciliation. Payment error rates are significantly reduced. If our vendors' payment information changes, Nvoicepay automatically updates this for my AP team. Both my accounting team and I are glad to have this time back each week.

The beauty of working in technology companies, as I have for my entire business career, is that you usually have your finger on the pulse of new software-based tools and how people are using them. By adopting some of these productivity tools, I get a lot more done today than I did when I started my finance career over 20 years ago. Of course, work always somehow expands to fill the time available, but I find I'm able to do more of the strategic work demanded of CFOs today because I'm spending less time typing in passwords, copy/pasting meeting details, searching through paper notes, and approving paper checks. And best of all, I'm able to carve out a little time to occasionally play flag football with my daughters at lunchtime and coach their lacrosse team after school. ■

John Ewert is the CFO of Nvoicepay and has 20 years of management and executive experience in leading finance, accounting, facilities, legal, operations, investor relations, and IT resources. Most recently, he served as CFO and COO of Elemental Technologies. Ewert has also held executive positions with Palo Alto Networks, Inc., Oracle Corporation, Sun Microsystems, PwC as well as served in U.S. Army & U.S. Army National Guard.



PAUL McDONALD
Senior Executive Director
Robert Half
paul.mcdonald@cpapracticeadvisor.com

You May Be Overlooking Potential Top Performers When Hiring

WITH MORE JOB openings than people looking for work, talented accounting professionals are challenging to find. The overall national unemployment rate sits at just 3.5%, and it's even lower, 2.0%, for accountants and auditors, according to the U.S. Bureau of Labor Statistics. Savvy employers have taken notice and adjusted their hiring practices. In a Robert Half survey, 84% of human resources managers said their companies are open to hiring and training candidates who don't meet all the skills requirements for a position.

To ensure success in an environment where available accounting talent is limited, managers must move away from the idea of a new hire having a perfect resume. Instead, focus on identifying promising candidates who you can develop and who fit your corporate culture. How can you spot potential top performers? Learn their hallmarks, as well as ways you can help them gain the abilities required to thrive at your firm.

CHARACTERISTICS OF PROMISING HIRES

When looking outside the resume and the exact requirements in your job description, consider the following factors:

- **Soft skills** — While workers can usually be trained on an organization's accounting processes, it's often difficult to find applicants with the right soft skills for a position. Look for individuals with the nontechnical abilities needed for your vacancy, such as a collaborative mindset and strong communication skills. Gauge soft skills by asking behavioral interview questions, looking for examples of problem-solving and communication abilities on application materials, and speaking with references.
- **Transferrable skills** — A Robert Half Finance & Accounting survey

Think outside the box and be willing to train promising individuals, and you can cultivate a team that keeps your firm thriving for years to come.

(<https://bit.ly/32dSaw>) found technology expertise is the hardest-to-find attribute in candidates for accounting and finance jobs. This difficulty frequently comes into play when businesses seek experience with specific systems. Keep an eye out for individuals proficient in cloud-based systems and reporting software. Even if their experience doesn't match the platforms for your opening, it can help prepare new hires to learn the tools you and your clients use.

- **Fit with your firm's work environment** — A match with your *organizational culture* often can be the difference in whether new hires succeed at your firm. Assess candidates via open- and closed-ended questions and nonverbal cues in interviews, as well as with reference checks, to see how well they'll flourish at your firm.

HOW TO DEVELOP NEEDED SKILLS

Once you've identified and hired promising candidates, it's time to turn your attention to upskilling them. Fortunately, there are many training and professional development options you can rely on to

bring your newest team members up to speed, including:

- **Online training** — This is one of the most flexible methods of professional development. Employees can access vendor-provided tutorials when they have downtime at work, for example, allowing them to enhance their skills with minimal impact to productivity.
- **On-site workshops and brown-bag sessions** — These modes of professional development allow you to maintain control of what the training emphasizes. In addition, they won't cut into employees' personal time, which helps your staff maintain healthy work-life balance.
- **Mentorships and cross-training** — Hands-on learners benefit from the ability to perform tasks with supervision. One approach is mentoring, in which trainees are guided through processes and decisions by more experienced staff members. Cross-training allows new hires to gain insight into the firm as a whole while learning how to perform different roles. This process can also help you determine how an employee's strengths could best be used and potential career path

