

# CPA Practice Advisor

Today's Technology for Tomorrow's Firm

JULY 2020

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NUMBER 6

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## ISSUE FOCUS:

### CLIENT ACCOUNTING SERVICES

5 **CAS Practices Meet the Moment**

## 2020 PRODUCT REVIEWS

8 **SMALL BUSINESS ACCOUNTING**  
By Mary Girsch-Bock

14 **POINT-OF-SALE SYSTEMS**  
By Mary Girsch-Bock

## COLUMNS

4 **FROM THE EDITOR:**  
Long Days & Fireflies and How to Help Our Clients  
By Gail Perry, CPA, Editor-in-Chief

6 **FROM THE TRENCHES:**  
Do You Have a Clear CAAS Vision?  
By Randy Johnston

19 **THE LEADERSHIP ADVISOR:**  
How to Get More from Your Zoom Meetings  
By Amy Vetter, CPA, CITP, CGMA

22 **THE STAFFING & HR ADVISOR:**  
Hiring and Managing Paraprofessionals in the Age of Remote Working  
By Paul McDonald

24 **BRIDGING THE GAP:**  
The Great Leap: Convergence & Acceleration  
By Marc Staut

## FEATURES

12 **APPS WE LOVE:**  
Augmented Reality  
By Gail Perry, CPA, Editor-in-Chief

13 **The Post-Pandemic Workplace**  
By Richard D. Alaniz, J.D.

## MARKETING YOUR FIRM

18 **An Email Automation Process That Works Like A Charm**  
By Becky Livingston



20 **How to Implement an Effective Value Based Engagement System**  
By Jason Lawhorn, CPA, CITP, CGMA

17 **THE PROADVISOR SPOTLIGHT:**  
*Sponsored Content*  
New Reporting Features in QuickBooks Online Boost Workflow Productivity

23 **AICPA NEWS**  
A round up of recent association news and events.



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## Long Days and Fireflies and How to Help Our Clients

JULY HAS ALWAYS been my favorite month. When July begins, there's still an endless sea of summer ahead, the days are long, the fireflies twinkle in the evening, and the air is warm. Even when July ends, the dog days of August are still waiting to be experienced. Life just seems easier when it's summer. [For any of you from the Southern Hemisphere who are reading this, you know what I mean, you're just six months away from it right now.]

Normally, I'm scheduling the minutia of my life at least a year in advance. But beyond the events and plans I actually place on my calendar, I carry with me a clear idea of where I'm going in life and how I'm going to get there. Obstacles may redirect me but they don't deter me. I can take a detour but I stay on the right track.

But this year, this COVID year, is so different from all the rest. Not just because of everything that is going on right now in the world around us, and not because it seems like the year we were anticipating hasn't even really

started yet, but because the future has become blurred. When you can't see beyond what is right in front of you, it tends to make future planning almost impossible. It's like suddenly you're in a cave and the exit has been blocked, your light has burned out, and you don't even know where the exit is supposed to be, let alone how to get there or how to move that thing that is blocking you.

When we think about our clients and how they might be trying to survive during the pandemic, we can help them navigate the here and now, but preparing them for the future, when that future is so uncertain, is a difficult endeavor. One of the most significant services we can offer right now is Client Accounting Services (CAS), or Client Accounting and Advisory Services, (CAAS), depending on how you want to name this (see Randy Johnston's column on page 6, and also our lead article from

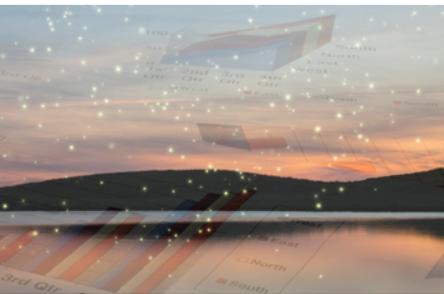
CPA.com on page 5). In addition, you'll want to pay special attention to our small business accounting system reviews, beginning on page 8, as you might find yourself needing to provide more than you have done in the past in the way of analytics, dashboards, and forecasting.

By helping our clients see where they are today, when all around them the world might seem bleak and the way to the future might be blocked or impossible to see, we can provide real-time visualizations of how their business is faring, where their strengths and weaknesses lie, and we can help prepare them for that unknown future that is awaiting them. Now perhaps more than ever our clients need a partner, one with a guiding light, to prepare them for whatever next stages of their business await them, to help them spot the changes that are occurring around us, understand how those changes

impact them, and analyze the opportunities and alternative courses of action that will inevitably appear.

The value to your clients of having someone by their side, letting them know they are not heading down this uncertain path alone, is priceless, but you might want to reconsider just how you've been pricing your value with the help of Jason Lawhorn's article ([www.cpapracticeadvisor.com/21141747](http://www.cpapracticeadvisor.com/21141747)). Try not to lose sight of the bigger picture. You and your clients might have put your future plans on hold, but at least we're all here, we're together, building experiences we didn't anticipate, and trying our best to help one another. Someday this point in time will be in our rear-view mirrors, and when that happens, your clients will remember you as someone who made a difference. ■

— Gail Perry, Editor-in-Chief



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# CAS PRACTICES MEET THE MOMENT



THE RISE OF the modern version of Client Accounting Services (CAS), powered by the cloud and tapping analytics and enhanced firm-client collaboration, has been a terrific success story for the accounting profession over the past decade. But it took the COVID-19 pandemic to really underscore the value of CAS – its ability to function resiliently in a virtual environment, to provide crucial, real-time data, and to offer a robust framework for CPA firms and their clients to work through business problems together.

We've been hearing two things from firms in recent months at CPA.com. First, many graduates of our client advisory services workshops have told us their investment in building a CAS practice has paid off and they haven't missed a beat, even with the switch to an all-remote workplace. That's gratifying.

Second, firms that have been sitting on the sidelines with CAS are now eager to get in the game. What's driving the latter group? A surge in client demand. When the economy was humming, many businesses put off outsourced accounting or going fully digital – the classic “if it ain't broke, don't fix it” approach. But now, after being stuck under stay-at-home orders with on-premise technology, doing business as usual seems more risky than prudent. To meet changing client needs and expectations, many CPA firms are now willing to pull a business plan together and scale up the full spectrum of CAS offerings, which include cloud-based services to prepare financial statements and trial balances, outsourced payroll and bill pay services, and business advisory and virtual controllership/CFO services.

There is, of course, a counterargument. CPA firms already have limited bandwidth as they help businesses navigate heavy fallout from the slumping economy. During this time, many firms are also dealing with a punishing workload due to the extended tax season. Does it make sense to take the plunge into something new right now?

In a word, yes. We know many elements of the remote workplace are here to stay – we're not going back fully to the same office environment we worked in before. Collaboration with clients will continue to evolve and CAS is tailor-made to make that experience more streamlined and productive while offering ever-increasing value.

We've also been reminded again how crucial the relationship is between CPAs and small

businesses, whether it's assisting with Paycheck Protection Program (PPP) loans or other relief programs or offering general advice. CPA.com President and CEO Erik Asgeirsson has said firms have built up an incredible amount of goodwill with clients in the past few months and it's true – CPAs have been there for small business.

“These are unprecedented times, but businesses now need a trusted advisor,” says Dixie McCurley, president and cofounder of Trusted CFO Solutions and one of CPA.com's advisory workshop instructors.

Clients for businesses both big and small recognize the value of that role – and are willing to pay for it. A recent CPA.com/Bill.com survey (<https://tinyurl.com/CPAcomSurvey2020>) of 650 accountants and business clients suggests CPA firms that offer strategic advisory services may be able to increase monthly client revenues by as much as 50 percent.

Even the best advisors need the right tools, though. With the pandemic restrictions, cash flow and the status of accounts payable were critical datapoints for businesses – and will continue to be. The good news is that cloud-enabled CAS solutions provide up-to-date insights on these and other areas that can shape business decision-making for clients.

The impact of the pandemic clearly has been a spur for CAS adoption. Another driver of future growth will be better data on practice growth and profit. CPA.com launched a CAS Benchmark Survey (<https://tinyurl.com/CAS-benchmark>) in 2018 to help create peer-to-peer metrics and track trends in this service line. We are fielding a new version of the survey this summer and expect it will show continued growth in the financial strength CAS provides to firms and, by extension, the value it provides to clients. ■

Article provided by CPA.com.

## Do You Have a Clear CAAS Vision?

IT IS A pleasure to see so many CPA firms embrace the vision of Client Accounting Services (CAS). Although bookkeeping services are not as structured in the U.S. market as they are around the world, CPA firms have developed successful bookkeeping practices for small businesses. Other firms have chosen to provide higher-end controllership and outsourced CFO services. But now, let's talk about CAAS.

We have enjoyed our role in the evolution of CAS in public accounting. Hopefully, you have directly benefited from our work in our K2 CPE courses and as guest speakers at conferences. It has been a pleasure meeting many of you while consulting and assisting with the framework of alliances promoting CAS, as vendors that have created small business accounting products for both industry and the accounting profession, and advising firms on how to build CAS practices.

It was clear to us from the beginning that there were multiple levels of offerings with increasing sophistication. It was also clear from the beginning of building CAS practices that firms should have three or more services to offer clients. By providing more services, clients would choose more, and the firm would become "sticky" since clients would be reluctant to leave a firm that had become

so important to their operations. Value pricing and billing the clients via ACH in advance of providing the services evolved in our thinking before the year 2000. It was probably only in the last 15 years that the idea of levels of service of bookkeeping, controllership, and outsourced CFO coalesced into our models so clearly that firms can be successful providing one, two, or all three of the levels of service. You can see evidence of this in past columns.

### **BUT THE TITLE OF YOUR COLUMN IS CAAS. WHY IS THAT?**

CAAS stands for Client Accounting and Advisory Services. The AICPA is considering this far better term. One of the regrets I have from the last 35+ years of trying to help firms provide services beyond the compliance services of tax and audit is that I did not promote advisory services

more. Most clients need and want guidance from an outside professional advisor. It is challenging to run a small business, and it is easy to be distracted by external sales attempts, false trends, and pursuing the latest great idea. Many business owners are entrepreneurs who love what they do but are not that good at making the right decisions to run a small business well.

A much better name would have been Client Accounting and Advisory Services (CAAS). CAAS is visionary, while CAS is operational. Both are management-oriented, but advisory work takes more vision and flexibility. Further, advisory work requires more knowledge of business fundamentals. CAS leverages existing accounting knowledge and feels more like compliance. In fact, some CAS offerings function more like grease. They make all the compliance work slide together, including financials and compliance forms like 941s, W2s, 1120s and 1065s. In past articles and consulting, I have spent too much time talking about how to make reporting easier. How to make numbers flow from one system to another is tactical. We have probably not spent enough time on the strategies on how to make the numbers appear.

CAS may be like grease, and Advisory is like the engine. Or CAS may be like the assembly line workers, and Advisory is like a factory. CAS is the how and Advisory is the why. That is why you will see me consistently use CAAS for helpful client service unless I mean CAS or unless I solely mean Advisory. You see, CAAS goes together like bread and butter, bagels and cream



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cheese, or a strong marriage relationship. One is not better than the other; they complement each other and make something that is even better.

Unfortunately, COVID-19 forced many firms into advisory work for PPP and SBA loans right in the middle of tax season. Some practitioners reluctantly set aside their tax and audit work for 4-7 weeks while assisting clients with loan applications, furlough decisions, stay at home orders, and more. Later more advisory work appeared with how to handle repayment or forgiveness of the PPP loans and how to return appropriately and safely to work. As of this writing, some businesses and firms are still in work at home mode, and some will embrace a new normal after discovering productivity gains of not commuting to an office every day.

