

CPA Practice Advisor

SEPTEMBER 2020

VOLUME 30
NUMBER 8

Today's Technology for Tomorrow's Firm

THE STAFFING & HR ADVISOR:
Hiring Tips and Trends for 2021

AUDITING DURING COVID-19

4,748.94	5.26%	450.32	201.20	--	-2,455.60	21.02.2020	7.50	1.50%	-45.70
5,562.03	9.22%	-34.03	50.20	1.00	-50.00	28.02.2020	--	7.34%	-120.00
2,432.85	10.54%	81.53	50.60	4.00	95.00	01.03.2020	--	5.50%	340.00
1,674.52	12.56%	160.93	-33.10	1.00	1,500.00	11.03.2020	1.00	5.50%	-45.00
1,671.53	5.01%	604.30	1.00	4.00	845.00	03.2020	4.00	--	-90.00
1,750.00	4.25%	-345.00	90.00	1.00	-1,508.00	21.03.2020	1.50	--	-55.00
1,485.30	6.83%	93.51	14.00	--	-1,100.00	01.04.2020	0.50	5.50%	-245.00
2,110.72	3.05%	1,171.00	209.34	1.00	1,340.00	08.04.2020	5.50	20.50%	-167.00
1,211.84	1.31%	-41.92	-310.50	1.00	-900.00	15.04.2020	--	1.50%	56.00
2,111.90	11.04%	56.83	-5.00	--	1,400.50	22.04.2020	--	10.00%	-82.00
1,130.10	14.96%	100.55	-7.00	1.00	-745.60	01.05.2020	--	5.50%	-89.60
1,151.54	12.10%	200.00	5.00	0.30	-1,207.20	06.05.2020	--	5.00%	400.00
1,162.53	8.34%	69.34	-133.50	1.00	-1,194.50	13.05.2020	5.50	--	-304.50
1,034.09	7.00%	123.45	-289.00	2.50	2,175.05	20.06.2020	3.00	--	-160.00
2,252.03	0.23%	550.00	-150.50	3.50	-1,167.00	27.06.2020	1.50	--	-90.50
1,456.00	9.34%	331.20	-90.30	--	-2,459.00	03.06.2020	6.50	--	409.00
2,525.00	10.63%	550.33	-55.10	--	1,586.30	10.07.2020	5.50	5.50%	750.00
3,416.42	2.34%	-609.10	77.20	1.50	1,569.30	17.07.2020	--	1.50%	-170.00
2,852.12	1.67%	-270.70	-10.50	0.40	-2,849.50	04.08.2020	--	5.50%	55.00
4,992.03	12.94%	200.30	-161.00	0.40	-990.50	12.08.2020	--	20.50%	-89.60
1,284.07	4.01%	54.90	-50.70	4.00	-1,392.00	02.09.2020	--	4.00%	-120.00

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Document Storage & Document Management Systems

THE LABOR LAW ADVISOR:

Coping with An Unsettled Workforce

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4 Phases of Launching a New Service Virtually

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Repetition and the Way of the World

HOW OFTEN DO we start and end our days in the same fashion? Our personal groundhog days see us rising at a particular time, checking on the weather either electronically or by peeking out the window, cleaning, dressing, and fueling our bodies, and then going about our business, whatever that might be. We wind down in a similar manner, with our nighttime rituals leading us to the moment when we ultimately drift off to sleep, ready to begin the next day, and again, and again.

How strange, then, is it, when we travel, which we all used to be able to do pre-COVID-19, and our routine is disrupted? Even the slightest alteration – stepping onto a tile floor instead of a carpet, a little too much or too little light seeping in from behind the curtains or under the door, an unlikely choice for breakfast food or a different

brand of coffee – somehow these little inconsistencies register with us and color our outlook on the rest of the day.

So too is the situation now, with the coronavirus, where we have made small changes in our lives that have forced us to examine the necessity, the essentialness, of our daily habits. Those changes impact

the way we work as well, the way we communicate with others, the color of the clothes we wear as we dress for video conferencing, the lighting in our workspaces, the tools we work with, the snacks we consume at our makeshift desks.

Do you find yourself longing for the old ways, or are you settling into a new process, a new location, even a new you? What would you bring with you if the COVID-19 clock stopped ticking and suddenly we were catapulted back to actual Groundhog's Day 2020, before we started down this pandemic path? What will you take with you when you ease out of pandemic land?

I'm just rambling, because I don't have answers, just the thoughts that strike me when I notice changes that have become my new reality. I tried to assemble some interesting solutions this

month in my *Apps We Love* column on page 12. How to manage the WFH lifestyle, how to create or improve a home office, how to cope with the requirement that the job must still get done.

Another topic we cover in depth in this issue is document management. Like it or not, paper is a hindrance to progress, now more than ever. Our reviews will introduce you to software tools to make the paperless office closer to becoming a reality, and columnist Randy Johnston discusses the reasons why you need software at the helm of solving the document management dilemma.

Meanwhile, stay safe, enjoy your new routines, pick the ones you like best and carry them with you as you continue on your life journey. ■

— Gail Perry, CPA ~ Editor-in-Chief



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HOW COVID-19 UNEXPECTEDLY ADVANCED THE FUTURE OF AUDITING

By Jen Wood, CPA

With “we’re closed” signs up around the country and the now broken line between work and home life, it’s difficult to imagine how any industry could make strides toward innovation and efficiency during the COVID-19 pandemic. Undoubtedly, as the pandemic took hold in the U.S. and we were forced suddenly to make our homes our offices (and in parents’ cases our schools too) it was difficult to do anything more than keep the ship afloat.

In time, we’ve grown to acknowledge and accept the work from home challenges we’re all facing – from screaming children, to barking dogs, to unstable internet connections, to doorbells announcing countless Amazon deliveries. We’ve also embraced a new level of flexibility and fluidity, for better or worse. It’s important that we find time to invest in ourselves to avoid burnout. I know firsthand how difficult disconnecting can be. My husband’s out of office message literally reads, “I’m on vacation, but due to COVID-19 I’m a whiffle ball throw away from my laptop so give me a call if you need me.”

All the lessons we’ve learned from the pandemic so far have played a role in disrupting the status quo and the same holds true for the auditing profession. As those in the profession are all too aware, we have audited the same way for decades. Despite living in a world where data and technology is everywhere, the auditing function has been the slow to change.

Prior to COVID-19, a distinct shift had started to occur as clients saw an opportunity for accountants to audit differently and analyze the full depth of available financial information in order to access more valuable insights to guide their business strategies. Clients also realized that they could benefit if accountants utilized technology solutions instead of working onsite taking up their conference room space for several weeks at a time. While auditing professionals were hesitant to make these changes and shift away from their longstanding methods, COVID-19 made change inevitable.

In order to prepare for the future, accounting firms are realizing that they need to build tech-savvy teams who can respond faster and more efficiently. The world is changing, and the audit of the future is going to require more than just CPAs. Firms need to diversify and prepare their people, providing them with the technology experience and knowledge necessary to perform audits in a different way. Firms also need to reemphasize and prioritize critical thinking skills, encourage their teams to use data to generate deeper insights. Additionally, whether in person or remote, a healthy sense of professional skepticism is always important in auditing, but even more so when you aren’t physically with someone. Communication skills are also increasingly important among both team-

mates and clients as face-to-face interaction dwindles.

This guidance and enhanced skillset apply not only to auditors, but to all teams in a remote work environment. As a partner who’s constantly thinking about solutions for the challenges my teams face, I recommend that other leaders:

- Think about and define a future workforce strategy based on what we know and with opportunity to reevaluate and adapt as needed in the future.
- Remember the basics of leadership and establishing clear communication around how and when your team members can work. Being agile and resilient is the new normal way we all need to work regardless of what profession you’re in.
- Manage productivity and be in touch with your teams. Understand how different people work best and are at their most productive. Check in with your teams to understand their strength and weaknesses. Don’t be afraid to involve other experts to help solve problems.

When the pandemic first hit, productivity was expectedly down, but we’re adjusting to the new normal and finding ways to use the changes to our advantage personally and professionally. The transition has afforded us the opportunity to work longer hours with no commute time and no restaurants open for long lunches; but it’s also given many the opportunity to spend more time with loved ones. At the start of the COVID-19 outbreak, we were all reactive, but now is the time to be proactive and emerge from this pandemic in a stronger position.

Without diminishing the challenges and tragedy experienced worldwide in the past several months, I believe this pandemic has advanced the accounting profession at least five years ahead. It’s forced us to change because we had no choice! It’s forced us to think about different ways to audit. It’s forced our people to use technology when being on site at a client wasn’t an option. In those changes (that may have been difficult to navigate at first), we’ve found more efficient and forward-thinking ways of working and thinking that will serve us well for years to come. ■

After spending nearly 17 years at PwC, Jennifer Wood, CPA, joined The Bonadio Group as the firm’s Director of Audit Innovation. She is responsible for bringing new tools and technology to the firm, and thinking about ways to do things more efficiently and effectively.



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DOES YOUR FIRM HAVE A CLEAR VISION FOR

Document Management

WHAT IS YOUR vision of document management? Is it simply document storage, or is it comprehensive? Do you picture an end-to-end solution including document gathering with Prepared by Client (PBC) capability, portals, eSignature, as well as integration into your other key applications such as tax, audit, and email?

The more this year of clear vision has progressed, the more it has been blurred by the COVID-19 pandemic, frantic reactive thinking, and desperation. However, some firms have continued to look to the future, and have been proactive at choosing their next-generation technology tools. This opportunity to build for the future has a unique viewpoint since the future “new normal” may seem different than the past, providing a diverse work environment as well as hope for the future.