- **Project work** — An excellent way to train new hires without sacrificing productivity is to incorporate learning into their workloads. For example, if you want employees to develop proficiency with a specific software, assign them a project that involves pulling historical reports from that tool. Afterward, review the outcome to see what they've learned and answer any questions.
- **Financial support** — For staff members working toward obtaining certifications or advanced education, consider offering fee and tuition match or reimbursement, as well as a fixed amount of paid study time. Along with employee development, executives associate paying for professional certifications with improved productivity and retention, according to separate research from our company.
- **Interim staff** — In addition to supporting high-priority initiatives and addressing workload fluctuations, project professionals can help train full-time employees, including on technology, processes and compliance mandates. Consultants also can engage in knowledge-sharing with your team when they transition off an initiative.

To succeed with recruitment during the current talent shortage, hiring managers must be flexible. Think outside the box and be willing to train promising individuals, and you can cultivate a team that keeps your firm thriving for years to come. ■



GARRETT WAGNER, CPA
CEO/Founder, C3 Evolution Group
garrett.wagner@cpapracticeadvisor.com

Maybe it is time to rethink how we show our value to others by ripping a page from Dell, Southwest, Allstate, Disney, GM, and just about every other major brand. They use the classic “good-better-best”—G-B-B—marketing strategy to change the customer’s perceptions of fit, finish and a feeling of having a choice. The results are higher satisfaction, market share and revenues.

OPTIONS

In price sensitive markets, the concept of G-B-B helps human psychology do its job. Look no further than Allstate insurance. Within three years of rolling out its “Your Choice” auto plans, Allstate sold 3.9 million policies. They foresaw that customers wanted options even when it comes to buying a commodity. People ask themselves, “Something has to set apart one insurance from another—or why would there be so many choices?”

Giving a customer options changes the discussion from a binary yes/no price point. Using tiers to illustrate where value begins and ends generates the conversation. That’s when you demonstrate knowledge and differentiation. The beauty of it is, G-B-B is not simply salesmanship and persuasion. It is clarifying for intelligent decision-makers where, when, how and why your value kicks in.

The Problem with Price

HAVE YOU EVER felt that your customers simply do not understand the value of what you bring to the table? Do you suspect customers are starting to see your brand of expertise as a commodity? If only they appreciated the very real value of what you do, then you could help them open so many more doors. You are not alone. Accounting firms across the country are feeling the pain of growing price sensitivity in an industry long-perceived as a necessary evil rather than a value-add.

UNTAPPED GROWTH

Uber owes much of its success to the G-B-B pricing strategy. Uber started in 2010 as a black-car luxury service offering the very best product in an on-demand model. Seeking revenue growth, the premise expanded into good and better pricing options.

Fast forward, Uber still shuttles people from point A to point B. But it makes most of its revenue from its two lower-tier options. Not only do buyers like options, but when faced with the G-B-B options, buyers tend to change how they view the entire market. Uber is more than a taxi service, because they offer consistent experiences but at different price points. When you rent a car, for example, how many times have you debated spending another \$5 per day for the full-size sedan?

FRAMING

Any good G-B-B strategy revolves around framing the differences between the three packages. Always start with creating your “Good” package and begin to frame up from that point.

What is the bare minimum you want to deliver? Establish a Good base model that speaks to the kinds of customers you tend to win and keep long-term. Just keep in mind how those relationships began—stay at a basic, core offering and let new customers evolve and graduate over time.

The Good package answers the customer’s most immediate and common needs. It also leaves them wanting more as they glance from left to right. The Better package offers

the highly valued items, and the Best package showcases the premium options. That is where you can tell the stories of clients who grew and evolved, proving that this was the level of “best practices” that helped them the most.

Have you ever thought about changing your cable and internet package to save money? You quickly realized that all those channels you truly value are only in the higher end packages.

The G-B-B pricing model applies to so many service industries, we can embrace these concepts to yield similar benefits. Will it feel uncomfortable and impersonal? It may feel that way at first, but certainly some skilled creative marketing people can maintain your brand.