Further, much of this advisory work was reactionary, and not planned as a service offering. Worse, some firms decided to give valuable advisory work away because they believed it was the right thing to do. Some firms will never get paid for the advisory work completed because the businesses they were trying to help simply failed from a lack of cash flow or other decisions made during the pandemic. I continue to tell people I am not the moral judge, and you can choose to give away services, but if you want to make gifts to your clients, perhaps an invoice showing the value with a write-off to zero would have been a better strategy.

But the more important point is that advisory work exists almost



every day in small businesses and that advisory work can be more strategic than the day to day Client Accounting Services work. We can create both an interesting life and business for CPA professionals with advisory services. Work with clients to make investment decisions, open new locations, grow (or perhaps just as important not to expand), make wise hiring decisions, see market trends, and develop new product and service offerings. These actions can and should be collaborative decisions with you, their accountant, and trusted advisor.

Further, I have learned to respect competent professionals who have quietly been providing CAAS services, while struggling to find technology tools that offer them leverage in their practices. Only a few software providers have the vision of what advisory professionals need. There is undoubtedly a blurred line between CAS and CAAS. In January 2020, I was fortunate to have an insightful conversation with Dr. Chandra Bhansali at AccountantsWorld. I was reminded again that he and his wife Sharada not only saw the need for CAS and SaaS in the late 1990s, but they built the Accounting Power platform to deliver CAS and now CAAS services. Chandra has seen the value of advisory services for years and the importance of CAS for years before that. The Bhansali family, including their son Div, put me on the path of emphasizing CAAS and independence early in 2020, and I am thankful that they provided the prescription to improve my vision of the problem and the solution.

## AND WHAT TOOLS HELP US MANAGE CAAS?

Through the years, we have covered small business accounting, which is included in this month's issue. Likewise, I have discussed reporting tools, cash flow modeling, and many more in prior articles. Writing this article for you reminds me of how many third-party add-ons and

other advisory tools we have not discussed in detail, and that will serve as useful content for future columns. CAAS tools may include:

- Accounting software with AccountantsWorld Accounting Power, QuickBooks Desktop hosted, QuickBooks Online, Sage Intacct, Thomson Reuters Accounting CS, Xero, or Zoho Finance Plus.
- Payroll software with AccountantsWorld Payroll Relief, ADP, Intuit Payroll, OnPay, Paychex, Paycom, Paycor, or Thomson Reuters Accounting CS Payroll.
- Third-Party add-ons that provide a more robust or specific solution in inventory, eCommerce, manufacturing, construction/job costing, field service, professional services, expense reporting, mileage tracking, accounts payable, payments, point of sale, customer relationship management, HR, and more.
- An integrated CAAS Suite with AccountantsWorld Power Practice or Thomson Reuters Accounting CS.
- Dashboards and BI with FinJinni 1-2-3 (on-premises; QBO, QBD), Jirav (cloud; QBO, Xero, Intacct, NetSuite), Microsoft Power BI (cloud or on-premises; QBO, Xero, Dynamics 365, many others), Qlik Sense (cloud or on-premises; numerous integrations) and Zoho Analytics (cloud; QBO, all Zoho apps, Xero, many others) or other professional products.
- Reporting with Fathom (cloud; QBO, Xero, MYOB), My Business Manager eze (cloud; QBO, QBD, Xero, some Sage), QQube (on-premises; QBD), Qvinci (on-premises; QBO, QBD, Xero) or other professional products.
- Budgeting and Forecasting including cashflow with LivePlan (cloud; QBO, Xero), Planning Maestro (cloud; QBO, QBD, many mid-market solutions), ProfitSee (cloud; QBO, Xero) and more.
- Advisory centric tools that provide a collaborative platform or specific solution with Avii, FibreCRM, STAR

Practice Management, and Thomson Reuters Onvio Advisory being good examples.

- Digital Plumbing or iPaaS (Integration Platform as a Service) tools that provide a collaborative platform or specific solution with CData, Celigo, Microsoft Power Automate, OneSaas, Webgility, Workato, and Zapier being good examples.
- Document management with Auto-Entry (cloud; Sage 50 (US/CAN), Xero, QBO), DocuXplorer (on-premises; QBD), Hubdoc (cloud; QBO, Xero, Bill.com), Neat (on-premises or cloud; QBO, QBD), SmartVault (cloud; QBO, QBD, FreshBooks, Xero, Intuit tax apps), or Vic.AI.
- Portals with Aero Workflow, ATOM Software, AVII, or Clarity Practice Management.
- Workflow with Aero Workflow, or XCM.
- Sales and Use Tax compliance with Avalara, ONESOURCE, Sovos, TaxJar, or VERTEX.
- And more

Small business accounting tools have changed so much, and the demand for CAAS is stronger than ever. During the AICPA's Engage 2020 this year on June 9, Jorge Olavarrieta, Vice President of Product Management at Intuit, noted in his presentation "Better Together – Helping your firm and clients succeed" that there was a case for advisory services. Asking the question, "My practice is successful, why should I change?" Jorge answered the question with three critical points: 1) Technology Enabled Automation, 2) Accountants Impact on Small Business, and 3) Everything has changed, referring to the impact of COVID-19 on small businesses and firms alike.

## YOUR KNOWLEDGE HAS ENABLED YOU TO DO THE RIGHT THING

Through the years, I've written about small business accounting products from Sage 50 to QuickBooks to Xero

to Zoho. We've also looked at supporting tools throughout the years. K2 Enterprises currently has small business accounting, add-ons, and advisory services topics covered in our K2 Technology conferences or OnDemand CPE, like we have covered small business accounting and CAS in the past. When it comes to small business accounting tools, it is time to move on from transactional to transformational. It is time to move on from tactical "how" to strategic "why" and help your clients on the front line of tough decisions.

You can choose your toolset from the list above. Consider the services, value, and business development strategy to expand yourself and your firm from compliance to CAS or best of all to CAAS by including advisory services. We explained the need for advisory services in my column, "Does Your Firm Have a Clear Vision on Advisory Services," ([www.CPAPracticeAdvisor.com/21124966](http://www.CPAPracticeAdvisor.com/21124966)) and independence in, "Do You Have a Clear Education Vision," ([www.CPAPracticeAdvisor.com/21129064](http://www.CPAPracticeAdvisor.com/21129064)).

As an accountant, you have been educated on the regulations. You have been exposed to dozens and more likely hundreds of clients. You understand the compliance functions of tax and audit in accounting. Many accountants have used their background to specialize in wealth management, fraud, litigation support, and more. The wave has turned for CAS, and many in the profession have chosen this additional service. However, the need is great for CAAS. Do you have the skills or desire to help your clients improve their businesses? Can you step up beyond bookkeeping? Can you take on the controllership, CFO, or advisory role? Small businesses need your help now, like no time before. ■

Mary Girsch-Bock is a freelance writer specializing in business and technology issues and is the author of a book, several HR handbooks, training manuals, and other in-house publications. She can be reached at [mary.girschbock@cpapracticeadvisor.com](mailto:mary.girschbock@cpapracticeadvisor.com)

## Primary Driver for the Economy

AS OF THE beginning of 2020, there were more than 30 million small businesses operating in the U.S. While no one knows the full impact that COVID-19 will have on small businesses in the long-term, the fact is that small businesses are a primary driver for the economy and will continue to be one, even after the crisis has passed.

Whether your small business client works solo, freelances, or has serious growth plans, the one thing all of these businesses need is accounting software. Nothing like its predecessors, today's small business accounting software is just as suitable for the one-person operation as it is for the business with 25 employees and growing.

Designed to be user-friendly and cloud-accessible in most cases, these applications no longer require expensive hardware and even non-accountants will find it easy to enter financial transactions and run reports. Even those requiring installation can usually be downloaded from the vendor's website, eliminating installation from a CD entirely. These reviews will be especially useful for advising small businesses who have not used accounting software previously or are considering switching from one small business program to another.

Still not convinced? Here are a few other advantages to having your small business clients use accounting software:

- **Reduced errors.** This is a big one. If you're tired of trying to decipher multiple ledger accounts and spreadsheet transactions that don't make any sense, convince your client to use accounting software. In most cases, they will be able to share their data with you electronically, or you can just sign into the application and access it yourself. Either way, the workload and the number of errors drop for both of you.
- **Accurate reports.** Using manual accounting systems, reports are only as accurate as the numbers entered into the ledger. However, even if the numbers are entered right in the ledger, that's no guarantee that the numbers will be reflected properly in financial statements. Yes, it's true that your client can certainly enter

data inaccurately into a software application, but the odds of that happening are much less than the odds of transposing numbers in a spreadsheet, or adding the numbers wrong from a ledger.

- **Easier access to company finances for both of you.** Cloud accounting software is extremely easy to use and even easier to access. Both you and your client can have access to company data from anywhere, at any time. You can't beat that.
- **Flexibility.** There are numerous add-on modules that can be added to just about any accounting software application. Need to manage business expenses? How about inventory? There's an app for that.

The products reviewed in this issue are designed for small businesses with between 1 and 100 employees. They vary widely in features and functionality, but they all offer a better option than manually tracking financial transactions. We also looked at **Sage Intacct**, for larger entities, and **Invoiced**, for automating payables.

In our reviews, we examined a variety of features in each of these applications, including:

- **Core Accounting Features** – This category is one of the most important, with core accounting capability including GL, AP, and AR functionality.
- **Relationship Management** – If you need to track customers, this is an important area for you.
- **Cloud Capabilities** – Can you access the application remotely? What about other cloud functions, like online bill payment, mobile apps, and electronic banking?
- **Management Features** – Important for growing busi-

nesses, we looked at features such as dashboards, business analytics, and management reporting availability.

**Tech Issues** – Integration with other applications may be of importance to you and your client. Is the product able to integrate with other applications? Can you easily import or export data?

**Help/Support** – In this area we looked at the various help and support options available in the application. Are there wizards available? Can you get answers to questions easily? Are the user manuals or other tools readily available to help new users?

If you're not sure where to start, why not download a few of the demos that many of the applications offer and have your client try them out to see if they fit. So, no more excuses. Get started today, and find an application that will work for both you and your client. ■

### RELATED CONTENT

#### Sage Intacct

[www.sageintacct.com](http://www.sageintacct.com)

Mid-sized and growing businesses may want to take a look at Sage Intacct. A cloud financial management application, Sage Intacct is ideally suited to growing businesses that need to manage multiple locations, whether those locations are local or global, with the application able to provide accounting and financial data for each location, as well as a consolidated financial view of all locations.

Sage Intacct includes a role-based dashboard that offers a snapshot of all financial activity company wide, including cash balances, revenue totals, revenue per customer, and current operating expenses. In the body of the dashboard are key metrics such as revenue and profit, a balance sheet summary, revenue by class and a current cash flow statement. There are different dashboard views for management and staff, with the CFO dashboard displaying very different information than the dashboard of the regional manager or the AP clerk.

Sage Intacct offers a core group of financial modules including AP, AR, Cash Management, GL, Order Management, and Purchasing. The product offers a flexible chart of accounts structure with pre-defined dimensions available for tracking locations, funds, vendors, items, or departments. Along with the core financial modules Sage Intacct also offers management reporting and the aforementioned dashboards, billing, budgeting and planning, and HR and people management. In addition, Sage Intacct offers advanced functionality with a variety of add-on modules such as Fixed Assets, Inventory Management, Project Accounting, Revenue Recognition, Sales and Use Tax, Spend Management, Time and Expense Management, and Vendor Payment Services. Optional budgeting and planning tools are also available in the application. Core financial modules can be purchased with additional modules added at a later date. Expanded audit trail functionality is included in the application which has been updated to reflect HIPAA regulations.