The critical item for choosing a new document management system (DMS) is to focus on the client experience. In past columns, we have discussed going from document management version one to version

two, three, and four. The current generation of document management products offer so much more than document storage solutions (DSS) and do-it-yourself approaches. Plus, one of the clear issues demonstrated during the COVID-19 stay at home period was the need for easy-to-use document management systems.

As I'd mentioned in last month's column, one of the most heart-breaking reports this season was from a firm that was all paper-based, had no remote access, and was locked out of their firm for 60 days. If they had purchased and trained on using document management, workflow, and 1040 workpaper automation tools, their tax season could have proceeded far more normally.

SO, WHAT SHOULD BE IN A MODERN DOCUMENT MANAGEMENT SYSTEM?

First, recognize that you may be using a DMS that was designed over 20 years ago. Since my earliest DMS implementations were in the 1980s, and we first implemented DMS in CPA firms in 1986, some electronic document systems are approaching 35 years old! I thought it was hard to believe that automated 1040 workpaper products for tax compliance source documents were over 15 years old when I was writing last month's column!

Not only are traditional DMS systems rooted in designs that are 25 to 40 years old, but even recently released products have not updated

their thinking for a modern experience. And while consumer-facing systems like Dropbox and Box.net are convenient, the security protection needed by a professional firm is lacking. On the other hand, if you believe all client information is public anyway, then using a system with minimal protections will be convenient for both you and the client. For example, sending documents attached to an email is convenient but not secure. If you consider postal email, this would be like sending a postcard. Whoever touched your mail could choose to read it.

What are your firm's document management issues, and how can you address them? Consider these needs:

- Gathering client documents of all types – Prepared by Client (PBC) software, which has grown to almost 20 options in four years, is now routinely included in better DMS systems
- Portals to deliver final work products – standalone, integrated with practice management, or integrated with document management are the front door to your modern firm
- eSignature products – to gather client signatures where permissible, such as completing 8879's, engagement letters, and management representation letters
- Review tools – to optimize valuable reviewer, senior and partner time which allow mark-up of documents and simple version control
- Platform independence – the ability to have access to a document on

any device, at any time, and in any place (=AAA), as we have discussed so many times in the past

- File independence – the ability to store a document in its native format, including Word, Excel, CaseWare, PDF, and email formats. Most of our professional publishers still store our tax and audit documents in a proprietary format. Others, such as accounting software vendors, have generally shifted to SQL databases to store the data, but only make this data readily available through an Application Program Interface (API) or direct connection to the data. A good DMS stores any type of file, including JPEG and MP4. In other words, any pictures, video, sound, or any additional digital files should be able to be stored and processed in a comprehensive DMS system
- Document assembly – this feature was widespread in the 1980s in law firms and is still frequently used today. With the dominance of Microsoft Word, only sophisticated users have this capability. We sometimes see this capability in our audit or practice management software. Only occasionally are advanced features like the CCH Correspondence Manager used. Still, we rarely see document assembly features that can be used to create highly customized, routine documents for engagement letters, tax organizers, and financial reports. Instead, we buy tools that create these items in the way the vendor thinks we want them to look for our clients. How many of you think the three items just named look precisely the way you would prefer? Or are you simply settling for convenience and “good enough?”
- Document governance – do you have and follow a records retention policy? Is your firm applying the records retention policy to all types of files, including tax, audit, productivity, email, portal, and

backup files? We expect litigation to increase in the post-COVID-19 peak time as businesses that have failed try to recoup losses from those involved. Did you assist anyone with PPP and SBA loans? And are those clients still in business? Do you have any work that you have completed for any client where your supporting workpapers or final deliverable could be contested by a hungry attorney representing a damaged client?

- Workflow – since workflow is a collection of related, structured activities or tasks that produce a specific service or product (serve a particular goal) for a specific client or clients, workflow manages the tasks related to documents that support these activities or tasks. A well-thought-out workflow system can live in a DMS, or you may look for more sophistication in a workflow system like XCM
- OCR (Optical Character Recognition) – all documents throughout your system should be able to be searched on a word by word or character by character basis. Do you get frustrated that Microsoft’s search capability does not work in Outlook? And at other times, aren’t you amazed at how well the search works? (By the way, Microsoft made a significant change in the search used throughout their system this year. That is a good topic for another day.) In a good DMS, you should be able to find any current year document instantaneously, and any document for the past three to ten years in a few seconds.

My top projects for Top 100 firms in the past three years have been document management and practice management replacement engagements. Why? Because the systems that have been in use are so inflexible, that key management goals and tasks are not getting completed or measured. On the other hand, a top issue in small firms is the perfor-

mance of a DSS or DMS that is so slow that it gets in the way of routine work. Far more time is wasted in finding documents for routine engagements than most firms admit. Plus, spending on a DMS seemed like a “nice to have” rather than a “must-have.” Further, collaborating on documents or working from the most current version is still difficult in these days of Microsoft Teams and SharePoint. How many times do you get a Word document or an Excel spreadsheet for review and wind up with multiple versions circulating in your firm or between you and your client?

Please ask yourself what are the key DMS problems my team faces and what can be done to address these issues?

AND WHAT DMS TOOLS ARE THE MOST EFFECTIVE?

We should recommend DMS products that are not so common in public practice firms because there are operational benefits to DMS solutions used in other professions. However, many of you want to stay in a single suite from Wolters Kluwer or Thomson Reuters, and you will have obvious choices from these publishers. Other DMS tools to consider include:

- DMS solutions with integration with AccountantsWorld Cloud Cabinet, CCH Axxess Document, or GoFileRoom
- Extended functionality with Conarc iChannel, Doc-It, iManage Work, Lucion FileCenter, or Virtual Cabinet
- Point solutions with Citrix ShareFile, Liscio, Microsoft Teams, or SmartVault
- And more with higher end and lower end features available

Whichever DMS solutions you choose, however, make sure you set document policies, revise workflows, and teach clients to use portals. If you are not stepping up to identify and manage operational problems in your

firm, all the technology in the world will not make you more efficient.

DECIDE THE RIGHT THING FOR YOU, YOUR FIRM, AND YOUR CLIENTS!

What experience do you want your team members to have? What experience do you want your clients to have? Is your DMS “good enough?” Or are you really thinking about the future, how you want your firm to operate, and what experience you would like to provide to your clients?

Our DMS applications are not advancing as quickly as we all would like, in both ease of use and advanced functionality. If you are using legacy DMS products and your vendor is not moving forward, then your firm is falling behind in this crucial area. The more “cloudified” we become, the more critical it will be to have the right document accessible, whether you are in the office, working from home, or at a client site.

While managing your documents with a DMS may seem like a mundane and solved problem, improvement is almost certain if you have not reviewed your DSS or DMS in five or ten years. A good rule to apply for this technology, and any other, is that the technologies change so much that every ten years, you need to stop, see what is new, and determine if your vendor, publisher, or supplier is keeping up. If your vendor is keeping up, you can accept the evolutionary changes that arrive with each version, but you need to make sure to train your team on the new features and capabilities. If not, you can make a revolutionary change and make a significant leap forward. And how often do you get to leap around the competition by making a smart technology choice? ■

Paper is Still in Charge

PAPER TAKES OVER the world. It sounds like a bad science fiction movie, but in some offices, it isn't much of an exaggeration. In paper driven industries like accounting and banking, paper is still in charge.

That is changing. As more offices discover the benefits of a paperless office, more are making the switch to paperless. After all, will anyone really miss the lost hours spent searching for a document, only to find it buried in a stack of papers in the copy room? Or the numerous papercuts received from pulling paper files out of an overstuffed file cabinet?

Then there's the matter of time. Or more accurately, time wasted. You likely hired your assistant to actually assist you, but how much time does your assistant spend making copies, filing copies, or searching for missing copies? And what about you? Have you found yourself wasting a day's worth of productivity because you misplaced a document or a file? Have you made the dreaded phone call to a client, asking to have a document resent that you know you had, but today, have no idea where it is? Again, who hasn't?

The task of accounting is important,

to you and to your clients. They entrust you with their livelihood in many ways, and the image you want to present to them is not one of disorganization. If paper is threatening to take over your life, you're not alone. Millions of dollars are spent annually in operating costs just looking for lost documents.

But this doesn't have to be your story. Not if you switch to a paperless office. While that might sound daunting, after a few weeks of finding documents with ease, even the most reluctant participant will likely sing its praises. Using a document management system (DMS) will first and foremost reduce those piles of papers into manageable stacks, maybe even eliminating them all together. But more importantly, using a DMS will allow you to locate the file or the document you need, without having to search four offices, the lunch room and the rest room to locate that needed item.

Though the early document man-

agement systems were designed with larger businesses in mind, there is such a variety of applications available now at all price points that document management software is within the reach of any firm that is ready to make the move to paperless.

If you're ready to demolish that stack of papers once and for all, be aware that there are two types of document management systems available: Document Storage, which is designed for electronic storage of all documents, including document organization and easy retrieval, and Document Management, which also includes nifty features like version control, that ensures that the document you're accessing is the latest, greatest version of the document. Document management systems also typically include document archiving and annotation ability, with both coming in handy for CPA firms.

In this issue of CPA Practice Advisor, we reviewed both document storage and document management systems, with a features chart included with the review. The products we reviewed include:

Document Storage

- Cloud Cabinet by AccountantsWorld
- SmartVault Document Storage

Document Management

- CCH Access Document by Wolters Kluwer, CCH
- PSISafe by PSIGEN
- Doc-It Suite
- eFileCabinet
- GoFileRoom by Thomson Reuters
- iChannel by Conarc
- Onvio by Thomson Reuters

We also looked at a couple of document management systems that are included as part of a broader software system:

- Drake Documents (part of Drake's professional tax system)
- OfficeTools WorkSpace

Many of these applications also offer a free demo so check a few of them out and see which ones feel right.