DEPLOY-TEST-ACT

Due to the nature of the G-B-B pricing, it fits perfectly into a deploy-test-act methodology of deployment. As a rule of G-B-B pricing, 20% of revenue will come from the good, 60% from the better, and 20% from the best. With that in mind, organizations can deploy a pricing strategy for a line of accounting services. For example, bundle individual and corporate tax returns for small business owners. Add other services that relieve owners and LLCs of payroll or other common headaches at Better and Best levels. Test the results.

If an organization consistently pitches ten potential clients with this same model, it may begin to see the results that fall in line with the

general rule. If not, tweak and change the model and start the assessment again with the next ten clients. The key is to systematically deploy a pricing methodology, test for results, then make one or two changes until the desired outcomes is achieved. Note the importance of consistent and changing only a couple of variables over time; too many throw out the baby with the bathwater when they are just one more test-run away from the winning formula.

When it comes to individual tax returns, Good is the completion of that tax return—a highly competitive, commoditized service. Your Better solution may include value-adds, like free extensions, guarantee of completion by a set date, or bundling in an advisory service you just rolled out. Your Best option may include unlimited phone calls and consultations every quarter throughout the year.

Changing the way we price tax returns may seem like a bad idea or something that just won’t work in our industry. But we need to remember that our customers are happily enjoying this same pricing concept across all other aspects of their lives. When was the last time you walked into the grocery store and complained that you had a G-B-B option for pasta sauce, so you weren’t going to shop there anymore?

Make this the year you change up your options, reframe the conversations with new customers and watch as they begin to appreciate the very real value you bring to the table. ■



The Change We Can Control

IN THE ACCOUNTING world these days, we are inundated with news about change, innovation, disruption, or whatever else you want to call it. Terminology aside, the bottom line is that our jobs are changing at an ever-increasing rate. We know that compliance accounting could become completely automated in a few years, making an increasingly essential component of adding value to clients' lives. We hear that blockchain has the potential to revolutionize whole swathes of accounting, from the audit process to double-entry itself. Some people even suppose that there may come a time when accounting as we know it becomes obsolete.

The worst part? We're basically powerless to control these changes. Sure, we can prepare for incoming changes by watching what's happening at Big Four firms and watching the horizon for trends, but attempting to stop technological change is like trying to put out a wildfire with a squirt gun. However, there is a type of change we can control. When it comes to our attitudes and behaviors, we have tremendous agency over what the future looks like. That's not to say self-reflection and adaptation are easy, far from it, but they're much more malleable than the winds of professional change.

A QUESTION OF PERSPECTIVE

I recently sat down with Jeff Thomson, President and CEO of the Institute of Management Accountants, for an episode of my **Breaking Beliefs** podcast. We discussed the nature of change in our profession and how people often dwell on what they can't control rather than what they can. "As human beings, we tend to sometimes make excuses that change is not within our control," he said. "There are environmental factors, there's robotics, there's a family member who I can't

manage or control. I tend to think that there's more under our control than we can even imagine."

In other words, focusing on what we can't change actively limits us from controlling what we can. When you engage in fool's errand after fool's errand, it's easy to get discouraged. After a while, you can begin to think that you're powerless to create any change whatsoever. Only when we begin by first asking ourselves what we have dominion over, what we have the ability to modify, that we can begin to reap the rewards of attempting to evolve.

STARTING FROM WITHIN

If you want to thrive in a future-facing environment, the first thing to work on is your **attitude** toward innovation. Being obstinate in the face of technological evolution makes embracing change impossible. After all, nobody ever improved by sticking their head in the sand. You have to be willing to **learn** new things all the time. There is no point in your career when you can sit back and say, "I've learned enough." You may have been able to get away with that attitude 50 years ago, but it certainly won't fly today.

Embracing change involves experimentation and trial-and-

error. You have to be willing to analyze changes you make—whether in terms of systems, technology, processes, or anything else—and assess their effectiveness. Otherwise, you'll fall prey to what Thomson calls "change for change's sake." "It's important to keep the end in mind," he said. If your changes aren't demonstrably affecting your organization for the better, then they're just ceremonial. Real change produces results.