Continued online at

[www.CPAPracticeAdvisor.com/21144174](http://www.CPAPracticeAdvisor.com/21144174)

	GL, AP, AR	Payroll	Point of Sale	Mobile Apps	Electronic Banking	Electronic Bill Payment and Acceptance	Dashboards	Financial Reporting	Product Integration	Product Integration with Third Party Applications	Telephone Help and Support	2020 OVERALL RATING
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ACCOUNTING POWER												★ 4.75
ACCOUNTEDGE PRO	X	X	X	**X	X	X		X	X	X	X	★ 4.75
ACCOUNTINGSUITE	X	*X	X	X	X	*X		X	X	X	X	★ 4.75
COUGAR MOUNTAIN DENALI	X	X	X		X	X	X	X	X	X	X	★ 4.75
FRESHBOOKS	X	*X	*X	X	X	X	X	X	X	X	X	★ 4.5
QUICKBOOKS ONLINE	X	*X	*X	X	X	X	X	X	X	X	X	★ 4.25
RED WING CENTERPOINT	X	*X			X	X		X	X	X	X	★ 4.75
SAGE BUSINESS CLOUD	X	*X	*X	X	X	X	X	X	X	X	X	★ 4.5
XERO	X	*X	*X	X	X	X	X	X	X	X	X	★ 4.75

\* ADD-ON \*\*IOS ONLY

# SMALL BUSINESS ACCOUNTING SYSTEMS: REVIEW

## AccountantsWorld Accounting Power [www.accountantsworld.com](http://www.accountantsworld.com)

Accounting Power from AccountantsWorld, offers a dual method of delivering both bookkeeping and accounting functionality. Designed to streamline the workflow process, Accounting Power allows firms to offer complete bookkeeping and accounting services to their clients, with complete client write-up available as well.

Accounting Power is currently available in two versions: Accounting Power Professional and Accounting Power CAS, with both versions completely cloud based.

The major differentiator in Accounting Power is the flexibility it provides firms by letting them choose the level of accounting services they wish to provide, with an option to provide complete accounting services, financial statement preparation, or a custom combination of the two.

Best used with other AccountantsWorld applications, Accounting Power offers the best of both worlds, enabling firms to offer their clients bookkeeping and accounting services. Designed to be collaborative, Accounting Power

4.75

2020 OVERALL RATING

Read the full review for this product online at: [www.CPAPracticeAdvisor.com/21144177](http://www.CPAPracticeAdvisor.com/21144177)

allows firms to determine the level of access each client should have to the entire accounting process and provide that access accordingly. Those interested in Accounting Power can register for an online demo or contact AccountantsWorld directly for more information and pricing.

## AccountEdge Pro

AccountEdge Pro is a good fit for small to mid-sized businesses as well as growing businesses. Scalable, AccountEdge Pro offers flexible deployment options including on-premise deployment, the option to host on-premise applications remotely, as well as two products that offer cloud accessibility.

The latest version of AccountEdge offers both tax and reporting updates along with the option to mass-

## [www.accountedge.com](http://www.accountedge.com)

email customer statements using AccountEdge Connect, which is designed to offer online access to the on-premise application.

The two on-premise applications: AccountEdge Basic and AccountEdge Pro, are currently priced at \$149 and \$399 respectively, with remote access extra. For those who prefer cloud accessibility, AccountEdge Priority Zoom is currently \$50/month for a single user, with

4.75

2020 OVERALL RATING

Read the full review for this product online at: [www.CPAPracticeAdvisor.com/21144154](http://www.CPAPracticeAdvisor.com/21144154)

additional licenses extra, while Priority ERP, designed for larger businesses, is priced on a custom basis.

## AccountingSuite

AccountingSuite is designed for small to mid-size businesses. Accessible from the cloud, AccountingSuite offers cloud banking, accounting and reporting, purchasing, project and time tracking, inventory management, and cloud commerce capability, with users able to choose the modules they wish to use.

AccountingSuite's user interface is pleasantly designed, with workflow areas displayed for Accounting/Banking, Sales, Purchases, Inventory, Project/Time

## [www.accountingsuite.com](http://www.accountingsuite.com)

Tracking, and Support. Any areas that are not available in the plan subscribed to are displayed but grayed out. A vertical menu bar offers quick access to all system features, though it takes you to a basic list of features, which is unexpected.

AccountingSuite is a good solution for smaller businesses with up to 99 system users that are looking for an all-in-one accounting solution. AccountingSuite currently offers four plans: Startup, a single-user system, is \$19 per

4.75

2020 OVERALL RATING

Read the full review for this product online at: [www.CPAPracticeAdvisor.com/21144161](http://www.CPAPracticeAdvisor.com/21144161)

month; Business, which is a two-user system, is \$25 per month; Professional, which is a 5-user system, is \$55 per month; and the Professional with e-commerce, is \$129 per month. All versions of Accounting Suite offer unlimited CPA/Bookkeeper Seats.

## Denali Business Accounting Software

Denali Business Accounting, from Cougar Mountain Software, is a good fit for small to mid-sized businesses looking for a complete financial application. Denali can be deployed as an on-premise application or users can access the application on the cloud.

Denali includes numerous modules including AP, AR, Bank Reconciliation, GL, Inventory, Payroll, Purchase Order, Point of Sale, and Order Entry. In addition, all Denali

## [www.cougarmtn.com](http://www.cougarmtn.com)

purchases will include the Controller module, which is where users will set up their business and maintain company information including fiscal year and system users.

Denali Business from Cougar Mountain Software is a good fit for small and growing businesses. Denali currently offers three product plans: Basecamp, Ascent, and Summit, with each version offering an increasing number of modules. Users can also build their own system, pur-

4.75

2020 OVERALL RATING

Read the full review for this product online at: [www.CPAPracticeAdvisor.com/21144156](http://www.CPAPracticeAdvisor.com/21144156)

chasing only the modules desired. Those interested in Denali should visit the website to view a demo or request pricing directly from Cougar Mountain Software.

## FreshBooks

FreshBooks is best suited for sole proprietors, freelancers, and consultants who are looking for easy account management and solid invoicing capability. FreshBooks offers complete accounting capability as well as integration with numerous third-party applications. Though FreshBooks also offers a Teams version which is suitable for small businesses with a few employees, the application is best used by individuals who are

## [www.freshbooks.com](http://www.freshbooks.com)

looking for good accounting capability in an easy to use application.

FreshBooks users can access the system from anywhere, with apps for iOS and Android devices. FreshBooks offers four plans: Lite, which is \$15 per month; Plus, which is \$25 per month; Premium, which is \$50 per month; and Select, which supports more than 500 billable clients, with Select pricing directly

4.5

2020 OVERALL RATING

Read the full review for this product online at: [www.CPAPracticeAdvisor.com/21144165](http://www.CPAPracticeAdvisor.com/21144165)

available from FreshBooks. Those interested can also visit the FreshBooks website to download a 30-day demo to test drive prior to purchasing.

# REVIEW: SMALL BUSINESS ACCOUNTING SYSTEMS

## QuickBooks Online

QuickBooks Online Accounting is a good fit for sole proprietors, freelancers, and small businesses looking for a complete financial solution. Easily accessible from a variety of devices including desktop systems, laptops, smart phones and tablets, QuickBooks Online has added a number of features and functionality that have helped expand its use beyond smaller businesses, making it suitable for growing businesses as well.

QuickBooks Online Accounting is scalable, with five versions available ranging from a freelancer ver-

[www.quickbooksonline.com](http://www.quickbooksonline.com)

sion as well as the Advanced version, which supports up to 25 simultaneous users. In addition, QuickBooks Online's global version supports multiple currencies and is currently available in 45 languages.

QuickBooks Online is a good solution for sole proprietors, freelancers, and small businesses, with five plans available including a Freelancer plan that starts at \$7.50 per month. Other plans available include Simple Start, which is \$12.50 per month, Essentials, which supports up to three users and is

**4.25**

2020 OVERALL RATING

Read the full review for this product online at:

[www.CPAPracticeAdvisor.com/21144175](http://www.CPAPracticeAdvisor.com/21144175)

\$20 per month, Plus, which supports up to 5 users and is \$35 per month, and Advanced, which can support up to 25 users and is \$75 per month. All pricing is introductory for the first three months only. Those interested can also sign up for a free 30-day demo.

## CenterPoint Accounting

CenterPoint Accounting, from Red Wing Software is best suited for small to mid-sized businesses and is offered as an on-premise application or via the cloud. In addition to its business accounting application, CenterPoint also offers Fund Accounting, Municipal Fund Accounting, and Farm Accounting versions, CenterPoint includes a payroll application that can be used with all applications.

CenterPoint Accounting has a drop-down menu

[www.redwingsoftware.com](http://www.redwingsoftware.com)

bar at the top of the user interface that offers easy access to system features including File, View, Processes, and Reports. Colorful icons directly below the menu bar offer access to numerous system features. The interface is completely customizable with users able to add frequently accessed features to the Quick List, which is located to the left of the main screen. CenterPoint is designed to work on a Windows platform and does not currently work on any Mac

**4.75**

2020 OVERALL RATING

Read the full review for this product online at:

[www.CPAPracticeAdvisor.com/21144157](http://www.CPAPracticeAdvisor.com/21144157)

operating systems.

Those interested in CenterPoint Accounting view a demo online or request information about pricing details directly from Red Wing Software.

## Sage Business Cloud Accounting

Formerly known as Sage One, Sage Business Cloud Accounting is a good fit for sole proprietors, freelancers and micro-businesses. With complete cloud accessibility, Sage Business Cloud Accounting can be used with a desktop computer, laptop, tablet or smart phone, with mobile apps available for both iOS and Android devices. Sage Business Cloud Accounting offers two plans, though only the more expensive plan offers complete accounting capability.

[www.sageone.com](http://www.sageone.com)

Sage Business Cloud Accounting includes an easily navigated entry screen that is intuitive and uncluttered. A variety of dashboards are available in the application that provide a summary view of Sales, Expenses, Cash Flow, and Cash Flow Forecast.

Accounting Start, which is an entry level system designed for those primarily looking for invoicing capability, which runs \$10 per month, and the Accounting version, which is currently \$25 per

**4.5**

2020 OVERALL RATING

Read the full review for this product online at:

[www.CPAPracticeAdvisor.com/21144171](http://www.CPAPracticeAdvisor.com/21144171)

month and includes reporting, invoicing, and quote and estimate creation. Both versions are available as a free trial.

## Xero

Xero is well suited for small businesses of any kind. A good option for freelancers and sole proprietors, Xero is completely online, offering an impressive list of features including invoicing, inventory, bank connectivity and bank reconciliation, bill payment, projects and quotes, payment acceptance, purchase orders, and multi-currency capability. Xero offers

[www.Xero.com](http://www.Xero.com)

scalability, with three plans available, so users can easily scale up to a more robust plan at any time.

Xero currently offers three plans: Early, which is \$9 per month and handles 5 invoices and up to 20 bank transactions; Growing, which is \$30 per month, and handles unlimited invoices and bills; and Established, which is \$60 per month, and includes multi-currency

**4.75**

2020 OVERALL RATING

Read the full review for this product online at:

[www.CPAPracticeAdvisor.com/21144169](http://www.CPAPracticeAdvisor.com/21144169)

capability as well as expense and project management. Those interested in Xero can try the application free for up to 30 days.

## RELATED CONTENT

### Invoiced

[www.Invoiced.com](http://www.Invoiced.com)

If your primary task is to produce and track a high number of invoices for your business, be sure to check out Invoiced. Invoiced is accounts receivable software that is designed to streamline the full invoice-to-cash lifecycle, resulting in faster payments for your business and a more modern payment experience for your customers.