If you're tired of spending your days searching for the elusive missing document, why not start managing documents smarter with a document management system? Your staff and your clients will thank you.

DOCUMENT MANAGEMENT SYSTEMS

	Desktop/Server Installation	Cloud Accessibility	Supports Multiple File Structures	Default Folder Structure	Multiple Document Upload	Management Features	Scanner Integration	Document Management & Archiving	Client Portals	Security	Integration	Support Options	2020 OVERALL RATING
CCH ACCESS DOCUMENT		X	X	X	X	X	*X	X	*X	X	X	X	★ 5
DOC.IT SUITE	X	X	X	X	X	X	X	X	X	X	X	X	★ 5
eFILECABINET	X	X	X	X	X	X	X	X	X	X	X	X	★ 5
GOFILEROOM		X	X	X	X	X	X	*X	X	X	X	X	★ 4.75
iCHANNEL	X	X	X	X	X	X	X	X	X	X	X	X	★ 5
ONVIO		X	X	X	X	X	X	X	X	X	X	X	★ 4.75
PSISAFE	X	X	X	X	X	X	X	X	X	X	X	X	★ 4.75

*X WITH ADDITIONAL PRODUCT

DOCUMENT STORAGE SYSTEMS

	Desktop/Server Installation	Cloud Accessibility	Supports Multiple File Structures	Default Folder Structure	Multiple Document Upload	Scanner Integration	Document Management & Archiving	Client Portals	Security	Integration	Support Options	2020 OVERALL RATING
ACCOUNTANTSWORLD CLOUD CABINET		X	X	X	X	X		X	X	X	X	★ 4.75
DRAKE DOCUMENTS	X	X	X	X		X		*X	X	X	X	★ 5
OTHER OPTIONS												
OFFICETOOLS WORKSPACE	X	X	X		X	X	X	*X	X	X	X	★ 5
SMARTVAULT DOCUMENT STORAGE		X	X	X	X	X		X	X	X	X	★ 5

*X WITH PURCHASE OF ADDITIONAL PRODUCT

CCH Access Document

STRENGTHS:

- Excellent integration with other CCH Access and ProSystem fx applications
- Product is accessible from within tax preparation applications
- Includes an Open Integration Platform for integration with third-party applications

POTENTIAL LIMITATIONS:

- Better suited for firms using other Wolters Kluwer applications
- Lack of a scanning option

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

CCH Access Document is a cloud-based application that

includes a mobile app that allows users to access and manage all documents from their smart phone or tablet.

The CCH Access Document dashboard is completely customizable, and users are able to add up to six document panes to the home page for easy document access. All documents stored in CCH Access Document are stored in their native file format with an option to create a PDF of any document for security purposes. Custom folders can be easily created for each client, and users are able to create a folder template for expedited

www.cchgroup.com



2020 OVERALL RATING

5

Read the full review for this product online at:

www.CPAPracticeAdvisor.com/21153457

folder setup. The dashboard also displays a list of all currently checked-out files as well as a list of recently accessed files.

Pricing for CCH Access Document is available directly from Wolters Kluwer upon request, with add-on applications priced separately.

Doc.It Suite

STRENGTHS:

- Offers a version well suited to smaller firms
- Complete suite of integrated applications
- Entire implementation process handled by Doc.It Suite personnel

POTENTIAL LIMITATIONS:

- Not a turn-key solution
- Requires extensive training and setup

Doc.It Suite is a robust, scalable document storage and management application that includes a work binder, PDF editor, workflow, an autofiler, and an archive option. While Doc.It Suite is suitable for larger firms, smaller firms may want to consider Doc.It Explore, which is a lighter version of Doc.It Suite.

Doc.It Suite offers various deployment options, including an on-premise option, a hosted cloud, and a hosted

virtual desktop application, with an optional mobile app included in the application as well. Future plans include a Hybrid Cloud option, which combines on-premise and cloud accessibility. Loaded with features, Doc.It Suite include complete product customization wherein firms and Doc.It Suite personnel work together to create a file structure that works for everyone. Once a structure has been created, it will be used across the firm. New features in Doc.It Suite include new integration with DocuSign, an automated preview of both PDF and standard documents, and advanced bookmarking options.

www.Doc-It.com



2020 OVERALL RATING

5

Read the full review for this product online at:

www.CPAPracticeAdvisor.com/21153455

Doc.It Suite starts at \$36 per license for up to 40 licenses, with the price then dropping to \$26 per license. Doc.It Explore, which is a great entry level document management application for smaller firms starts at \$21 per license per month. Doc.It Connect, the client portal, costs \$16 per license per month, with a minimum of three licenses required.

eFileCabinet

STRENGTHS:

- Scalable, with three plans available
- Mobile app available for both iOS and Android devices
- Includes an e-Sign feature in the application

POTENTIAL LIMITATIONS:

- Price points may be too steep for smaller firms

eFileCabinet is well-suited for accounting firms of any size. The application can also be used in a variety of industries including legal, real estate, and healthcare. Scalable, eFileCabinet offers three plans as well as both on-premise and online deployment. A mobile

app for both iOS and Android devices is also available.

eFileCabinet recently launched an updated version of the application called Rubex, that serves as a centralized document management solution that uses

intelligent organization and an intuitive user interface that is designed to easily store and locate any file.

eFileCabinet uses a file structure designed like a traditional file cabinet, with multiple drawers, folders, and subfolders available. Each cabinet can hold multiple drawers, with each drawer containing multiple folders, subfolders, and files. The menu bar on the home page provides access to various system functions, and users can share a cabinet, drawer, or file, as well as request files, download, and digitally sign documents from the Share menu option as well.

The Advantage plan starts at \$55 per user/per

www.efilecabinet.com



2020 OVERALL RATING

5

Read the full review for this product online at:

www.CPAPracticeAdvisor.com/21153568

month; Business starts at \$99 per user/per month, and Unlimited starts at \$199 per user/per month. eFileCabinet also includes numerous product add-ons, with all add-ons priced separately. All plans include secure file sharing, unlimited guest users, file versioning, and custom templates.

GoFileRoom from Thomson Reuters tax.thomsonreuters.com/gofileroom

STRENGTHS:

- Highly customizable
- Integrates with all CS Professional Suite applications
- The Rules Wizard makes it easy to create document rules across the board

POTENTIAL LIMITATIONS:

- Not really suitable for smaller firms
- Works best with other CS Professional Suite applications

GoFileRoom from Thomson Reuters is part of the CS Professional Suite of applications. A cloud-based document management solution, GoFileRoom is designed specifically for accounting firms, and is better suited for larger firms with complex document management needs and

works best when coupled with other CS Professional Suite applications.

GoFileRoom is completely customizable so users can customize drawers, index structures and workflows to better suit their needs. The application supports multiple file formats and can easily scan multiple documents using ScanFlow, which provides easy bulk scanning for multiple documents. Once scanned, the documents are automatically converted to a PDF, when they are then filed in the appropriate location in GoFileRoom. In addition, GoFileRoom integrates with Microsoft Office applications, allowing users to save and edit Office files in GoFileRoom in seconds.



2020 OVERALL RATING

4.75

Read the full review for this product online at:

www.CPAPracticeAdvisor.com/21153566

GoFileRoom can be used as a stand-alone system but works best when coupled with other CS Professional Suite applications, and is better suited for larger firms with more complex document storage and management needs. Available on the cloud as a subscription, those interested can request additional information or custom pricing directly from Thomson Reuters.

REVIEW: DOCUMENT MANAGEMENT

iChannel from Conarc

STRENGTHS:

- Can handle complicated document management needs
- Handles the majority of the implementation process
- Stores documents indefinitely

POTENTIAL LIMITATIONS:

- Requires significant setup and training
- Will need to purchase multiple add-on modules to get the complete benefit of the application

iChannel from Conarc is designed for businesses with complex document management requirements. Suitable for a variety of businesses including accounting and legal firms, construction and contractor industries as well as real estate companies, iChannel offers both on-premise and cloud hosted deployment

www.conarc.com

options. Along with document management, iChannel also offers a variety of separate modules including CRM, Email Management, Workflow Management, and Client Portals that are designed to integrate.

For smaller firms, Conarc offers iChannel in the Cloud, which combines document management with CRM and a client portal. For those purchasing the more robust on-premise application, implementation and training is usually completed by Conarc staff.

iChannel is better suited for larger firms. The application currently offers document management and storage



2020 OVERALL RATING

5

Read the full review for this product online at:

www.CPAPracticeAdvisor.com/21153570

capability along with Workflow Management, a Client Portal, CRM, and Email management, with all modules priced separately but designed to work together. For those looking for a less complex application, iChannel in the Cloud is available and includes document management, CRM, and a client portal. Those interested in either application can contact Conarc directly to obtain a custom quote.

Onvio Documents

<https://tax.thomsonreuters.com/onvio/documents/>

STRENGTHS:

- Excellent integration with CS Professional Suite applications
- Mobile app available for both iOS and Android devices
- Tracks the status of requested documents

POTENTIAL LIMITATIONS:

- Cannot be used as a stand-alone application
- Offers limited integration outside of CS Professional Suite

Well-suited for accounting firms of any size, Onvio Documents is part of the Onvio Firm Management suite of applications from Thomson Reuters. Onvio also includes time and billing and an online client center that functions as a portal. Designed to be used as part of the firm management suite, Onvio Documents is not

offered as a stand-alone document management application. Onvio Documents includes easy integration with CS Professional Suite applications including UltraTax CS.