THE RIPPLE EFFECT

When you begin to not only accept but encourage **innovation** in your workplace, it's easy for it to become contagious—in a good way. "The best leaders begin with an environment that embraces and rewards change and innovation," says Lynne Doughtie, the chairman and CEO of KPMG US.



AMY VETTER, CPA, CITP, CGMA
Mindful Technologist &
Keynote Speaker
@AmyVetterCPA

"Everyone thinks
of changing the world,
but no one thinks of
changing himself."

~ Leo Tolstoy

There's nothing about good accounting that works on a set-it-and-forget-it methodology. That's never been the case, and it will never be the case. The nature of our jobs can change all they like. As long as we're willing to change ourselves and our work habits in kind, the future looks mighty bright. ■

AICPA Recognizes Innovative Accounting Educators

The American Institute of CPAs (AICPA) recently recognized nine innovative accounting educators with the 2019 Effective Learning Strategies Awards. The awards are co-sponsored by Grant Thornton and the Federation of Schools of Accountancy (FSA), and are given annually to college and university educators who develop unique and effective teaching tools for introductory, upper division, and graduate courses.

Recipients of the Effective Learning Strategies Awards, as well as honorable mentions are:

Bea Sanders/AICPA 2019 Teaching Innovation Award

• **Winner:** "Junkyard Planet: Teaching Managerial Accounting with a Sustainability Theme," Stephanie Grimm, University of St. Thomas.

• **Honorable Mention:** "Data Analytics Projects for Introductory Accounting Using Excel, Tableau, and Power BI," Wendy Tietz, Kent State University, Tracie Miller Nobles, Austin Community College and Jennifer Cainas, University of South Florida.

George Krull/Grant Thornton 2019 Teaching Innovation Award

• **Winner:** "Blockchain: Bridging the Profession-Education Gap with Instructional Scaffolding," Ethan Kinory, Rutgers Camden, State University of New Jersey, Kimberly Church, University of Missouri-Kansas City and Sean Stein Smith, Lehman College.

Mark Chain/FSA 2019 Teaching Innovation Award

• **Winner:** "Integration in Accounting Curriculum: Leading by Example," Mahendra Gujarathi, Bentley University.

• **Honorable Mention:** "Benchmark Ratio Analysis Using One's Own College: A Service-Learning Project for The Governmental and Not-For-Profit Accounting Course," Mary Michel, Manhattan College. ■

AICPA THANKS HOUSE SPONSORS OF FSN RESOLUTION

The AICPA has announced its strong support for the bipartisan H. Con. Res. 68, the Fiscal State of the Nation resolution introduced by Representatives Kathleen Rice (D-N.Y.) and Andy Barr (R-K.Y.) with 102 additional co-sponsors.

AICPA believes that the consolidated federal financial statements and the

Government Accountability Office (GAO)'s audit report provide valuable information on the financial condition of the federal government, but obstacles remain that the government has not yet overcome, preventing the GAO from rendering an opinion on the federal consolidated financial statements. ■

AICPA SUBMITS RECOMMENDATIONS TO IRS ON SEC. 965 REFORMS

The AICPA recently submitted comments to the Internal Revenue Service (IRS) regarding administrative relief for Section 965 Elections and Transfer Agreements of the Tax Cuts and Jobs Act (TCJA).

The AICPA recommends that Treasury and the IRS:

■ Provide a process to obtain relief for late filed or incomplete elections under sec-

tions 965(i) and 965(h) upon the triggering event of a section 965(i) election;

■ Allow reasonable cause or section 9100 relief for late filed or incomplete transfer agreements under section 965(i)(2); and

■ Provide a process to obtain relief for late or incomplete elections under section 965(h). ■

HIGH SCHOOL ACCOUNTING STUDENTS RECEIVE SCHOLARSHIPS

The AICPA Foundation granted \$20,000 in academic scholarships to 10 high school students who intend to major in accounting, providing \$2,000 each up to 10 students who have taken an advanced high school accounting course with teachers participating in the AICPA's Accounting Program for Building the Profession (APBP).