Invoiced is cloud based, making it easily accessible

from anywhere using a variety of devices including desktop and laptop computers as well as smart phones and tablet devices.

Invoiced offers a variety of solution areas and features for business owners, with various options within each that vary based on tier, including the Invoice-to-Cash management which automates the entire invoicing and payment process by making it easy to process and deliver invoices to your customers and even easier for your customers to pay. Invoiced also

offers a subscription billing module for businesses who have a recurring billing model. An additional feature, Payment Plans, allows you to offer your customers payments on a single invoice via installments. This can be a great solution for businesses that offer high-ticket items, while also providing flexibility your customer base in the process.

Continued online at  
[www.CPAPracticeAdvisor.com/21144173](http://www.CPAPracticeAdvisor.com/21144173)



# SCALE YOUR CLIENT ACCOUNTING SERVICES (CAS) PRACTICE WITH WORKFLOW TECHNOLOGIES AND REMOTE STAFFING SERVICES

XCMworkflow® for CAS has tools and functionality built into track client specific knowledge, instructions, questions, and review points. Customized dynamic checklists help firms manage each client engagement uniquely, with firm-specific workflows, processes, procedures, and terminology.

**XCMworkflow for CAS is a scalable, cloud-based solution that includes the six key elements\* to grow your Client Accounting Services practice:**



**STANDARDIZATION**

**DELEGATION**

**COMMUNICATION**

**PREDICTABILITY**

**COLLABORATION**

**VISIBILITY**

**Xpitax® CAS Outsourcing** enables your firm to offer clients a full suite of accounting services by providing access to virtual, highly trained team members with technical skills that align with your business needs. The use of XCMworkflow in tandem with Xpitax CAS Outsourcing offers your firm an easy way to communicate across partner groups, service lines, locations, and departments.

To learn more about how XCMworkflow for CAS and Xpitax CAS Outsourcing can increase productivity in your firm, contact us at **781.356.5152** or visit our website at [xcmsolutions.com](http://xcmsolutions.com) today.



## Augmented Reality

SINCE THE PANDEMIC prevents us from going out anywhere, this month we decided to take a deep dive into augmented reality (AR) apps – tools that bring reality home to us on our phones and tablets. Video game players are comfortable in this 3-D realm, but for those who are new to AR, here are some easy ways to get started – you just might find you have entered a world from which you will never return! Some of these are apps you can download and use yourself. A few are apps that are changing the business world in ways that will impact us and our clients in years to come. While all of them might seem to employ a certain amount of magic, there’s nothing but reality associated with these apps.

Speaking of the home, let’s start with home décor. The **IKEA Place** app lets you photograph a location in your home or office, choose a furniture or decorative item, and place the item to scale right into the image of your room so you can see exactly how it will look and fit; then take a picture so you can refer back to the design. You can of course make purchases through the app as well. The app is intuitive and easy to use.

I’m also a fan of the **Project Color** app provided by Home Depot. Choose a paint color, take a picture of the wall that you want to change, and click to “paint” your wall with the chosen color. You can alter the shade and save your pictures for future reference.

A great way to kill time and learn new things is with the **JigSpace** app. See working 3-D models of the insides of a microwave oven, a piano, the human ear, and many more items. Constantly being updated, you can now see a 3-D model of the coronavirus.

The **Google Maps** app and its companion, **Google Earth**, have been offering 3-D findings for years and they keep improving. Google Maps now offers an AR viewing experience to help you navigate to your destination.

Microsoft’s **HoloLens** is changing industries all over the world. Here are some examples:

- Black Marble is transforming the way police solve crimes: <https://www.youtube.com/watch?v=4UHN8G5BM-8>
- Ford Motor company is designing new cars: <https://www.youtube.com/watch?v=3QyA7HhIYkg>
- Philips is leverage the technology to help doc-

tors treat patients: <https://www.youtube.com/watch?v=loGxO3L7rEE>

Newer automobiles are starting to offer heads-up display screens (**HUDs**) in the windshield in front of the driver where you can see your speed and GPS information without having to look away from the road.

You may be familiar with face filters, a popular augmented reality feature found in **Snapchat** among other apps. Restaurants have started using the Snapchat capabilities to make their menus interactive – click on a menu item and see a 3-D version of the food on its serving plate, and you can size it and place it right on your table, expand it to see details, to completely visualize the meal before you decide to order.

Many clothing, merchandise, and makeup retailers are providing 3-D experiences to allow customers to try on clothes or experiment with makeup designs virtually before making purchases. With some programs, such as **My Virtual Model**, you indicate your size and a model appears, much like a virtual mannequin. Sephora’s **Virtual Artist** uses your camera to show your own face as you sample makeup colors and designs. **Warby Parker** lets you try on glasses on a photo of your own face before purchasing online.

Physicians and nurses can use the **AccuVein** app and others like it to visualize veins, valves, and bifurcations under the skin without having to cut anyone open. Products like this are helping revolutionize home health care.

I first encountered augmented reality in print



publications when I turned to a magazine ad and saw a message that said, “Scan the Shazam code to see trees grow out of this page and discover why trees are important.” I opened my Shazam app and there was a little camera on the screen, I clicked the camera, held it over the magazine page, and the page came alive in an interactive 3-D environment. Shazam has since been bought by Apple and the 3-D technology has been removed from the app, but it got me thinking about what other publications are doing with AR.

A little bit of searching online allowed me to discover that the world of AR is about to overtake print media, so you’ll want to keep an eye out for options to view not just advertisements but also stories in a 3-D format. Many companies are providing this service and it is destined to grow. ■

**RICHARD D. ALANIZ**

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## The Post-Pandemic Workplace

THE REOPENING OF America's workplaces is creating a variety of challenges for employees and employers alike. In some cases, employers attempting to resume operations are hampered, and in some instances unable to do so due to laid off employees' reluctance or refusal to return to work. Many are receiving more in unemployment benefits as the result of the \$600 per week federal enhancement than they would make working. That additional amount is scheduled to end on July 31.

Despite recent comments by some in Washington that it will not be extended, the staggering numbers of unemployed, many of whom worked at jobs that have been eliminated due to business closures, will require a continuation of enhanced benefits in addition to the increase from 26 weeks to 39 weeks of eligibility which was also provided.

There has been some speculation that if the federal add-on is continued, it could be reduced to some lesser amount. The figure of \$450 per week, has been mentioned. This could exacerbate the refusals to return to those jobs that are available. For some, the short-term additional benefits outweigh returning to a job they fear may be lost in the near future anyway. Even if they are able to reopen, employers are immediately confronted with the reality of the need to implement and consistently enforce, for at least some period into the future, the safety protocols against Coronavirus recommended by the CDC, OSHA, and the various state and local public health agencies.

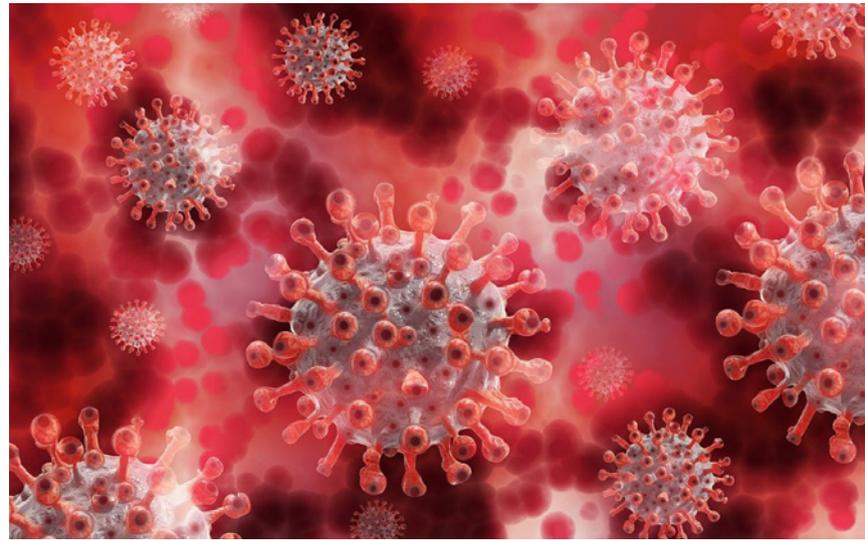
These well-known protocols include, among other things the social distancing that has become commonplace, hand-washing stations, the use of face masks in some cases, regular monitoring of employees for COVID-19, and also

where feasible, the reconfiguration of work stations to protect employees from possible exposure to the virus. Some employers are also requiring employee testing for COVID-19 before permitting employees to enter the workplace.

### COVID-19 LAWSUITS

In addition to the need to take reasonable measures to ensure their employees' safety and health, employers are also seeking to avoid possible federal or state agency enforcement actions as well as the potential liability, from lawsuits to which others have been subjected. OSHA has received over 5000 complaints related to worker safety involving possible Coronavirus exposure.

More than 2000 lawsuits raising claims regarding Coronavirus have also been filed in courts across the country. Some of these lawsuits accuse employers of not providing adequate personal protective equipment (PPE) to their employees. Others involve claims that the employer has endangered employees by permitting persons into the workplace without testing for COVID-19. Some allege that the employer has neglected to inform them of possible exposure from an employee who has tested positive. Many involve claims of employer failure to adequately enforce social distancing or related safety



protocols. In those workplaces where jobs have been permanently eliminated, the potential for claims of discrimination based upon a legally protected status such as gender, race, age, or disability could also be filed.

Employees who have lost their jobs after months unemployed may see little downside in filing such claims. As more workplaces reopen, most experts are predicting an increase in all of these types of lawsuits against employers.

### WORKER'S COMPENSATION LAWSUITS

Another issue that is already confronting many employers is the increase of Worker's Compensation claims related to Coronavirus. As

all employers are aware, it generally covers any injury or illness "arising out of and occurring in the course of their employment." The complicating factor in COVID-19-related claims is that Workers Compensation does not apply to the "ordinary diseases of life."

Proving that the disease was contracted in the workplace may be difficult. The well-known community spread of COVID-19 may cause state Workers Compensation commissions to find that the illness is not work-related. Employers and their insurers have a viable argument for arguing against such claims.

Continued online at  
[www.CPAPracticeAdvisor.com/21143468](http://www.CPAPracticeAdvisor.com/21143468)

## Advantages of Using a Dedicated Point of Sale Application

TODAY'S POINT OF sale systems bear little resemblance to the original cash register. Touch screens, scanning capability, mobile capability, and inventory and stock management are all fairly common features in today's point of sale systems. Designed for ease of use, many of these applications require little training before employees can begin processing sales. Here are some additional advantages of using a dedicated point of sale application:

- **Increased speed and efficiency.** In many cases, pressing a single button will complete a sale.
- **Shift reporting.** No longer do you need to worry about what shift is responsible for a shortage. With shift reporting, you'll always know how each shift performed.
- **Punch in/punch out options for employees.** Instead of your employees needing to punch in on a separate device, clocking in using the point of sale system is more efficient.
- **Quick processing of returns.** Whether a change of heart, or an unsuitable gift, people always bring things back. Using a point of sale system, you can locate the transaction and process the return quickly and accurately.
- **Ability to manage inventory**

**quantities properly.** Why track your inventory using another application? A good point of sale system will adjust your inventory totals each time a sale is completed and notify you when stock is replenished.

- **More options to connect with customers.** Many point of sale applications include loyalty programs and other options for tracking and targeting your customers better.