Cloud-based for easy online access, Onvio Documents also includes a free mobile app for both iOS and Android devices, with users able to access all features directly from the mobile app, including the ability to snap a photo of a document and later enhance the photo using the tools provided in the app. Stored documents can also be accessed using the mobile app, with users able to scan and upload documents from mobile devices directly to



2020 OVERALL RATING

4.75

Read the full review for this product online at:

www.CPAPracticeAdvisor.com/21153561

the application.

Onvio Documents is offered as part of Onvio Firm Management. Suitable for firms of all sizes, time and billing and a client center portal is also included with the application. Pricing for Onvio Firm Management is available directly from Thomson Reuters upon request.

PSIsafe from PSIGEN

After its purchase of both Cabinet SAFE and Cabinet SAFE Cloud in 2017, PSIGEN introduced a new product:

STRENGTHS:

- Integrates with QuickBooks
- Contains an open API
- Suitable for a variety of business types

POTENTIAL LIMITATIONS:

- Better fit for larger firms

PSIsafe. Well-suited for mid-sized and larger companies, PSIsafe offers excellent document management solutions for a variety of business types, including financial services companies, healthcare, and

human resources. PSIsafe offers both on-premise and cloud deployment options with a mobile app available for both iOS and Android devices.

PSIsafe offers an updated user interface that is

www.psigen.com

designed to mirror a traditional file cabinet, making it easier to locate a stored document. The application supports multiple file formats with all documents stored in their original format and an option to convert any file to PDF if desired.

PSIsafe uses both repositories and cabinets to store documents, with repositories categorized by group. Each repository in PSIsafe can be customized by users as desired. Once a repository has been created, users can then create individual cabinets for each repository, with the option to create an unlimited number of cabinets for each repository. Cabinets, like repositories, are completely customizable; users are able to choose from a variety of



2020 OVERALL RATING

4.75

Read the full review for this product online at:

www.CPAPracticeAdvisor.com/21153572

structures when setting up each cabinet. Once cabinets are set up, users can begin adding documents to the appropriate cabinet.

PSIsafe currently offers three plans: Business Essentials, which is only cloud-based, and Professional and Corporate, with both versions available as either an on-premise solution or on the cloud. If interested in PSIsafe, visit the PSIGEN website to request a demo or obtain custom pricing.



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Cloud Cabinet from AccountantsWorld www.accountantsworld.com

STRENGTHS:

- Strong integration with other AccountantsWorld applications
- Offers an unlimited number of portals at no additional cost
- Anytime/anywhere cloud access

POTENTIAL LIMITATIONS:

- Better when used with other AccountantsWorld applications

Cloud Cabinet from AccountantsWorld is best suited for small to mid-sized accounting firms. Cloud Cabinet can be used as a stand-alone document management application, but works best when coupled with other AccountantsWorld applications.

Completely cloud-based, Cloud Cabinet offers online document storage capability as well as an unlimited number of

client portals that can be used to share and exchange documents with clients. For those looking to move toward a paperless office, Cloud Cabinet can play a major role in reducing the number of physical documents in the office.

With cloud access, staff and firm administrators have easy access to stored documents from any location with an Internet connection. Cloud Cabinet supports all file formats, including Microsoft Word, Excel, and PowerPoint; it supports common file types such as TXT and Zip files, as well as QuickBooks file formats and image

2020 OVERALL RATING

4.75

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21153456

files. In addition to automatically transferring documents to Cloud Cabinet from within AccountantsWorld, users can easily transfer documents directly into Cloud Cabinet from other third-party applications.

Those interested in Cloud Cabinet can contact AccountantsWorld directly for pricing information or to view a demo.

SmartVault Document Storage

www.smartvault.com

STRENGTHS:

- Separate plans available for businesses and accountants
- Supports multiple scanners
- Works from any type of device

POTENTIAL LIMITATIONS:

- Connected Desktop feature only available in Professional plan
- Both Team and Professional plans require a minimum number of users

SmartVault offers complete online document storage, branded client portals, and secure file sharing. A good fit for businesses and accounting firms of any size, SmartVault is scalable, with two plans: SmartVault for Business, and SmartVault for Accountants. Multiple options are available in each plan. SmartVault also includes a custom plan option for very large and

enterprise level organizations.

SmartVault is easily accessible using a variety of devices including desktop computers, smartphones, and tablets. The application also includes a PDF printer feature that allows users to convert any document to a PDF and then save it in SmartVault.

The Connected Desktop feature is where the majority of document management activity takes place. With the Connected Desktop, users are able to upload, download, scan, edit, generate, and send documents for any client.

2020 OVERALL RATING

5

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21153460

Plan prices range between \$16 to \$40 per user/per month, with each plan including an unlimited number of guests. All plans offer a free 30-day trial. There is an Enterprise plan available for larger businesses with pricing available upon request from SmartVault.

Drake Documents

www.drakesoftware.com

STRENGTHS:

- Excellent solution for Drake Tax users
- Good integration with third-party applications

POTENTIAL LIMITATIONS:

- Cannot be used as a stand-alone document management application

Drake Documents is one of the workflow tools offered by Drake Tax. Best suited for small to mid-sized accounting firms, Drake Documents is included as part of Drake Tax and is not offered as a stand-alone document management application.

Drake Documents is available as an on-premise application, with an optional Drake Hosted online backup utility.

Drake Documents allows users to save client files such as source documents, tax returns, and other

correspondence directly into the application. Drake Documents offers two document storage options: the Archive Cabinet, where all historical client documents outside of the tax program are backed up and stored, and the Working Cabinet, which is designed to be used with tax program documents, storing documents within the tax program.

Drake Documents is included with the purchase of Drake Tax, and is not sold as a stand-alone document management application. Drake Tax offers several plans to choose from, including Drake Tax Unlimited, which

2020 OVERALL RATING

5

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21153458

retails for \$1,595; the Power Bundle, which includes Drake Accounting Pro, and runs \$1,695; and a Pay-Per-Return option for those that process fewer than 15 tax returns annually, which starts at \$330, with additional returns extra. Drake Documents is included in all three plans.

OfficeTools WorkSpace Document Management www.officetools.com

STRENGTHS:

- Both on-premise and cloud accessible applications available
- Offers a mobile app for both iOS and Android devices
- Includes an add-on portal option

POTENTIAL LIMITATIONS:

- Is only available for OfficeTools users

OfficeTools WorkSpace Document Management System (DMS) is part of OfficeTools, a practice management application that combines CRM, project management, and time and billing into a single application. The DMS offered in OfficeTools is part of the main application and is designed to work exclusively within the application, and is not available as a stand-alone document management application. OfficeTools

offers two plans, OfficeTools Online, which is practice management on the cloud, and OfficeTools WorkSpace, which integrates with tax preparation applications, making it a terrific option for accounting professionals.

OfficeTools DMS can be deployed on-premise or hosted in the cloud. The application also includes a mobile app that works with both iOS and Android smartphones and tablets, with an optional client portal available as well. OfficeTools DMS supports numerous file formats, with all documents stored in their native format. There is an option to convert any

2020 OVERALL RATING

5

Read the full review for this product online at: www.CPAPracticeAdvisor.com/21153459

saved document to a PDF if desired.

OfficeTools WorkSpace DMS is not available as a stand-alone document management application, so those interested should be using OfficeTools Cloud or OfficeTools WorkSpace. OfficeTools Cloud starts at \$49 per user/per month, and pricing for OfficeTools WorkSpace is available directly from the vendor.

Outfitting Your Home Office

WELL, HERE WE are, deep into 2020, and the pandemic is forcing us all to start thinking about home offices as a more-or-less permanent fixture in our lives. By now, most capable employees have probably proven their ability to work from home and get their jobs done, and we are at least under the impression that employers are coming around to the idea as well.

So we wanted to connect with our CPA Practice Advisor community to get some tips on best practices for setting up a real (as opposed to a corner of the kitchen table) office in their homes. In particular, we'd like to learn about apps and other online solutions that are helping make the work-from-home environment more, well, workable.

Ken Healy, CPA, partner at Diversified Financial Solutions, told us, "When I work from home I enjoy using the app **Google Voice**. It is an app that gives me a separate telephone number that I can use for calling my clients and having them call me through my personal cell phone. The app also allows text messages and my clients see my Google Voice telephone number, not my personal

telephone number. The best feature for me is that I can place the app on 'Do Not Disturb' outside of business hours."

Kevin Bong, COO at AuditFile, said, "It's not an app but I wanted to share this **Bluetooth headset**. It's actually designed for truck drivers and does an amazing job filtering out background noise (so the person on the other end of the call only hears your voice). Moreover, it is easy to use and also has an app that can be programmed with different functions and commands."

Rick Richardson, CPA.CITP, CGMA, managing partner at Richardson Media & Technologies, recommends **Grammarly** for writing content. "I now only use it as a plug-in to Microsoft Word. It is a wonderful second check on diction – based on





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Mindful Technologist &
Keynote Speaker
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Is There a Right Way to Reopen Your Office?

AT THE START of the year, would you have ever expected to work so many days from home?

Did you bet on an emergent pandemic shutting down businesses and leaving the future of office spaces in flux? Had you ever even heard of Zoom?

Nobody could've predicted what this year has done for firms and their clients, and many people are aching to get back to normal as soon as possible. However, it can be a risky decision to try to force things back to the way they were, especially when it comes to reopening offices and bringing teams back to the office. If you are engaged in that process right now, you know how much depends on getting it right.

The best strategy forward will be different for every business, and every factor is worth considering. Weighing public health and business operation concerns, as well as gauging the feelings of your team and assessing the stability of your finances is important. It's a lot to consider. Taking it one step at a time and breaking it down can help to make it achievable.