Recipients of this year's scholarships, their high schools and the institutions they will be attending are:

- **Claire Andries**, Waunakee Community High School, University of Wisconsin - Madison
- **Sydney Cherney**, Farragut High School, East Tennessee State University
- **Olivia Carol Demars**, Meridian High School, Brigham Young University
- **Sarah Ferkler**, North Carolina High School, University of Maryland
- **Alyssa Hadding**, Warren Township High School, Illinois State University
- **Ryane William Hoffman**, Manhattan High School, Kansas State University
- **Jack Andrew Horoho**, Warsaw Community High School, Purdue University - West Lafayette
- **Thomas Lutter**, Lower Moreland High School, University of Delaware
- **Daniel Molyneaux**, Kiski Area High School, University of Pittsburgh
- **Megan Wegner**, Port Washington High School, University of Wisconsin - Madison

The AICPA Foundation will again be offering scholarships for the 2020-2021 school year, with details through www.StartHereGoPlaces.com starting on December 1, 2019.

START HERE, GO PLACES. 
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3 Small Steps Toward Transformation

THE CPA PROFESSION is undergoing a significant disruption which will change the way partners and staff work and the services firms provide. It's an exciting time for all of us, yet even as firm leaders want to take the next steps in their firms' transformation, many don't know where to start. While there are plenty of long-term journeys and major projects along the road to transforming the profession, many are interested in actions they can take today. Here are three small steps you can take today to start moving the needle toward transformation.

1 SPEND MORE TIME TALKING TO CLIENTS

How much time do you spend talking to clients each week?

Professionals who maintain an advisory role with their clients serve in that capacity throughout the year, not just during busy season. They know their clients' businesses, goals and challenges, and provide strategic advice that helps the business run and grow. That kind of service is difficult to offer if you only talk to them when a deadline is looming.

If you don't know how much time you're currently spending talking to clients each week, track your time for a few weeks to get a baseline. Now, try to increase that number.

For example, if you spend, on average, four hours of each week talking to clients, try to make it five

hours. Schedule a phone call, video conference, or in-person meeting with a client you haven't spoken to in a while just to talk to them about what is going on in the business. Ask questions and listen to answers so you can identify opportunities to build trust and deliver greater value.

2 INCREASE YOUR ADVISORY REVENUE

What percentage of your firm's revenue comes from compliance versus advisory services?

Even among firms where the bulk of revenue comes from tax and audit, we usually find they are providing some advisory services via one-off projects offered in response to client needs. Identify the percentage of your firm's revenue that comes from advisory – whether it's an intentional service

line or on-the-fly projects, and work on increasing that percentage.

If you're currently providing advisory services only when clients ask for it and billing on an hourly, one-time basis, look at the projects you've performed in the past. Can one or more of those become a packaged product that you can market, sell and deliver consistently across clients?

Maybe you've worked with several startups to select an entity structure, determine owner salary and navigate employee versus independent contractor rules, or helped an established business with technology selection, succession planning, hiring or process improvement. Start with a defined set of services that are predictable and repeatable. As you get more comfortable delivering those advisory services, you can move into other areas that most business clients need and want.

3 AUTOMATE MORE PROCESSES

How many routine processes within your firm are automated?

Automated processes are



JIM BOOMER, CPA.CITP

CEO, Boomer Consulting, Inc.
Director, Boomer Technology Circle™
jim.boomer@cpapracticeadvisor.com

increasingly accessible to firms of all sizes, and they have helped many reach significant productivity gains. The term "robotic process automation" may sound really complicated or even scary to some, but it's simply about letting software automate tasks so you and your team can spend less time on manual, repetitive work.

If you aren't yet an RPA adopter, start thinking of small tasks you can automate. Ask your team for feedback on the repetitive processes they would love to get off of their plate if you need some ideas. For example, one firm we worked with saved their admin staff several hours per week by automating the running and distribution of a weekly report that was sent to all partners in the firm.

Transformation means doing something utterly and radically different, but it rarely comes all at once. Look for ways to move the needle toward the future you envision for your firm. The small successes you have today will build momentum, lighting a fire under your team to find innovations that can make a massive difference in the relevance and profitability and of your practice. ■

Transformation means doing something utterly and radically different, but it rarely comes all at once.