With competition from various payment processing apps, point of sale vendors have had to step up their game in recent years. And they have, with products now offering features such as remote access, anytime/anywhere sales processing, and barcode scanning for managing both incoming inventory as well as outgoing sales items.

But perhaps there is one feature that whose importance far outweighs the others: Product support.

One of a retailer's biggest nightmares is to find that their entire point of sale system is down. I've seen stores close and sales lost because staff could not process sales. When your point of sale system becomes inoperable, support availability is the most important feature a point of sale application can offer.

If you're currently shopping for point of sale systems, do not overlook the support options they offer. You never know when you may need them.

Point of sale applications vary tremendously, with some best suited for smaller retail businesses such as gift shops, while others are designed for larger stores with numerous locations. Many systems also offer niche market applications that are designed for businesses such as liquor stores, grocery stores, convenience stores, and restaurants. Of course, we can't forget about online retailers, who have their own set of requirements.

Like the industry itself, the point of sale products reviewed in this issue vary in price and performance, with the following products included:

- AccuPOS
- Celerant Stratus
- Cougar Mountain Denali Point of Sale
- Cumulus Retail
- Keystroke
- QuickBooks Desktop Point of Sale
- Vend

As always, we've included a chart that displays some of the most important features available in the application. We also recommend a visit to the website of any application in which you are interested to learn more about the product and perhaps download a demo to try out.

Making the move to a point of sale application is much easier than you may think. Why not get started today? ■

Mary Girsch-Bock is a freelance writer specializing in business and technology issues and is the author of a book, several HR handbooks, training manuals, and other in-house publications. She can be reached at [mary.girsch-bock@cpapracticeadvisor.com](mailto:mary.girsch-bock@cpapracticeadvisor.com)



	Online/Mobile Accessibility	Customization Capability	Expedited Check-Out Process	Supports Multiple Registers/Locations	Multiple Transactions	Multiple Tenders	Touchscreen Capability	Bar Code Scanning	Customer Tracking	Gift & Loyalty Cards	Inventory Management	Sales & Inventory Reporting	Integration with POS Hardware	Integration with Shipping Vendors	Integration with e-Commerce	Extended Help Available	2020 OVERALL RATING
ACCUPOS	*X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	★ 4.75
CELERANT STRATUS ENTERPRISE	X	X	X	X	X	X	X	X	X	X	X	X	X	X	**X	X	★ 4.75
COUGAR MOUNTAIN DENALI		X	X	X	X	X	X	X	X	X	X	X	X	X	**X	X	★ 4.5
CUMULUS RETAIL	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	★ 4.75
KEYSTROKE ADVANCED		X	X	**X	X	X	X	X	X	X	X	X	X				★ 4.25
QUICKBOOKS DESKTOP	X	X		**X	X	X	X	X	X	X	X	X	X	X	X	X	★ 4.5
VEND	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	★ 5

\*ANDROID ONLY  
\*\*AVAILABLE AS AN ADD-ON

## AccuPOS Point of Sale

[www.accupos.com](http://www.accupos.com)

AccuPOS is a Windows-based point of sale application well-suited for a variety of niche retail businesses

such as restaurants, gift shops, liquor stores, as well as clubs and membership organizations. AccuPOS includes complete integration with both QuickBooks and Sage financial applications for complete front/back office functionality. AccuPOS can only be used on a Windows platform, and its mobile

app is only available for Android devices.

AccuPOS includes a recently updated user interface that provides a more intuitive user experience.

### STRENGTHS:

- Includes seamless integration with QuickBooks and Sage financial applications
- Completely customizable
- Scalable, with users able to add workstations at any time

### POTENTIAL LIMITATIONS:

- Not suited for e-commerce
- Mobile app limited to Android use

In addition, AccuPOS uses its AccuSERVER program to connect all point of sale workstations, even mobile devices, while seamless integration with QuickBooks and Sage accounting applications allows users to access front or back office tasks from a single user interface.

AccuPOS includes a number of help and support tools including user manuals that can be accessed online or downloaded. All AccuPOS users have access to unlimited telephone and email support which is available 24/7. Emergency support is also available and users can choose to start a remote support session. Remote training sessions are also available and AccuPOS personnel are available to assist with the setup



2020 OVERALL RATING

4.75

Read the full review for this product online at:

[www.CPAPracticeAdvisor.com/21143997](http://www.CPAPracticeAdvisor.com/21143997)

process if necessary. A free 30-day demo is available for those interested in trying out the application prior to purchasing. AccuPOS pricing has changed, with a complete software and hardware bundle priced at \$99 per month for a single station, and each additional station is \$35 per month. Custom quotes are available by contacting AccuPOS directly.

## Celerant Stratus Enterprise Point of Sale

[www.celerant.com](http://www.celerant.com)

Celerant Stratus Enterprise from Celerant Technologies combines in-store point of sale capability,

mobile sales processing, inventory management, and back office accounting into a single platform. Designed for enterprise level retailers, with both brick and mortar and online stores, Celerant Stratus can be used with a variety of operating system platforms such as Windows, Linux, UNIX, and Mac, and is cloud-based for easy system access. Celerant Stratus also works on both iOS and Android smart phones and tablets.

### STRENGTHS:

- Offers both brick and mortar and online point of sale functionality
- Supports multiple locations and multiple warehouses
- Includes excellent CRM capability

### POTENTIAL LIMITATIONS:

- Requires extensive setup
- Not suitable for smaller retailers
- Support only offered during regular business hours

Along with in-store point of sale capability, Celerant Stratus is packed with additional features including Custom E-Commerce, Email Marketing Services, Order Fulfillment, Vendor Management, Warehouse Management, Resource Management, Payment Processing, and Online Marketplace Integrations, with many others available.

Celerant Stratus works well for a variety of industries including Hardware, Pharmacy, Apparel and Footwear, Sporting Goods, and Toy and Hobby. The application is completely customizable for each industry, and offers complete flexibility when processing a sale offering both register sales along with mobile sales from a tablet or smartphone. Optimally designed for high-volume transaction processing, users can eas-



2020 OVERALL RATING

4.75

Read the full review for this product online at:

[www.CPAPracticeAdvisor.com/21143996](http://www.CPAPracticeAdvisor.com/21143996)

ily customize the point of sale interface to suit their needs. In addition, the intuitive user interface allows users to easily perform multiple transactions including standard sales, online sales, and price lookup. Users can also access inventory levels and access or add customer or vendor information as needed.

Parties interested in Celerant Stratus can request a demo or a quote directly from the vendor. Note that there is a Celerant Cumulus version available, not reviewed here, which is designed for startup and small business retailers.

## Cougar Mountain Denali Point of Sale

[www.cougarmtn.com](http://www.cougarmtn.com)

Denali, from Cougar Mountain Software (CMS), offers a point of sale module that is designed to be used

exclusively with other Denali applications. Best suited for small to mid-sized businesses that are looking for front/back office functionality for their retail business, Denali Point of Sale is available in both the Ascent and Summit plans, with users able to add additional modules they choose to either application.

Denali's Point of Sale application includes a recently refreshed interface with updated colors along with a new dashboard. Point of sale functionality is

### STRENGTHS:

- Excellent front/back office capability
- Customizable sales entry screen
- Solid selection of sales and inventory reports

### POTENTIAL LIMITATIONS:

- Cannot be used as a stand-alone application
- Support only available during regular business hours

located in the Sales module, which seamlessly integrates with other Denali modules.

Users will appreciate the customizable user interface, which includes the ability to utilize a variety of user-defined fields. Item buttons can be added to the sales entry screen to speed up the sales process. Well-suited for special orders, users can also create a purchase order based directly on a new sales order if needed. Subtotals, tax, freight, and transaction totals are clearly displayed on the sales entry screen, with both cash and customer-driven sales processing available, and users are able to easily access or add customer details during the sales process. Users can process sales by entering a product number or by accessing the product details from the sales entry



2020 OVERALL RATING

4.5

Read the full review for this product online at:

[www.CPAPracticeAdvisor.com/21143992](http://www.CPAPracticeAdvisor.com/21143992)

screen. New product details can also be added on the fly during any sales transaction.

Cougar Mountain Denali's Point of Sale module is designed for those using or planning to use other Denali applications. Best for small to mid-sized retail business, those interested can choose from either the Ascent and the Summit package, with an option to purchase only the modules they desire. Additional information, access to a demo, and custom pricing are available from Cougar Mountain upon request.

# REVIEW: POINT OF SALE SYSTEMS

## Cumulus Retail Point of Sale

Cumulus Retail from Celerant is designed for small retail businesses. Ideal for businesses that manage

**STRENGTHS:**

- Ideal for smaller retailers
- 'Always On' feature keeps product working even if Internet goes down
- Offers complete e-commerce website

**POTENTIAL LIMITATIONS:**

- Pricing may be prohibitive for smaller businesses
- Support is not available 24/7

both brick and mortar as well as online stores, Cumulus Retail merges the two, offering the same promotions, coupons, and pricing for each. Available as a SaaS application, Cumulus Retail offers an In-Store edition, an Online edition, and a combination.

Cumulus Retail offers an add-on feature called 'Always On' which ensures that point

[www.cumulusretail.com](http://www.cumulusretail.com)

of sale functionality will remain operational, even when an Internet connection is lost. All data entered using the Always On feature will automatically sync with the online application once connectivity has been restored.

Cumulus Retail provides complete eCommerce website design for those who wish to combine their brick and mortar store with an online store, with each design supporting unlimited products, the ability to offer discounts and process refunds, and a centralized database where all customers can be managed.

Cumulus Retail is available in three editions: an In

2020 OVERALL RATING

4.75

Read the full review for this product online at:

[www.CPAPracticeAdvisor.com/21143998](http://www.CPAPracticeAdvisor.com/21143998)

Store edition, which is designed for a single store and supports up to five users, starting at \$125 per month; the Online edition, which is designed for online retailers, starting at \$250 per month, or Both, which is a perfect solution for brick and mortar retail businesses that also have an online store, with Both starting at \$350 per month. All plans are completely customizable, with users able to choose the modules they desire.

## Keystroke Advanced POS

Keystroke Advanced from Specialized Business Solutions is one of three point of sale applications

**STRENGTHS:**

- Offers three plans
- Highly customizable
- Suitable for high-volume retailers
- Calculates sales tax in multiple jurisdictions

**POTENTIAL LIMITATIONS:**

- Not available on the cloud
- Support only available during weekday business hours

offered with Keystroke Express best suited for smaller retailers, Keystroke Point of Sale is best suited for growing retail business, and Keystroke Advanced is best suited for larger retail businesses that manage multiple locations that are also looking for e-commerce integration. All

[www.keystrokepos.com](http://www.keystrokepos.com)

Keystroke applications can be downloaded directly from Specialized Business Solutions and installed on a local computer or workstation. Only Keystroke Advanced is reviewed here.

Keystroke Advanced offers an easily navigated interface where all system modules can be accessed. Along with the point of sale module, Keystroke Advanced also includes receivables, purchasing, and reporting modules.

Keystroke currently offers three plans: Keystroke Express, for smaller businesses; Keystroke POS, which

2020 OVERALL RATING

4.25

Read the full review for this product online at:

[www.CPAPracticeAdvisor.com/21143991](http://www.CPAPracticeAdvisor.com/21143991)

is well suited for mid-sized retailers; and Keystroke Advanced; designed for larger retailers with multiple locations. All Keystroke systems are sold through authorized dealers throughout the U.S. Those interested in Keystroke can also download a demo to try out prior to purchasing.

## QuickBooks Desktop Point of Sale

QuickBooks Desktop Point of Sale is best suited for small to mid-sized retailers that are using QuickBooks Desktop financial applications. Designed to be installed online, QuickBooks Desktop Point of Sale is available in three editions: Basic, Pro, and Multi-Store.