HEALTHY AND SAFETY

The first question to ask with regard to opening is whether it is safe to do so. If you are a two-person firm working at a spacious office in a rural area that hasn't experienced many COVID-19 cases, you're a lot safer than a crowded office in a hard-hit city that's trying to bring dozens of team members back on site.

When it comes to this topic, each person may gauge safety differently as well. It is important to give people options that will not only keep them safe if they come back into the office, but also keep their family and friends that come in contact with them safe. What is certain is there is not a one-size-fits-all solution. When coming up

with a plan, providing people options on what safety looks like in the office or providing the option to stay remote is important if you want to keep your team happy.

FINANCE

Unless you're in a truly exceptional circumstance, your office space will be among the biggest costs for your business if you decide to reopen. At a time when businesses of all sizes and types are looking for ways to decrease spending without letting go of people, commercial real estate is a great place to find savings.

You may already be taking advantage of a rent relief program, but why not use this time as a chance to renegotiate more favorable terms? If you're nearing the end of a lease, you may not want to automatically extend terms and instead negotiate based on the current status of the business. You've learned you can work outside of the office if need be so there's no harm in waiting for the ideal situation.

OPERATIONS

At the beginning of 2020, most business owners would've said that their physical offices were essential to their ability to get work done. Now, many are singing a different tune. Huge companies like Twitter and Facebook have announced they will no longer require employees to come to an office. People have learned to leverage tech to facilitate a work-from-home strategy. You may have some teams that could benefit from a physical space where

others can do their job just as well from anywhere.

It's up to you to decide who needs to be in the office, how frequently they'll come, and what they do when they're there. As an alternative, you may want to look into shared office space offerings where you can fractionalize the cost and leave the health, safety and operational considerations to their expertise.

TEAM MEMBER WELL-BEING

The final piece of the puzzle is making sure your team is onboard with the strategy you put in place. You may find that some folks are itching to get back to the office while others have adapted to their new environment. It's a great idea to start by bringing back the people who are most willing to return, evaluating how it goes, and progressing from there. Sending an anonymous survey to your staff to allow them to provide their comfort level on returning to work will give you a good gauge on how to progress and plan from there.

At every turn, being agile and making changes if decisions don't serve your company, your team members, your clients, or the wider community, is key. There is no one right way to reopen an office, but there are approaches that will ensure you go about it in the right way for your business. Things may never go back to how they were for your business operations, but that doesn't mean you won't learn new ways of working that may improve your culture overall and be for the better. ■





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An Unsettled Workforce

THE CORONAVIRUS PANDEMIC has turned our world upside down, impacting virtually every aspect of our daily existence. Businesses have been shuttered and jobs lost, many permanently. As the long-awaited reopening of our economy was becoming a reality, the unexpected resurgence of COVID-19 infections in several parts of the country put a halt to reopening efforts. In addition, with a new school year beginning, parents of school-age children are dealing with the dilemma of in-person versus online classes.

Progress is being made in the search for a vaccine, but experts say it will be available before year's end. Nonetheless, the infection numbers are beginning to trend downward and we may soon be seeing light at the end of the tunnel. Whenever this pandemic ends, there are sure to be lingering effects. One area in particular where the effects of Coronavirus have been significant is the workplace. Those workers in "essential" industries who kept working as well as those gradually returning to the workplace have been confronted with a radically altered work environment. They have faced pre-work temperature checks and other screenings, the need to consistently follow social distancing, hand washing and sanitation protocols, and some have had to undergo COVID-19 testing.

For their part, employers continue to have their entire focus on trying to ensure that their businesses and workplaces are safe from potential exposure to Coronavirus. In this crisis, there has been little time to attend to routine employee concerns. Perhaps more significant has been the lack of attention to the unique pressures created by the potential for Coronavirus infection. Employees experience an understandable anxiety created by being in unavoidable proximity to others for hours each workday. The concern is not only for themselves, but also for passing on the risk of infection to family.

In the early days of the pandemic it was not uncommon to hear of employee walkouts and demon-

strations over actual or perceived employer failure to take adequate safeguards against the virus. In some cases, lawsuits have been filed alleging such claims as failure to provide adequate personal protective equipment (PPE), failure to enforce social distancing and other CDC recommended protocols, failure to inform employees of a coworker's positive test result, and similar claims. There have also been reports of employees refusing to return to work from layoff due to fear of possible infection.

Workplace safety concerns have spread notwithstanding employer efforts to implement and follow guidance on prevention measures. With the exception of certain high-risk occupations, personal safety in the workplace had rarely been a concern for most workers. That is no longer the case as a result of the Coronavirus. The potential for infection of both employees and their families no doubt generates anxiety in most workforces. That anxiety is almost certain to impact productivity, quality of work, and ultimately the employees' well-being. Whether the fears are rational or reasonable is immaterial if it impacts employee performance.

There has been yet another effect of the pandemic on almost everyone, but especially on employees: Uncertainty about economic security. It was only months ago that anyone who wanted a job could easily find one. Unemployment was at record lows. Wages were rising, even for groups that historically had been left behind. This all changed almost

overnight. The federal enhancement to unemployment benefits may have eased the financial pressures temporarily, but a return to a booming economy remains the only true solution. However, speculation of even more, permanent business closures and further layoffs in the future do little to instill confidence that all will be well. The result is even greater employee uncertainty about their financial futures.

It has long been recognized that the desire for personal safety and health, including economic security, are among the most fundamental of human needs. In a normal world, they are rarely a conscious concern for most employees. While it may not be fully evident yet, these fears and anxieties will very likely confront both employers and employees for the foreseeable future. Day-to-day workplace issues or irritants can easily become exaggerated for otherwise unsettled employees. A minor gripe can become a major problem. This means that employers must live by the common claim that "employees are our most valuable asset." The unsettling nature of all that they have been living through makes it imperative that employers actually demonstrate that they truly value those "assets." When there is little more that can be done to provide a Coronavirus-free work environment or to assure our employees that we will promptly return to a growing economy, employers must make an extra effort to emphasize the small things that ultimately, truly matter to

employees and keep them productive.

While wages, benefits, and promotions may be important, over the years, studies have confirmed that of most concern to the majority of employees is working for employers that genuinely care about them. Having a caring workplace culture that creates employee good will can overcome almost any employee problem, even concern for personal safety and economic security. Taking the time each day to demonstrate that employees are appreciated goes a long way in generating employee good will.

It takes little effort and costs nothing to thank someone for staying late, completing a critical project on time, or simply for being there and making a sincere effort. Spending time on the work floor on a daily basis interacting with employees in a positive manner is the type of managing-by-walking-around that helps to demonstrate that you are all in this together. Keeping employees informed of any issues related to Coronavirus prevention as well as to business prospects will help satisfy the critical need of employees to be informed of what could affect them. Finally, making sure that your supervisors are providing the same type of care and attention to employees on a daily basis will complete your efforts.

No one knows when the pandemic will end or how promptly the economy will rebound, but by making every effort to show employees your appreciation for all they do will help ensure that you and they successfully navigate any Coronavirus fallout. ■

QuickBooks Desktop 2021 Offers More Automation to Save Time and Boost Productivity

INFORMATION MANAGEMENT AND the flow of financial information means more to clients than ever. QuickBooks Desktop (QBDT) 2021 delivers enhancements to become even more of the 'go-to solution' for accounting firms who want to help their clients succeed and grow their businesses.

This year's release addresses many of customers' most requested changes, including bank feeds, receipt management, data level permissions, customized payment receipts and batch delete for sales orders.

Bank feeds. Many business owners spend hours every month manually categorizing and entering banking transactions into books and accounts. Now, businesses can save time with enhanced bank feeds in QBDT 2021.

With enhanced rules, improved matching, and batch editing, your clients will be able to automatically categorize or batch edit bank transactions by payees, accounts and classes; improve data integrity with better matching and less manual entry; quickly search for and define categorization criteria; and quickly review or resolve transaction discrepancies. Benefiting from these improvements will also be a breeze for accounting firms since QuickBooks Desktop leveraged a similar experience to that which is found in QuickBooks Online.

Receipt management. Manually entering receipt data into QuickBooks can be a long, complex process, and prone to typos. Now, with this highly requested feature for QBDT, business owners who enter receipt expenses in QuickBooks can efficiently and quickly import and add transactions to the register via the QuickBooks Desktop mobile app, which uses algorithms to extract and categorize the data. Just photograph, import and review. The

ability to photograph, import and review receipts through the QuickBooks Desktop mobile app is only available in the QuickBooks Desktop Plus subscription product.

For customers who do not want to use the app, they don't have to. They can still scan and upload their electronic and physical receipts, and still take advantage of the optional automated categorization and improved matching.

Customers will appreciate the filing and audit time savings too. Capturing receipts and attaching them to transactions for audit trails will reduce the need to organize physical receipts, help prevent the loss of those receipts and facilitate audits.

Data level permissions. Data permissions is what every business should have in place – especially when it involves their accounting records. This often-requested feature grants firms the ability to give users more granular access to view, edit, or delete only the specific customers, vendors, and data they are responsible for. This can be particularly effective for larger, more complex, or multi-geographical businesses. For example, now East Coast sales reps won't have to have access to West Coast customers, and vice-versa.

Customized payment receipts. Faced with limits on including information on these key documents, business owners can now have a consistent, professional look across all customer communications, including invoices, estimates, and statements. Customization of payment receipts can include graphics such as logos, and

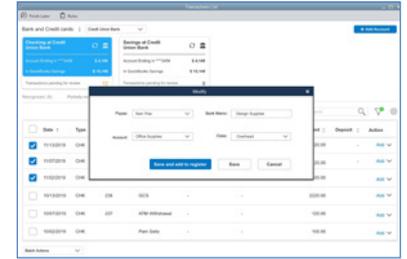
additional fields and details for each customer and client.