The Unseen Talent Pool

By *Jeremy Kaiman*

A GROWING ECONOMY has led to increased demand for accounting and finance professionals. Projections from the Bureau of Labor Statistics (BLS) show employment in the sector growing 6% from 2018 to 2028. This is good news for job seekers, but organizations looking to hire accounting and finance talent have their work cut out for them.

With the hyper-competitive talent landscape and the continuously low unemployment rate for financial operations remaining at 1.9%, filling open positions has become increasingly difficult. Additionally, employees could be one job offer away from leaving bigger gaps within their companies.

When considering hiring talent, companies don't have to look harder – just smarter. According to a report from Ajilon and Accounting Principals, there is an unseen workforce hiding from the applicant pool – “passive candidates.” “Passive candidates” are professionals who are currently employed full-time and not actively looking for a new opportunity but willing to accept an offer if presented. These candidates make up 55% of the overall talent pool and not only include people outside of the organization but also within it. When looking to fill vacancies, employers should look within their organization first and create their own talent pipeline through a strong retention strategy.

Oftentimes, recruiting from within the same organization can ensure the candidate is a good cultural fit, as well as that they possess the right hard or soft skills for the role. Doing so can also help avoid high external costs associated with hiring.

These days, offering competitive salaries isn't enough to attract top talent into new positions. Companies have to get creative and be willing to offer more out-of-the-box benefits that provide better flexibility and work-life balance in order to attract – and retain – top talent.

WHAT MAKES EMPLOYEES STAY?

While many employees report actively looking for a new job as just something they do as a professional, the majority of employees (54%) stay at their current job because of a sense of loyalty to their team or company. Managers can work to increase employee loyalty by practicing loyalty in return and giving employees opportunities to advance in their career. Overpromising but underdelivering with regard to career growth opportunities can cause restlessness in professionals – leading many to start looking for new job opportunities.

WHAT PUSHES EMPLOYEES OUT THE DOOR?

While going through the recruiting and hiring process, companies should remember that job seekers – including their own current employees – have a wealth of



options. While a higher salary remains the biggest temptation to explore new jobs, it isn't everything. Accounting Principals found that almost 30% of employees said having a bad manager or boss would tempt them to quit.

Of those employed professionals that are actively looking for a new job, many (42.2%) report their company misrepresented the advancement opportunities of their current position. Employees are companies' most valuable assets and using available positions as an opportunity can show current employees that the company is invested in their long-term career within the organization.

SMARTER RECRUITING PRACTICES

Accounting Principals' research shows that an overwhelming majority (88%) of employed professionals are either actively looking for – or open to – a new job opportunity. Companies can tap into this hidden talent pool with the help of specialty recruiters who are able to handle the day-to-day duties associated with the hiring process. Because staffing companies work with so many candidates nationwide, they often have a network of some of the best talent in every market and can provide quick access to qualified applicants. They also have a wider reach, finding the

best candidates that might have been unseen beyond an area code but would be willing to relocate for a new job.

While most professionals agree that compensation is the top deciding factor in whether to make a career move, there are other factors that candidates look for in a job offer. If the candidate is willing to relocate, employers should make sure to offer them a relocation package that would reimburse the cost of moving. A candidate might want to accept the initial offer but the majority of candidates (68.1%) would decline an offer if the company's relocation package did not meet their expectations, even if the salary and title did.

Whether hiring locally or from afar, employers who make the hiring process as frictionless and streamlined as possible will have the upper hand. The longer employers drag out the hiring process, the more likely it is that their top picks will accept an offer from their competition. Employers who keep candidates engaged – whether they are from within their own organization or new to the company's talent pipeline – and present feedback quickly are better positioned to secure that potential employee. ■

Jeremy Kaiman is regional vice president at Accounting Principals.

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MONTHLY THEME

Gearing Up for Tax Season

REVIEWS

W-2/1099 Systems
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APPS WE LOVE

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SPECIAL SECTION

Executive Predictions &
Year-in-Review



NOVEMBER 28: THANKSGIVING

NOVEMBER 29: BLACK FRIDAY

DECEMBER 7: PEARL HARBOR DAY

DECEMBER 15: BILL OF RIGHTS DAY

DECEMBER 16: **DEADLINE FOR Q4
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