QuickBooks Desktop Point of Sale's Navigator offers easy access

**STRENGTHS:**

- Seamless integration with QuickBooks Desktop applications
- Intuitive user interface
- Extended hours and weekend support available

**POTENTIAL LIMITATIONS:**

- Works with a limit of 20 workstations or locations
- Not well suited for high-volume retailers
- No cloud option

to point of sale, purchasing, and employee features. To the left of the screen is a vertical menu with tabs for accessing frequently used point of sale features such as Make a Sale, Receive Items, Item List, and Department List. Users can easily customize the vertical menu bar to reflect only the features they desire.

QuickBooks Desktop Point of Sale is an excellent point of sale solution that is best suited for brick and mortar retailers that are already using QuickBooks Desktop applications, although the product can also

[www.quickbooks.com](http://www.quickbooks.com)

2020 OVERALL RATING

4.5

Read the full review for this product online at:

[www.CPAPracticeAdvisor.com/21143995](http://www.CPAPracticeAdvisor.com/21143995)

be used as a stand-alone point of sale application as well. Pricing for the Basic edition starts at \$1,200, with the Pro edition running \$1,700, and the Multi-Store edition \$1,900.

## Vend Point of Sale

Vend is an online point of sale application designed to work on iPad, Mac, and PC platforms. Along with

**STRENGTHS:**

- Suitable for retailers of all sizes
- Works with brick and mortar and online platforms
- Integrates with accounting applications
- 24/7 support is available

**POTENTIAL LIMITATIONS:**

- No dedicated mobile app

complete point of sale capability, Vend includes e-commerce management, flexible payment acceptance, inventory management capability, and flexible reporting options. Though designed to be used online, in the event an Internet connection is lost, Vend

will continue to work offline, with data syncing with

[www.vendhq.com](http://www.vendhq.com)

the application once a connection is available.

Vend offers an intuitive user interface, that can be customized to suit user needs. A vertical menu bar to the left of the screen provides access to all Vend functions, while point of sale activity is completed in the center of the screen.

Vend offers a modern take on point of sale systems, emphasizing speed, convenience, and an all-in-one solution. Scalable, Vend currently offers three plans: Lite which supports a single location and costs \$99 per month; Pro, which can be used in single

2020 OVERALL RATING

5

Read the full review for this product online at:

[www.CPAPracticeAdvisor.com/21143993](http://www.CPAPracticeAdvisor.com/21143993)

and multiple locations and costs \$129 per month; and Enterprise, which supports six or more locations, and is best suited for larger or multi-store retailers, with pricing available upon request. All editions of Vend include real time inventory management capability, 24/7 phone and online support, and small business reporting capability.

# New Reporting Features in QuickBooks Online Boost Workflow Productivity

HELPING CLIENTS UNDERSTAND their numbers is a continuous focus for accounting professionals, and while there are several dashboard tools readily available, most of these require additional downloads, setup, and a learning curve.

That's not the case with Reports in QuickBooks Online. In addition to tried-and-true, fully customizable P&L and balance sheet reports, there are several new reporting features to help make it easier for you to create reports that are easy for your clients to understand and digest.

"No more data exports and making repetitive edits in Excel every month!" says Nitin Garg, a product manager with QuickBooks Online Accountant. "The new capabilities and enhanced functionality will help accountants produce necessary reports for their clients directly from QuickBooks."

Here's a quick list of the new reporting features:

**MORE DATA AT YOUR FINGERTIPS:** QuickBooks Online is now optimized to load twice as much general ledger data, so you'll see larger reports at once – no longer will you have to click "load more" to view all data for a given period of time. Plus, scrolling through large reports is a breeze thanks to the performance improvements.

**TAKE CTRL-F TO A NEW LEVEL:** Now, the entire browser cache will be searched for data, even if the information isn't displayed on screen.

**ENHANCED NAVIGATION:** In detail reports such as the general ledger, when you drill into a particular transaction and return back to the report, QuickBooks now preserves your location so you no longer have to scroll from the beginning.

**ENHANCED REPORT APPEARANCE AND READABILITY WITH SMART PAGE BREAKS:** The appearance and readability of printed reports is now greatly improved thanks to intuitive formatting and page breaks, as well as the option to repeat headers on each report page. For example, when viewing subtotals or groups of accounts, the new "Smart Page Breaks" feature puts a break in the appropriate spot, helping you make better sense of reports.

**COMPARING REPORTS NOW TAKEN TO THE NEXT LEVEL:** Previously, comparing reports meant using Excel to export multiple reports and

putting them together manually. That's now a thing of the past with the new "Reorder Comparison Columns" functionality. Now, you can create multiple comparisons in a single report and reorder any columns you'd like, looking at period year-to-date, previous period, previous year, and previous year-to-date. In addition, you can now compare previous year-to-date when running a P&L summary report. This was an enhancement based on user feedback.

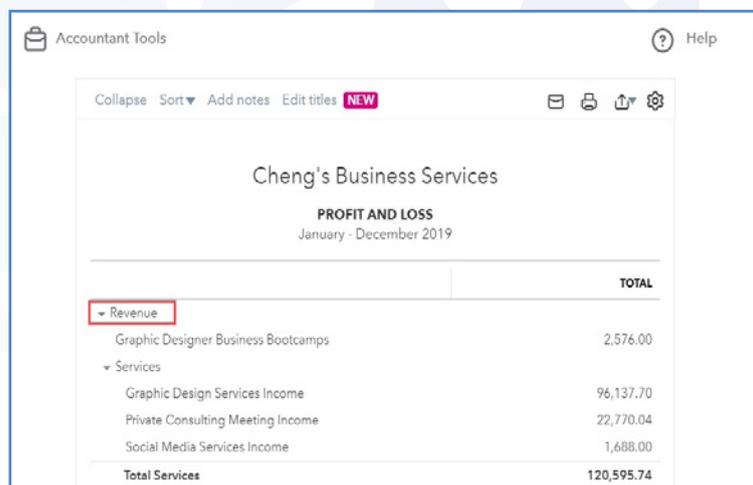
**PRESERVE COLLAPSE AND EXPANDED SECTIONS:** You're now able to save collapsed and expanded sections in customized reports. This means reports are always presented at just the right level of depth.

**CUSTOMIZE SECTION TITLES TO MATCH YOUR CLIENT'S BUSINESS:**

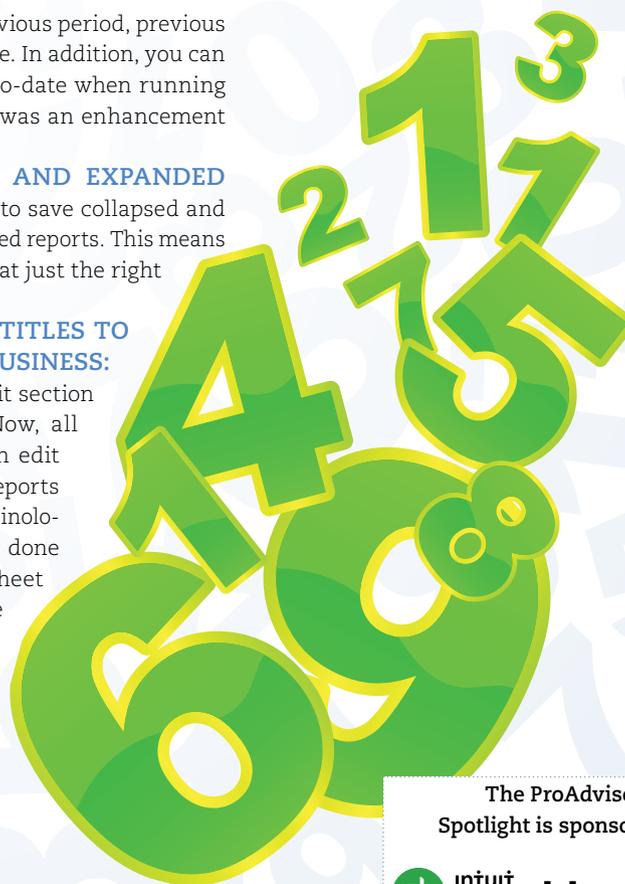
The days of using Excel to edit section titles in reports are gone. Now, all QuickBooks Online users can edit and change section titles on reports to match their company's terminologies. Specifically, this can be done for the P&L and balance sheet reports, where all section title changes will automatically be reflected on both.

Ready to get the ball rolling? Tap into these new features now.

<https://quickbooks.intuit.com/online/>



Cheng's Business Services	
PROFIT AND LOSS	
January - December 2019	
	TOTAL
Revenue	
Graphic Designer Business Bootcamps	2,576.00
Services	
Graphic Design Services Income	96,137.70
Private Consulting Meeting Income	22,770.04
Social Media Services Income	1,688.00
<b>Total Services</b>	<b>120,595.74</b>



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## An Email Automation Process That Works Like A Charm

By Becky Livingston

**SCAN. DELETE. SCAN. Not Now. Scan...Click! Unlike mass emails you might send, such as a newsletter, automated email sequences occur when a trigger is met.**

For example, someone downloads a piece of content from your website by submitting a form. The form submission is a trigger that causes the email automation to start. When the sequence begins, it reminds the recipient why they've received the email and offers additional content for a topic in which they've already shown an interest.

### EMAIL EXAMPLE

We see that you've downloaded our PPP Loan Forgiveness Application checklist. You might also find this information valuable:

- What is an EIDL and how might I use it in conjunction with the PPP Loan?
- How does Safe Harbor work for small business owners?
- Don't miss these tax breaks for business owners in [State abbreviation].

Give us a call if you have any questions about this content, or if you'd like help with the PPP Loan Forgiveness Application.

### THE PROCESS

#### STEP 1 – CREATE A PLAN

Begin by defining the trigger data that is going to start a campaign, for example, newsletter registration, document download, event registration, request a quote, etc.

Then determine what the person will get, via email, when the task is completed.

#### STEP 2 – DETERMINE THE EMAIL SERVICE PROVIDER

There are three major types of email services: freemium, mid-tier, and enterprise.

Freemium accounts are free to use, good for small businesses, and for those who plan to grow their email list slowly. Keep in mind, these plans may

have limited automation options and customer support.

Mid-tier accounts are paid and can scale as you grow. Small- to medium-sized firms looking to actively grow their email list should look at this cost-effective option. One key feature about these plans is they offer advanced key performance indicators (KPIs) to help you determine campaign success.

Enterprise platforms are for high-volume senders with thousands of segments and cross-channel workflows. These platforms also allow for a high-degree of customization.

#### STEP 3 – THE WORKFLOW

What does the process look like when a trigger is activated? Map that out by either drawing it on paper, using a flowchart tool, or sticking notes on a whiteboard. Whatever method you use, it must be captured somehow for future use.

#### WORKFLOW EXAMPLE

You're hosting a webinar in six weeks. You'll want to:

- Determine how many emails you want to send, to whom, and how often.
- Write email content and what happens when an action is completed (if any).
- Identify a "non-response" and/or "cart abandonment" follow-up path. Each would become another workflow with a trigger to get them back into the main workflow.
- Once registered, provide a link to your gated content (not on your website's navigation) using a personalized field, such as first-name, e.g., "Pat, get ready for your upcoming webinar by reading this important information [link]."
- Wait a few days.

- Send another email with a piece of juicy information, such as a statistic or interesting fact, new speaker, or the dreaded, "Time is limited!" or "Only a few spaces left." message.

- Wait a few days.

- Send another email with supporting topical content or link to a co-presenters give-away.

- Wait a few days.

- Distribute the final email on the day of the event with the login information.