Firms can also tailor payment receipt formatting to different customers by saving multiple customized format settings. Best of all, this leverages the existing layout designer, so there's no need to learn a new tool.

Batch delete for sales orders (QuickBooks Enterprise Accountant only): Now accountants can manage their clients' files more efficiently with batch delete for sales orders. No more having to delete them one at a time.

Additional features for QBDT 2021:

- **Customer Groups:** The ability to create rule-based customer groups based on such fields as customer type, status, location, and balance, so firms can easily manage and communicate with specific collections of customers.
- **Advanced Inventory Improvements (QuickBooks Enterprise Platinum & Diamond only):**
 - Greater visibility with Barcode Label Prices
 - Greater control and flexibility with improved landed cost calculations. Now users can setup landed cost accounts such as "COGS" or "Other current assets."
 - Gain more insight into alternate vendors by including them as a column in key reports like Inventory Stock Status by Item and Inventory valuation summary.
- **QuickBooks Desktop Tool Hub:** The Hub contains easy-to-use troubleshooting tools to help users address common problems and errors on their own. Users can access all of their current/prior subscriptions, as



well as information that can be used to resolve common issues related to installation, networks and passwords.

- **QuickBooks Capital:** Allows firms to access transparent and easy flexible business funding with no origination fees, prepayment penalties, or hidden charges.

WHAT TO EXPECT WITH THE QUICKBOOKS DESKTOP 2021 RELEASE

There will be several changes related to the QBDT 2021 release, including the following:

Greater emphasis on subscription options: Intuit will be encouraging customers to select one of its best value QuickBooks Desktop Plus subscription offerings, which includes many additional benefits like the receipt management capability via the QuickBooks Desktop mobile app.

Changes in retail availability: Starting this month, you'll only find QuickBooks Desktop Plus subscription products on store shelves. Intuit will continue to offer one-time purchase products on their website, through online retailers, or by calling their sales team.

New discounts for you and your clients: Call the accountant sales team at 888-250-7279 for more information.

Finding solutions to meet your clients' needs helps take your firm to the next level. The new features and options of QuickBooks Desktop 2021 helps you do just that – quickly, easily, and at a great value.

For more information, go to <https://quickbooks.intuit.com/desktop/pro/>. ■

The ProAdvisor Spotlight is sponsored by



5 Lead Nurturing Email Program Tips

By Becky Livingston

BELIEVE IT OR not, email is still your ace in the hole when it comes to lead generation. According to the Content Marketing Institute, “31% of B2B marketers say email newsletters are the best way to nurture leads.” (<https://tinyurl.com/unxuzho>)

But, avoid falsely believing that email marketing is easy. It's not. If you get the subject line wrong ... wham! You're hit with an opt-out request, or worse, being ignored, even before getting started.

What can you do with your email program to help drive leads and keep them coming? Here are five tips.

1 AUTOMATE Using behavior-triggered, email drip campaigns gives you an opportunity to speak directly with leads about their pain points. For example, if they open an email about Cash Flow, then performs a trigger, such as filling out a form, clicking a link, or visiting a specific web page, the process has begun. Once triggered, the automation performs the next task defined in the drip campaign, like sign up for a webinar, download a document, or attend a course. Tip: Email automation works really well for webinar announcement drip campaigns.

2 AUTORESPONDERS These are not just any responses to an email request. They are meant to be targeted based on what has been requested. For example, if a person requests more information about payroll outsourcing, you can include in the response email a link to your payroll outsourcing client case study. The download would include additional information and, possibly, a free or low-cost consultation.

3 WRITE OPEN-WORTHY SUBJECT LINES

Do you struggle to write great subject lines? You're not alone. Here's a tip that works wonders for email subject lines (and just about anything, including social media posts) – online headline generators. They are free and help you start with a keyword term or phrase that produces dozens of ideas. Search for “headline generators” and click on some until you find one that meets your needs. I like and use Sumo.com, Title-Generator.com, and SEOPressor.com tools. HubSpot also has a subject line guide with over 100 examples and formulas you can emulate.

Remember to keep the most important term near the front of the subject line. Also, consider its length. Email subject lines under 65 characters or seven to nine words work well.

Example: 5 Simple Cash Flow Tips to Pump Up Your Sales or 9 Ways to Improve Cash Flow. Now who wouldn't click on those?

I'll tell you who – people who aren't having cash flow problems. That's why the follow-up email is based on a trigger. You can then narrow the audience and define their needs all at one time. Plus, you can create content specifically for this pain point that leads will want.

4 DESIGN MATTERS

Consider ways to focus the email on your main objective. Filling an email with five stories is a newsletter, not an email.



Make the most important point stand out with graphics, complementary colors, colored links, arrows, call to action, or a simple banner. Use only one at a time or it will look like the early PowerPoint slide days – you know what I mean. Also, preview the email on mobile and desktop so you know what viewers will see on their device.

5 KISS Keep it simple and straightforward. Time

is of the essence in email. Grab them with the subject line, lure them in with the call to action graphic, and sell them on the why. Here's how:

- Use bullet points to highlight benefits;
- Bold or color important words/phrases to ensure they're seen; and
- Include a clear and appropriate call to action, e.g., you'd say listen to a podcast versus read it.

When done well, email can be a very productive component to your lead generation marketing funnel. It demonstrates that you understand your prospect's pain point and that you're interested in building a relationship. ■

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

Punch the Clock: WHY YOU SHOULD STOP BILLING BY THE HOUR

AS WE MOVE further into 2020 and further into the new normal, one thing hasn't changed. Each day consists of 24 hours, whether you work eight or eighteen of them. As accountant, we should be happy about that. After all, some of us love adding up quarter hours more than we love formulas in Excel. Hourly billings, for many, is the lifeblood of making a living. Billing by the hour is the only way we may know how to measure our value—and generate income. It is how we traditionally relate our inherent value and to translate that value into something numerical that compels a client to cut a check in return.

Sounds fair. Sounds like a comfortable methodology.

DUMBING DOWN OUR EQUATION

Our logic is simple and does not follow the economic principles that drive our clients in their other high-value transactions.

Think about this. They may pay a lawyer by the hour, but they aren't happy about it. Whereas almost all other white collar and consultative professionals are engaged on value-based wages or contracts. Their own marketing people, salespeople and finance managers are on salary. They hire outside consultants who build mobile applications, based on complex project proposals.

Meanwhile, we keep tying our value to the quarter-hour increments at fixed rates.

We don't think about supply and demand for what we do in a given

market. We apply our binary per hour formula. We don't contemplate the special knowledge we own, nor our ever-increasing efficiencies over time—serving these clients, and how the numbers of hours we need to do that decreases each passing quarter.

We just keep billing them by the hour, regardless of the experience we amass at rapidly rising rates of production

FUNDAMENTALLY FLAWED

Ultimately, we are fundamentally flawed. Now is the time to evolve as the world around us grows more accepting of a new normal. Now is the opportunity to let go of the stuck in the past hourly rates. Now is the time for value pricing, to compensate ourselves for the outstanding work we perform.

We increase value through speed, knowledge and advisement. If we keep charging them by the hour, our value will forever be limited, we handicap ourselves and the client. We penalize both sides with fears of lost time or being billed, to simply explore new ideas. Value-based billing frees you and the client to have those conversations without fear of losing margin on your end or getting tagged with consulting fees on theirs.

In contrast, billing solely on time fails to consider supply and demand or the ultimate value of the work being performed. On one task, you took too long last Wednesday, and the bill goes

up. But the end-product remains the same. On Friday, you got the job done in half the time it took the previous month.

The fees may be lower one time and not the other, while the end-product remains the same. From the outside looking in, you charge too much one month versus the next. From the inside, you saved them money delivering the same end-product. Your client only sees the negative variances. What if they audit the invoices and want everything adjusted to the lowest costs going forward—and backward?

Start a new way of packaging how you price with your clients today and explain the change to your clients.

TALKING THE TALK

One major fear accountants have when it comes to moving away from billable hours isn't their unflappable belief in billable hours. It is how clients will react. This is why now is the time to make this change. As we move into the new normal, as people like to say, changing how you price is a natural part of that message.

Here are some great ways to incorporate changing your pricing into today's landscape.

Dear Client,
As we all see the economics around us changing, we know it is time to take into account your own economics. So, we are shifting how we price our services. We are moving away from old legacies billing you by the hour. Instead, we are packaging our



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services at set prices and packages. This new approach will stabilize the costs you see for projects and tasks that we perform for you. You will have opportunity to see prices these services, and a good, better, and best package. But the prices are transparent, so you know what you will pay in advance and what you will get. We will begin sharing this new approach in the coming weeks; we believe you will find it simpler, more clear and easier.

Now, you can follow up on a communication like this with menu-style prices for three tiers. Call your clients and explore how much they like the new offerings, compared to paying by the hour a month after the cost is already incurred.

Clients never push back against value pricing. They are getting clarity on price before they purchase vs. the unknowns of billable hours. What is there to argue about?

WHAT'S NEXT

As you move into this new phase with its focus on value, you can shift your focus internally from billable hours to how you deliver value.

At the end of the day, our success isn't measured in quarter hour increments. We get measured by what we deliver, its quality, accuracy and value. No client sees you at a restaurant and says, "You did a great job on my tax return those 6.25 hours, way to go. Nice labor!"

They say, "You crushed our return. Next drink is on me."