- 1 day after event, distribute the playback link.

While this is happening, registration promotional efforts will continue.

#### STEP 4 – MEASURE

Many email providers have built-in measurement metrics to help you determine campaign success. Keep in mind what your goal is to help you identify the appropriate measurement metrics. For example, if it's a webinar registration you might gauge the number of people attending who were not already on your email list (i.e., new leads). Those people would then get additional information existing email list members would not.

#### THE HARD PART

Once you've identified the who, what, when, and where, you have to learn the how. Major email service providers, like MailChimp, Constant Contact, Salesforce, HubSpot, and more have built-in email automation options.

It takes time to complete the process, so it's important to have the leg work (steps 1-3 above) done beforehand. To speed up the process, consider contacting an email specialist who creates automated campaigns regularly.

Now that you know what it takes, what can you automate to generate leads, to increase your email list, or to engage your audience? ■

Becky Livingston is the President and CEO of Penheel Marketing, a NJ-based firm specializing in social media and digital marketing for CPAs. With over 25 years of marketing and tech experience,



she is the author of "SEO for CPAs - The Accountant's SEO Handbook" and the "The Accountant's Social Media Handbook." In addition to being a practitioner, she is a dog lover,

an active on the Association for Accounting Marketing (AAM) social media committee, an adjunct professor, and a speaker/trainer. Learn more about Becky and her firm at <https://Penheel.com>.



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

## Getting More From Your Zoom Meetings

IN JANUARY, ZOOM was a niche concern, a videoconferencing service used by businesses and other organizations to bridge the distance when somebody couldn't make a meeting in person. Today, after months of work and social restrictions designed to help combat the coronavirus pandemic, Zoom is nothing less than a part of our culture. Monthly active users have increased by a factor of 10, and uses are varied. We talk to our families on Zoom, we party on Zoom, and of course, we work on Zoom. How well we work on Zoom, though, is a matter where results may vary.

an issue, polling makes it a breeze. Do note that users designated as hosts or co-hosts for a particular meeting will not be able to participate in surveys.

### ELIMINATE IN-MEETING BUSYWORK WITH SCHEDULING PRIVILEGES

Oftentimes, the person who sets up and schedules a Zoom meeting is not the person running it. The usual fix for this is to simply have the person who set up the meeting assign the proper host upon their arrival. While that works just fine, you can eliminate the busywork by granting **scheduling privileges** to other users. It takes a moment to set up, but if your scheduler can set up meetings on behalf of others, it will make them run with fewer hitches once they begin.

### USE EXTRA ROOMS FOR ADDED FUNCTIONALITY

Zoom also offers **waiting rooms** and **breakout rooms** so you don't have to have all meeting participants in the same virtual space at

once. The waiting room features will hold all participants in a holding space (kind of like "The Good Place" waiting room) until the host calls them into the meeting. This is a great tool if, say, you're conducting a review and want to prepare before inviting the person being reviewed into the meeting. Breakout rooms can be created once a meeting has begun, for small group sessions or other segmented assignments. They can be assigned manually or randomly and left and joined multiple times. Most of all, they allow your virtual meeting space to function a little more like a real-world one.

### COMMUNICATE WITH PARTICIPANTS FOR SMOOTH SAILING

You can make yourself a true Zoom super user, but that won't eliminate frustration if you keep your prowess to yourself. Not every user needs to be familiar with every feature, but the more you can do to make things easy for people, the better your meetings will be. As with IRL gatherings, being a great host can make all the difference in the world. ■

At this point, I'm willing to bet that you have a grasp of the basics. You probably know how to create and join a meeting and how to turn your camera and microphone on and off—and you may even know how to generate a **virtual background** that makes it look like you're on the moon, at Versailles, or anywhere else but still stuck in your house. While these operations have become the crux of the Zoom experience for many, the platform offers a number of different advanced features that will allow you to take your meetings to the next level. Leveraging these features and using a few power user strategies will allow you to take your meetings to the next level.

### GET QUICK AND CLEAR RESPONSES WITH POLLING

If you've ever asked a question to a large group during a videoconference, you know that getting a response isn't always straightforward. In some instances, a dozen people will try to talk at once. In others, everyone will sheepishly wait for somebody else to speak up. Zoom's **polling** feature is a great workaround for this inherent shortcoming. Polling allows you to send a custom survey to all members of a meeting, complete with custom responses for them to select. Once complete, the host will be able to see and share results. If you quickly need to put something to a vote or take the team's temperature on





# PRICE VALUE

## How to Implement an Effective Value Based Engagement System

*By Jason Lawhorn, CPA, CITP, CGMA*

THE PROFESSION HAS been talking about the Value Based Engagement for twenty years now. A small percentage of firms (think 4%-5%) have successfully implemented this pricing structure in their operation. The majority struggle with how to move from hours times rate to a Value Based Engagement or even a subscription-based model to identify, bill for and collect for services in our highly technical field.

### THE ELUSIVE VALUE-BASED ENGAGEMENT: WHERE AND HOW TO FIND IT

If it were as easy as flipping a switch everyone would have done it already, and then I'd be writing about something way less interesting like the state of affairs with revenue recognition. But

the transition to Value Based Engagements isn't quite as easy as the flip of a switch. Make no mistake, it absolutely can be done and the benefits for making the commitment to updating how your firm values and delivers service to your customers is an enormous benefit to moving forward into perpetuity.

To understand any elusive creature, you must understand it and it's environment. You aren't going to be successful in capturing or even seeing it if you lack a basic understanding of what it is and is not. So, what is Value Based Pricing which is the core of Value Based Engagements?

Value Based Pricing is the point where the firm's expectation and the customers perception of value meet. So, based on this definition one would have to acquire the ability to:

- Identify and create the firm's expectation of value for any given level of service, and
- Do so in such a way where the customer perceives the value of the services at the highest level possible.

For the expectation of value, this really comes down to the type of firm you want to be. Do you want to be the Wal-Mart or Dollar General of the accounting world, primarily focusing on commodity type services? If so, this will be a determining factor in your customer base. In this example being the low-cost leader of commodity accounting service will lead to a lower expectation and customer perception of value, perhaps trading for volume.

Let's say you didn't want your firm to be a low-cost leader of commodity account services. Pretend you want your firm to be much more. You'll still have some commoditized service, but when you bundle those services with higher value services such as Planning, Advisory, M&A, Marketing, Wealth Management and the like you've suddenly upped the ante. Throwing in some solid processes and integrated software suites, you'll have greater value to bill for and have the formula for some incredible profitability. Not only higher profitability because of the higher value service, but your commoditized services also become more valuable and profitable.

I know what you're thinking... "Well how do you know?" I know because I've done it -- any firm out there that wants to truly do Value or Subscription Based Engagements can do it. You only need the knowledge, process and technology to support it. Oh, and also you must be willing and your team must be willing to *change*. Ouch... did I just say that out loud? Let's take a quick look at a few of the benefits of Value Based Engagements:

- Throw out the time sheet (This may not happen day one, but it eventually happens). We started value billing in 2002 and still tracked time for 15 years and gathered lots of empirical data on hours times rate vs. value

based. My recommendation? Once you go down the Value Based Engagement road, do not track time for 15 years. It's a waste (of time) and you and your team deserve better. There are "new metrics" to replace the time metric people are just padding anyway to meet the hours goals you set at the beginning of the year giving you much better insight into productivity and most importantly results.

- Visibility of Revenue and across service lines. Without engagements signed ahead of time and the corresponding revenue dollars it's hard to predict with certainty just how much revenue you've got out there to be serviced. In an hours times rate environment you can certainly set revenue goals and push your team to bill those hours, however the method does not provide true visibility into what your actual revenue is based on the engagements you've signed, nor does it allow you to see what you have coming up in your sales pipeline. Yep, that's right... you also have a pipeline now.

- Bundling of Service & Subscription Based Billing is available in a value-based environment. Subscription Based Billing is really a form of incentive pricing, but to get there you first need to establish your value base and then you can incent with bundles of service that are then "subscribed" to on the frequency of choice.

Remember in *The Lion King* when Simba realizes Mufasa lives in him? It's the same with Value Based Engagements. They live in you. Value Based Engagements are not dead and it is your destiny to become the leader you were always meant to be for your firm, your team and your clients. Be the change. Here is a short list of what you should be thinking about to start implementing Value Based Engagements in your firm:

- The Process: What is your process?



From the time a lead comes to you until the client signs on the dotted line and you have an engagement which spells out exactly the scope of service and exactly how much it's going to cost your customer, describe in detail what that process looks like.

- The People: Who will be the champion(s) for the firm such that the idea and delivery of Value Based Engagements are a success for the firm and for your customers? While it's listed as number two, it may be number one.
- Technology: What technology will you use? Does it integrate? Does it either support or provide you with a process? You need an integrated technology to support the process and the people for Value Based Engagements to be a success.
- Value Proposition: What is your firm's expectation of value across all service lines? What type of value do

you want to bring to your market? When you start to think and plan this through with your firm, begin with the end in mind.

My goal here is to get you thinking about the opportunity of Value Based Engagements for your firm. Not to get into the nuts and bolts. The first step is to achieve the mindset and then get more focused and more detailed from there. As such, look for some future articles where I start to dig into the components and their detail as you begin the journey. ■

Jason Lawhorn CPA, CGMA, CITP, MAcc is the President and CEO of Cloud Practice Accounting, LLC [www.cloudpracticeaccounting.com](http://www.cloudpracticeaccounting.com) and is also the President and CEO of Lawhorn CPA Group, LLC which has locations in Tennessee, Georgia, Wyoming and Virginia.



## Hiring and Managing Paraprofessionals in the Age of **REMOTE WORKING**

AS ACCOUNTING FIRMS refine their business strategies in the wake of the COVID-19 pandemic, it's likely that paraprofessionals will loom large in their plans. There are few things more important today than an adaptable workforce — and paraprofessionals fit the bill. They can be full- or part-time, depending on your needs. They can work on-site, as remote employees and as contractors, giving you multiple options as part of a flexible staffing strategy. Common specialties for paraprofessionals in accounting include:

- Accounting clerk
- Accounts payable/receivable
- Billing specialist
- Bookkeeper
- Payroll specialist

While these are essential and often demanding roles, paraprofessionals don't require the same level of accreditation and licensing as a certified public accountant. Adding paraprofessionals to your staff, therefore, can streamline your firm's processes and reduce costs. Here are some thoughts on how to build and manage a successful team of paraprofessionals.

### ATTRACTING THE RIGHT CANDIDATES

The hiring process for accounting paraprofessionals begins before you post a job. Spend time asking yourself and colleagues the following questions:

- **What do we need?** Are you looking for a full-time employee to work on major client accounts? Or do you have a short-term project an interim professional might be the right fit for?
- **What kind of experience will our hire need?** Most firms prefer paraprofessionals with a bachelor's or associate's degree, or those with equivalent work experience — usually a minimum of three years in a finance or accountancy position. Depending on your requirements, you may also need someone with a Certified Accounting Paraprofessional (CAP) certification, which is the industry standard. It validates a candidate's

knowledge of accounting functions such as bookkeeping, payroll and tax services.

- **What skills should candidates bring to the table?** Paraprofessionals should have experience working with financial software such as Microsoft Office, Excel, QuickBooks and QuickBooks Online. Candidates will also need soft skills and to fit with your organizational culture. At a time when many employees are working either remotely or in offices redesigned for social distancing, qualities such as a flexible mindset and the ability to work independently should be near the top of your list for personal attributes.

### INTERVIEWS — REMOTE OR IN PERSON

After you've narrowed your list of candidates based on resume reviews, set aside time for interviews. Due to COVID-19, this is much trickier now than it was a few months ago, and there's every chance you'll be interacting with candidates remotely via video calls.