The billable hour is a relic. Punch the clock in the nose. Long live value-based pricing! ■



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The Future of Finance: Hiring Tips And Trends For 2021

FROM THE SUDDEN expansion in remote working to new client service requests, the COVID-19 pandemic has had significant effects on how CPA firms do business. And while many disruptions might be behind us, the aftershocks will rumble on for some time. If you are an employer, the 2021 Robert Half Salary Guide for Accounting and Finance Professionals can help you assess where things stand and what lies ahead. The 2021 Salary Guide highlights many bright spots.

PANDEMIC-DRIVEN CHANGES CREATING BENEFITS

As leaders scrambled to put new processes in place to navigate the effects of COVID-19 on the business, they have made progress in a number of areas. In a survey of senior managers:

- 41% say leadership communication is better now than it was pre-pandemic
- 37% think collaboration has improved
- 31% feel like there's been substantial innovation over the past few months

Perhaps the most positive development is the way some companies have reimagined the hiring process. Of companies asked about their hiring methods in the age of social distancing:

- 57% are conducting interviews and onboarding remotely
- 40% have shortened the end-to-end hiring process
- 38% have advertised fully remote positions

These changes can help you act quickly and decisively when you've identified the right candidate for a position. And the prevalence of remote working means you can look

further afield for skilled staff, giving your company access to a deeper pool of talent.

ACCOUNTING STAFF ARE IN DEMAND

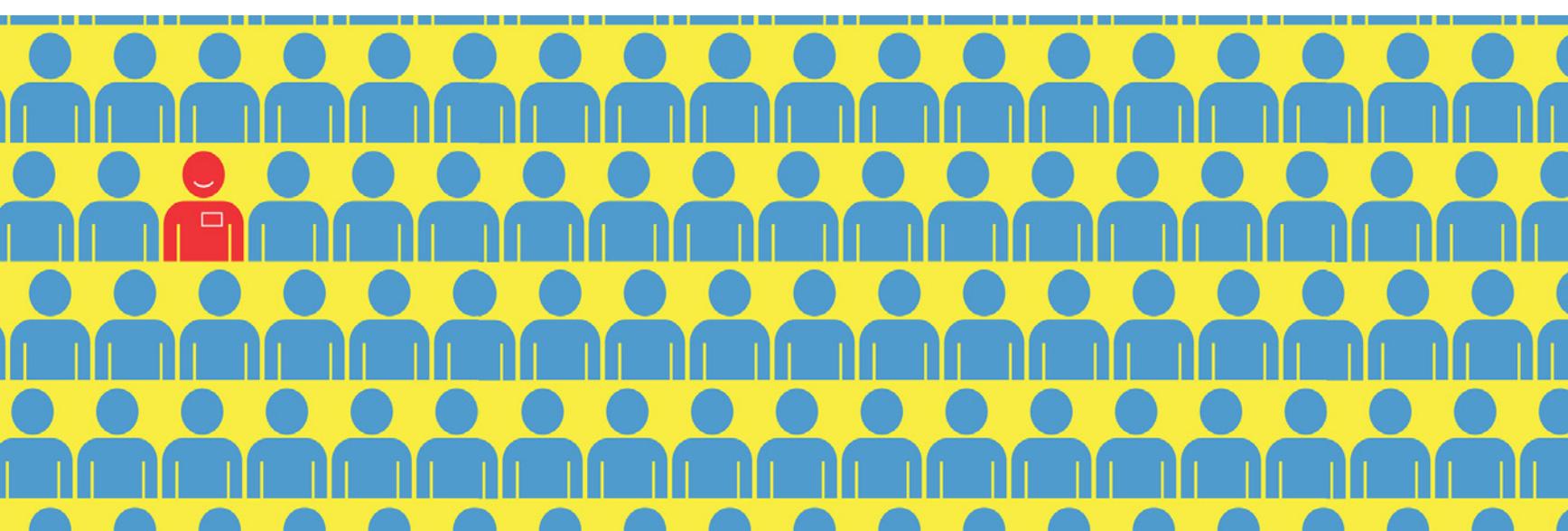
One aspect hasn't changed: It's still a competitive hiring market for financial talent. You'll have to fight hard for the best performers because many companies are ramping up recruitment. For example:

- **Public accountants** are a lifeline for small and midsize businesses right now. They're helping clients navigate unpredictable cashflows, as well as shifting compliance requirements.

- **Corporate accountants** are tasked with finding new efficiencies that will keep businesses viable during financial turbulence.
- **Government accounting departments** have been forced to scale up quickly to address a raft of unprecedented financial aid packages.
- **Financial services institutions** are helping clients secure credit and reorganize liabilities during tough times.
- **Healthcare companies** need staff to deal with billing, reconciliations and new payment processes.

RETENTION STILL A CONCERN

Skilled professionals are making career moves, even during a



pandemic, and retention remains paramount. Unemployment is higher, but not that high for those with specialized skill sets, so in-demand accountants could be tempted to join another company. For businesses with currently lean staff levels, even the loss of a single skilled professional could be a serious blow.

In a separate Robert Half survey highlighted in the 2021 Salary Guide, more than eight in 10 managers said they are worried about losing valued employees. Here are their primary concerns:

- **55% are worried** about losing staff over morale-related issues
- **50%** have employees who are facing burnout from heavy workloads
- **37% imposed salary cuts** with no prospect of raises in the immediate future

SALARIES REMAIN STABLE

Median salaries are fairly stable across the board, though (as ever) the best candidates in the hottest sectors will be looking to negotiate a bump in pay. Use the Robert Half salary calculator to ensure you're paying at least market value for your region.

REMOTE WORK IS THE NEW NORMAL

The pandemic sparked a mass exodus from corporate to home offices. This was jarring for many workers, but research in the guide suggests that few employees are in a hurry to get back to company HQ. Almost three in four workers say they want to keep working from home after the pandemic.

When hiring, you'll need to balance the desire of highly skilled candidates to work from home with the needs of the organization. Fortunately, you'll be in a much better position to make these calls than you were in late March, since your firm should now have more data and anecdotal evidence to draw on regarding the productivity and morale of remote workers across your teams.

TECH SKILLS ARE ESSENTIAL ...

If you're looking to add to your remote teams, new recruits should be tech savvy and capable of learning new systems with little or no in-person training. They need to be able to work with cloud-based systems, understand IT security

protocols and be comfortable using digital communication tools. Home-based workers also need to have the basic IT skills to solve common computer and networking issues, as they won't have hands-on support from a helpdesk technician.

However, while it's easy to be dazzled by the new and exciting world of remote working, keep in mind that collaborative platforms like Slack and Microsoft Teams are much easier to master than specialized accounting software. Microsoft Excel, QuickBooks (for smaller businesses), enterprise resource planning (ERP) systems and similar applications remain the gold standards, and you should assess candidates' resumes accordingly.

... BUT SO ARE SOFT SKILLS

When is an Excel wizard with a fully equipped home office wrong for your organization? Perhaps when their track record or interview performance suggest that they struggle to collaborate with colleagues, or that they find it difficult to adapt to changing goals and circumstances. In these challenging

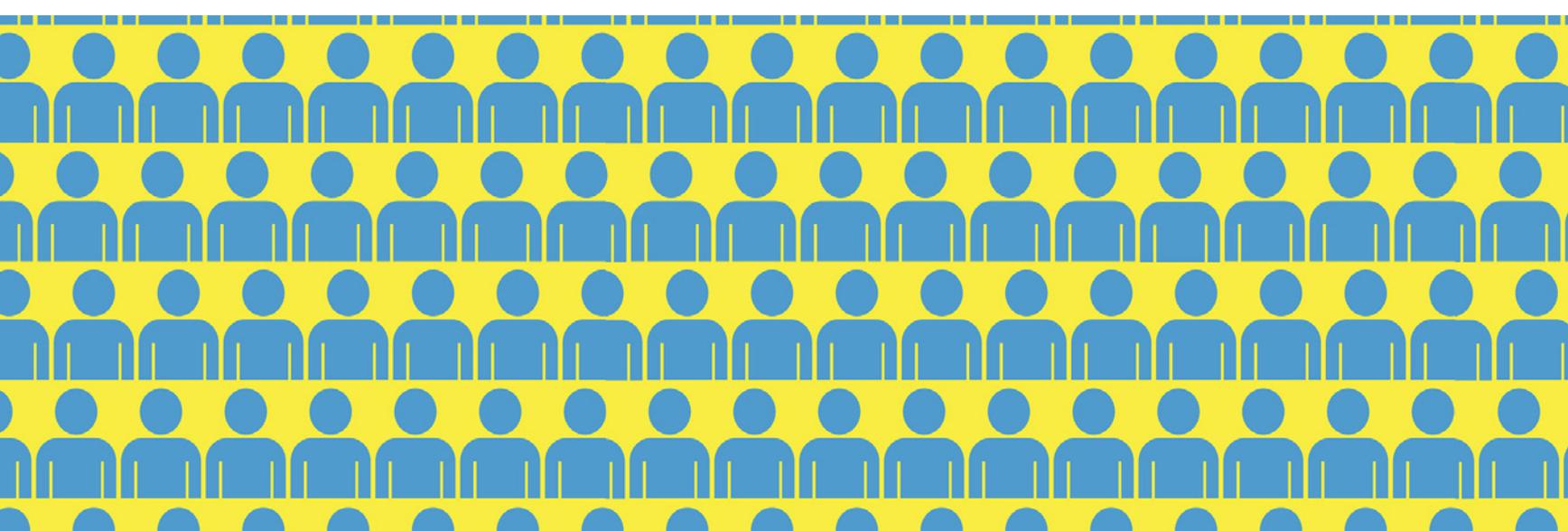
times, soft skills such as critical thinking, resilience and flexibility can be every bit as important as technical expertise.

The need for these attributes is not driven just by the pandemic. As new technology such as AI becomes an integral part of finance jobs, you'll place a greater emphasis on the kind of human values that can't be replaced by an algorithm.

FLEXIBLE STAFFING IS THE FUTURE

Flexible staffing — an adjustable mix of full-time and interim professionals — is a strategy many companies have long been using to temporarily access specialized expertise and scale their teams as needed without overburdening full-time staff. It is tailor made for the current situation. Asked why they worked with interim professionals, more than a third of senior managers said it was to remain agile during the economic turmoil.

Predicting the future has never been harder. But if 2020 has taught us anything, it's that uncertain times reward companies that are nimble and innovative. ■



Financial Reporting Executive Committee Seeks Feedback

The AICPA's Financial Reporting Executive Committee (FinREC) has issued a working draft of an accounting issue for Insurance Entities and is requesting feedback. The draft is related to the implementation of FASB Accounting Standards Update (ASU) No. 2018-12, Targeted Improvements to the Accounting for Long-Duration Contracts.

The working draft (<https://tinyurl.com/y2rj52g9>) discusses considerations for application of FASB ASU 2018-12 to all types of ceded reinsurance arrangements of traditional and limited payment long-duration insurance contracts. ■

Deloitte Foundation Donates \$100,000 to Support Accounting Ph.D Students

The Deloitte Foundation has donated \$100,000 to the AICPA Foundation in support of its efforts to help CPAs become college professors.

The funding is earmarked for the AICPA Foundation's William (Bill) Ezzell Scholarship program, which annually provides a one-time award of \$10,000 to five outstanding accounting Ph.D. candidates who demonstrate significant potential to become mentors for the next generation of CPAs. The scholarship honors the late Ezzell's passion for the profession and recognizes his belief that the best way to encourage the next generation of CPAs was to put educators in the classroom with relevant and recent real-world experience.

The AICPA's Bill Ezzell Scholarship is available to CPAs in the United States with at least three years of professional accounting experience and an undergraduate or master's degree in accounting. Applicants must also intend to teach or conduct research at an accredited university following the completion of their Ph.D. program. ■

AICPA Awards 150 Scholarships Exceeding \$750,000

The American Institute of CPAs (AICPA) has granted \$764,500 in academic scholarships to 150 students as part of the AICPA Legacy Scholars program. The program helps students pay for college, easing their journey to becoming CPAs. Funded by the AICPA, the AICPA Foundation, and partners, the Legacy Scholars program consists of six distinct scholarships awarding between \$3,000 and \$10,000 per student.

■ The complete list of 2020-21 recipients can be found at www.ThisWayToCPA.com/alsrecipients/. The AICPA anticipates offering scholarships for the 2021-2022 school year. Students interested in becoming one of the AICPA's Legacy Scholars should review the eligibility criteria and submit their applications through www.thiswaytocpa.com/scholarships starting on December 1, 2020. ■

YOUNG PROFESSIONALS PRESENTED WITH 'STANDING OVATION' HONORS

The AICPA recently honored eleven young CPAs for contributions to their specialty area with the fifth annual Standing Ovation award, which recognizes young CPAs who exhibit exemplary professional achievement in personal financial planning, business valuation and forensic accounting, and information management and technology assurance.

The five recipients of the Personal Financial Planning (PFP) Standing Ovation all hold the PFS credential. The 2020 PFP Standing Ovation recipients are listed below in alphabetical order:

- Nathan Byers, CPA/PFS, BMO Wealth Management, Madison, WI
- Drew Digby, CPA/PFS, TrustCore, Brentwood, TN
- Conner Kolodge, CPA/PFS, Cherry Tree Wealth Management, St Louis Park, MN
- Shane Mason, CPA/PFS, Brooklyn FL, Brooklyn, NY
- Joshua Morris, CPA/PFS, Strategic Financial Planning, Plano, TX

Six CPAs who hold the Certified Information Technology Professional (CITP) specialty credential have been recognized for their contributions in the area of information management and technology assurance. The 2020 IMTA Standing Ovation recipients are listed below in alphabetical order:

- Phyllis Amdur, CPA/CITP, E*TRADE, Arlington, VA
- Marisa Doras Bayoro, CPA/CITP, Tuba Group Inc., Dacula, GA
- Julien Marais, CPA/CITP, KPMG, Cote Saint-Luc, Quebec
- Dean Papadopoulos, CPA/CITP, KPMG, Forest Hills, NY
- Jon Powell, CPA/CITP, Moore Colson CPAs & Advisors, Atlanta, GA
- Kevin Wang, CPA/CITP, Warren Averett, LLC, Birmingham, AL ■

HIGH SCHOOL ACCOUNTING STUDENTS RECEIVE SCHOLARSHIPS

The AICPA Foundation granted \$20,000 in academic scholarships to 10 high school students who intend to major in accounting. The AICPA Foundation High School Scholarship provides \$2,000 to up to 10 students who have taken Advanced High School Accounting and who intend to continue their accounting studies at an accredited college or university.

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

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

The AICPA's ThisWayToCPA website educates college students about the opportunities a career in accounting affords and provides them with resources and guidance as they enter the profession. The AICPA also offers many scholarship opportunities for accounting students throughout their academic careers. ■



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4 Phases of Launching a New Service Virtually

IF THERE'S ONE silver lining to the COVID-19 pandemic, it's that the widespread, accelerated acceptance of virtual work has lowered the barriers to entry for getting a new service to market. There are so many things CPAs can be doing for their clients right now that deliver incredible value for the client and create value for the firm. But if face-to-face business development and sales are how you've always done things, you need to change your mindset. Here are the four phases of launching a new service virtually.

BUSINESS DEVELOPMENT

When thinking of new services, many firms put business development last on their to-do list. They think they need to create the service, train their people, and develop a big presentation to take to clients. But at Boomer Consulting, Inc., we like to say, "Sell the tickets, then produce the show."

Talking with your clients is the fastest path to launching a new service. Rather than trying to figure out which services your clients need, ask your best clients what they want. Lead them through a discussion on the Dangers, Opportunities and Strengths (DOS) facing their business. Based on that conversation, look for advisory and consulting services you can offer.

An excellent question to ask during these conversations is The Relationship Question from Strategic Coach: "If we were having this discussion three years from today, and you were looking back over those three years to today, what has to have happened, both personally and professionally, for you to feel happy about your progress?"

Having these conversations positions you as a consultant. The client tells you what they're willing to pay for.

PACKAGE & PRICE

Packaging and pricing advisory and consulting services is an area many CPA firms struggle with if they're used to billing hourly for compliance services. If you're able to solve a client's

problem and provide the advice that client needs, you need to base your fees on the value of the service to the client – not an hourly rate.

Give your clients three paths to success. These can be "bronze, silver and gold," or "small, medium and large" – whatever names you want to give them. All three packages make the client's business stronger. The difference is the speed at which it will happen.

The key is to ensure that everyone in your firm is pricing these services consistently. During our Certified Consultant Training, we perform an exercise in which we ask everyone in the room to write down what they would charge a client for strategic planning services. When our participants reveal their numbers, the results range anywhere from \$500 to \$40,000. The reason is simple: people think differently about pricing if they're making \$50,000 per year versus \$500,000 per year. A \$10,000 engagement means a lot more to a small firm than it would to a Big 4 firm. Have a pricing specialist or committee on your team to ensure pricing is consistent and appropriate across the firm.

VIRTUAL DELIVERY

The next step in launching a new service digitally is to give your clients confidence in your ability to deliver value virtually. Often, this involves a mindset shift for both parties.

There are a wide variety of tools

available to help you, but the key is to keep it simple. Our team has been delivering our consulting services virtually for months using three tools – two of which you're likely already familiar with:

1. Zoom. Many firms have been using Zoom for video conferencing over the past few months, but surprisingly few are utilizing this technology to its full potential. Familiarize yourself with its screen sharing, polling, breakout rooms, transcripts, raise hand and recording features. Whenever possible, have two team members participate in each business development meeting: one to do the talking and the other to ensure everything runs smoothly on the back end.

2. PowerPoint. Nearly every professional is familiar with this tool for creating slide presentations. Share your screen over Zoom to present to your client.

3. Miro. This is a newer tool in our toolbox. It's an online, collaborative whiteboard. If you've ever used post-its to brainstorm or organized ideas on a whiteboard during an in-person meeting, Miro replicates that feeling in a virtual environment.

The tools you rely on to deliver services virtually may be different. It really doesn't matter what you use, as long as they enhance the experience for your clients rather than present an obstacle.

COACHING & ACCOUNTABILITY

Offering ongoing coaching and accountability creates the biggest impact for your clients. Many CPAs worry that consulting is a one-time event, while compliance is ongoing. The key is turning that one-time engagement into ongoing work through coaching and accountability.

Once you've helped a client with strategic planning, hold them accountable to the goals they established. This not only creates more revenue for you, but it leads to better results for your clients and helps build trust and makes growing the relationship easier. The clients will bring you back year after year.

If your firm is used to selling new services in a face-to-face environment, transitioning to a virtual model is possible, and it can make your business model healthier in the long run, provided you approach it with the right mindset. Everything may not be perfect the first time you have a DOS conversation with your clients, virtually deliver a consulting engagement or participate in a coaching call, and that's okay. Learn from the experience, and you'll get better. If you spend too much time perfecting your offering before you get started, you'll never move forward. ■

CPA Practice Advisor

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ISSUE EMPHASIS

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Age of Covid

REVIEWS

Payroll Systems

APPS WE LOVE

Personal Fitness

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- 4** National Taco Day 
- 12** Columbus Day
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- 28** Halloween! 



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