This is challenging in one sense but advantageous in another: You'll get the chance to assess first-hand how candidates handle themselves in a remote setting, which is especially important if your new hire will be starting the job remotely. During the call, watch for signs of politeness and mastery of video technology. For example, do candidates know to look at the camera, not the screen? Do their facial expressions and body

movements show they are comfortable with the process? Do they quickly establish a rapport with you?

As well as asking them about their work experience and technical skills, give candidates the chance to speak in more personal terms about what they enjoy most about working in accounting and what they think they can bring to this particular role. There are no right or wrong answers to questions like: "What do you consider the top three skills of a great bookkeeper?" — but the way a candidate responds can tell you a lot about them. Do they seem passionate about their work? Do they communicate their thoughts clearly?

### MANAGING YOUR TEAM

Adding to your paraprofessional team is only part of your role as a manager, of course. You've also got to ensure the full group remains productive and satisfied with their work. Keep these tips in mind, whether your team is in-house, working remotely or some of both.

- **Set clear expectations — but don't be rigid.** Clearly communicate to your staff how you will evaluate their performance and ability to satisfy clients. They'll appreciate knowing what's expected of them, and in the current circumstances, they'll hope for some flexibility from you in return. Be sure to provide this, particularly to people who work from home. For example, while many remote workers prefer to work "normal" hours, others will need a more fluid schedule if



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they're to maintain their work-life balance in a topsy-turvy world.

- **Put the right technology in place.** Make sure your employees have access to the programs and platforms they need to do their jobs. This includes financial software such as QuickBooks and the latest work-at-home equipment and communications apps, such as Zoom, Teams, WebEx, Basecamp and Slack. Additionally, consider reimbursement for Wi-Fi at home to ensure seamless connection to your workplace.
- **Keep in regular touch.** Your employees could begin to falter if they stop communicating with you and each other as often as they did when all of you were co-located. Schedule regular check-in video meetings to catch up on key projects and share updates as well as compare personal experiences, as appropriate.

- **Show appreciation and support.** Whether your team is in-house or remote, it's important all members feel valued and appreciated. Share positive feedback and plan some activities to help your employees unwind, especially after busy times of the year. Schedule one-to-ones to check in to see how people are doing, and be sure to offer constructive support if they seem overworked.

With thoughtful recruitment and smart, flexible management, paraprofessionals can be the lifeblood of any accounting team — not just in the future, but right now. ■

## AICPA and CPA.com Launch OnPoint EBP on CaseWare Cloud Platform

The AICPA, CPA.com and CaseWare International Inc. have announced the launch of OnPoint EBP, a cloud solution designed to facilitate the efficient and effective performance of “limited scope” employee benefit plan audits.

OnPoint EBP is powered by the CaseWare Cloud platform and designed for audits of employee benefit plans pursuant to ERISA Section 103 (a)(3)(C). It combines AICPA-developed methodology, engagement management, analytics, advanced client collaboration tools and links to authoritative guidance within a single application.

“The tools many auditors rely on today for employee benefit plan audits are inefficient, requiring manual data entry, redundant processes and outdated, on-premise technology,” said Erik Asgeirsson, president and CEO of CPA.com, the business and technology arm of the AICPA. “We’ve seen how modern, cloud-based solutions have transformed client accounting services, and OnPoint EBP brings many of the same elements of efficiency and quality to limited scope EBP audits.”

■ Technology and evolving standards are transforming the way audits are being conducted. The AICPA has been a leader in this area, particularly in its work to define and develop the audit of the future through projects such as the Dynamic Audit Solution (DAS). The AICPA has committed significant resources over the last six years to promote and improve the quality of audit engagements through the Enhancing Audit Quality initiative, a data-driven program to improve auditors’ performance through guidance, peer review and other measures. More information at: <https://www.cpa.com/onpoint-ebp>. ■

## NEW AI WHITE PAPERS FOR CPAS EXPLORE EVOLVING ROLE IN THE AUDIT

With Artificial Intelligence (AI) increasingly impacting business and auditors, Chartered Professional Accountants of Canada (CPA Canada) and the AICPA have partnered to produce two new white papers on the topic.

The two publications, A CPA’s Introduction to AI: From Algorithms to Deep Learning, What You Need to Know and The Data-Driven Audit: How Automation and AI are Changing the Audit and the Role of the Auditor, are aimed at audit professionals and others seeking information on how AI will evolve the role of the auditor as well as the audit itself. They also explore the change in mindset required for auditors to meet the challenges and take advantage of the opportunities that come with the introduction of AI.

“CPAs will not be replaced by AI, but we need to be prepared to evolve along with it,” said Gord Beal, CPA, the vice president of research, guidance and support at CPA Canada. “The use of AI will require human insights to maximize its benefits and oversight to ensure it is used ethically. As professional accountants, we are uniquely prepared to thrive and provide value in an AI-enhanced workplace.”

A CPA’s Introduction to AI is exactly that – an overview that will be a foundational resource for auditors seeking information on what AI is, how it works and what it can do. Today, AI is already at the heart of everything from machine learning and facial recognition technology to the voice-activated virtual assistant increasingly deployed in our homes. AI’s future impact will affect organizations of all types and sizes around the world.

The Data-Driven Audit shows how AI will directly affect assurance engagements by taking over repetitive tasks, improving efficiency and assessing vast pools of data. However, understanding, explaining and creating value from that data will increasingly be the role of CPAs drawing on their skills, knowledge, ethics and professional judgment. The uses for AI in audit will be varied and auditors will need to consider how to best use the technology now to prepare for the future. As spreadsheets were for their professional predecessors, AI promises to be a key tool for auditors.

Both papers are available free of charge on the AICPA website: <https://tinyurl.com/y7a5jf35>. ■

## Association Asks IRS for Guidance on Excess Business Losses

In a letter to the Department of the Treasury and the Internal Revenue Service, the AICPA has requested additional guidance and relief regarding Internal Revenue Code section 461(l)\* as enacted under the Coronavirus Aid, Relief and Economic Security (CARES) Act.

The CARES Act amended section 461(l) of the Tax Cuts and Jobs Act (TCJA), which

imposed on each applicable taxpayer a limitation on the deductible loss related to a trade or business in the taxable year in which the loss is incurred, also known as the excess business loss.

The excess business loss is defined as the aggregate deductions for the taxable year attributable to trades or businesses of

a taxpayer over the aggregate gross income or gain for the taxable year, plus \$250,000 (\$500,000 for a married filing joint return). Any disallowed loss becomes a net operating loss carryover to the next subsequent year.

Learn more at: [www.cpapracticeadvisor.com/21143487](http://www.cpapracticeadvisor.com/21143487). ■

# The Great Leap: Convergence & Acceleration

By Marc Staut

THERE ARE SO many things coming out of the COVID-19 time that it can be hard to see past the next few weeks or months. However, I believe that when we look back at this time, we'll realize we really took a huge leap forward when it comes to technology. Perhaps you can already sense this in the way that mobile adoption and collaboration really jumped forward. For example, Zoom has become a verb meaning meeting virtually, much like we use Google to describe searching online. It's become part of our vocabulary, and in a few years, it will be hard to remember a time before technology started that acceleration.

## CONVERGENCE

As we talk about acceleration and emerging technologies, I want to make sure everyone is familiar with the concept of convergence.

Convergence is a theory that refers to the tendency for technologies that were initially unrelated to become more closely integrated and even unified as they develop and advance. For example, in the mid-2000s, everyone had cell phones for making calls and iPods for listening to music. Now, few people own a separate iPod because they can access all of their music on their smartphones. Two devices became one. The phones and MP3 players from the yesteryear are hardly recognizable because we have that accelerating technology that moved us so far forward.

## EXPONENTIAL TECHNOLOGIES

When we take two different technologies and start thinking about some of the exponential technologies that are out there, the power comes from thinking about how they can be used together.

Some of the emerging technologies right now are:

- Quantum computing
- 5G
- Robotic process automation (RPA)
- Artificial intelligence (AI) and machine learning (ML)
- Blockchain
- The Internet of Things (IoT)
- Data analytics

Anyone who's run into me at a conference knows I could probably spend an hour talking about each of these technologies individually. I don't have the time or space to dive into each of them. However, I do want to challenge you to start thinking about what happens when we make this leap and, for example, 5G becomes available to everyone. When 5G is available, we'll have super-fast connectivity. All of our devices will come out of the box ready to connect to the internet – think cameras, doorbells, security systems, even kitchen appliances. All of those connected devices will generate so much more data.

We'll have IoT and 5G creating brand new data sets for which we'll want to leverage analytics. Then we'll be able to apply AI and ML to that data so we can really understand what's being generated from that data. When all of these emerging technologies are working together, that's when we'll start to see real accelerations in the technologies that are available today.

## WHERE ARE THEY NOW?

So the next question is, when will this convergence and acceleration happen? It's hard to say, but we can talk a bit about each technology and where it stands right now.

■ **5G.** Right now, while 5G has all of the promises in the world, it's not perfect. Some areas of big cities have 5G, and if you happen to be on the right block, you can have an amazing 5G experience. But two blocks away, you

might have trouble connecting to a cellular network at all. Some phones may say they have a "type" of 5G, but that's mostly a carrier marketing ploy. The real 5G is still coming. When it does, we'll see people truly being able to work from anywhere.

■ **RPA.** We're seeing a lot of firms leverage RPA right now. It's so powerful, it really breaks down the silos of data, allowing us to integrate and automate data and tasks. To take advantage of RPA, your data can't be in a place where it doesn't connect to other data. You need to be able to access your data and manipulate it to see what it can do, and RPA is helping to connect those different systems.

■ **AI/ML.** There's a lot of hype surrounding AI and ML. They're not the same thing, although many people use them interchangeably. AI in the profession is still very much aspirational, but machine learning is widely available. Your firm should start learning about these technologies and anticipating how you can put them to work. It will take changing your mindset to get the most from it!

■ **Quantum computing.** A lot of people think quantum computing is still the stuff of science fiction, but there are many examples of it being used in the real world. We're also starting to think about using quantum computers to crunch incredibly large amounts of data, which means some of the insights and analytics we have been driving towards will be much easier to get to.

■ **Blockchain.** Gartner predicts that it will take three to five years for blockchain to impact financial institutions, but it is already affecting the industries accounting firms serve.

I believe one day we will look back on this time and realize that COVID-19 was a catalyst to bring all of these exponential technologies into widespread use and convergence. We're never looking back, and things will just accelerate from here.

## WHAT YOU CAN DO NOW

The people in your firm are busy handling the day-to-day work of keeping the firm productive and profitable. However, it's crucial to also spend time thinking long term.

Daniel Burrus, the author of *Flash Foresight*, has a saying: "Take your biggest problem and skip it." Now is the time to think about how these technologies can help you jump over the problems in your firm.

One example we've seen many firms do is leverage RPA for their e-filing acceptance. Firms have built bots that monitor when an e-filed return has been accepted. Then the technology automatically updates their workflow solution. Previously, this was a task someone in their firm had to do multiple times a day during busy season. Being able to deploy a bot to handle this time consuming and monotonous task freed up admin time to do higher level, more valuable work for the firm.

Another firm found their admin team was spending hours each week creating WIP reports.

*Marc Staut, Chief Innovation & Information Officer at Boomer Consulting, Inc., helps meet the growing needs of CPA firms by leveraging his experience to provide strategic technology assessments, planning, visioning and coaching*

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Tax Document Automation  
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## APPS WE LOVE

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2020 Innovation Awards  
Product/Service Guide

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