

CPA Practice Advisor

Today's Technology for Tomorrow's Firm

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MOST POWERFUL WOMEN IN ACCOUNTING 2020



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Women in Accounting

SINCE 2012, *CPA Practice Advisor* magazine has awarded the annual Most Powerful Women in Accounting awards. This is the third year we have partnered with the AICPA on these awards, and that partnership has expanded the visibility and reach of the awards to truly represent the entire U.S. accounting profession.

See the 2020 Most Powerful Women in Accounting at www.cpapracticeadvisor.com/2116210.

With well over 200 nominations this year, our judges were faced with the enormous task of sorting through the candidates who brought forward a level of dedication and exemplary job performance that has surpassed all previous years. I would like to commend the panel of 13 independent judges who had the difficult decision of choosing this year's winners. But more than that, I would like to congratulate this year's winners.

You will see if you read the biographies of the women who won the award this year that these women weren't selected because they happened to be in the right place at the right time. Not only are they skilled and brilliant – they take chances, they make sacrifices, they step into the center ring.

And more than that, the women who win this award take the time to bring others with them. I like to conjure an image of a typical Powerful Women in Accounting winner as someone who is climbing a ladder to success, who has one hand reaching up to the next rung on the ladder, and the other hand reaching down to bring the next person along.

I entered the profession when women in the roles of accountants were kind of a novelty. In fact, in those early days, when I was introduced to clients, there was frequently an actual moment of explanation to assure the client that I was an accountant as opposed to an office administrator, as those were roles typically filled by women. We all worked in the office, not at home. We all worked the same hours – 8 a.m. until 5-7 p.m. unless it was busy season, then the nights were longer and we worked

Saturdays and Sundays as well. There was no paid leave if you took time off to have a child; you scheduled sick or vacation leave to take care of family matters. If you didn't know how to do something, you figured it out on your own – there was no mentoring.

Times have changed. Numbers are increasing. More women than men are entering the profession today. And, more women than ever are leading the way. Each year the number of nominations for the Powerful Women awards increases, and each year there are more and more qualified candidates for the award. It takes women leaders like these to give those starting out the permission they need to excel in their chosen field. When there were no role models, women had to work twice as hard as their male counterparts just to be taken seriously.

And so it is with great honor and satisfaction that I would like to say CONGRATULATIONS! to all of this year's winners, and actually to all of the more than 200 nominees who make up the pool of outstanding and formidable women who are leading our profession in directions we have yet to experience. ■

— Gail Perry, Editor-in-Chief

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REMOVING THE FEAR FROM LONG-TERM REMOTE WORK

WITH IT BEING Halloween season, it's the perfect time to reflect on what has been quite a scary year. The coronavirus pandemic and our collective response to it has shuttered thousands of businesses, threatened the existence of countless others, and radically changed how we all work and live our lives. With so many bumps in the road, it's understandable to be fearful. However, with so much to be legitimately worried about, dealing with the possibility of remote work being here to stay shouldn't be cause for anxiety.

Like so much else in our lives, opinions about **remote work** have shifted dramatically over the course of 2020. In January, many business owners would've told you a work-from-home system would've been "impossible" for them. Many of those same people have now transitioned to a remote setup for the foreseeable future. With the possibility of a full return to the office still a long way off in many places, though, a different set of fears has crept in.

If you're a firm owner or a member of a leadership team, you're probably starting to worry about the long-term ramifications of everyone working from home. While trepidation is warranted, it shouldn't be overblown. Like the monsters in horror movies, your fears about remote work are much less scary when you face them head on. Provided you plan for the future, the following sources of distress won't be a problem for you.

FEAR: YOUR OFFICE WILL NEVER BE OPEN AGAIN.

As we prepare for winter, with the possibility of more stringent shut-downs on the horizon, you may wonder if office culture is simply a thing of the past. Companies like Twitter and Facebook are making working from home a permanent

option, and others will surely follow suit. But allowing for flexible schedules isn't the same thing as forcing people to stay home.

When it becomes safe to **return to work** en masse, commercial real estate will look different, but those differences will mostly benefit firm owners. You can create spaces designed for collaboration and allow people to come to work as often or as little as they'd like. As such, you can design a space that works better for your team and save money at the same time. So even if your office doesn't return to "normal," it may end up better than ever.

FEAR: YOUR COMPANY CULTURE IS IN DANGER.

One of the hardest parts of transitioning to working from home—whether partially or fully—is replicating the social interactions that form the basis of a company's culture. In some sense, migrating the actual work is the easy part. There is a challenge in adapting company culture to a work-from-anywhere context.

Overcoming that challenge requires taking an active role in maintaining culture in a way that bridges physical distance. You can't simply let your team members sign on, do their job, and sign off. You

should make time for virtual happy hours or other team-building activities, you should try to maintain a **virtual water cooler** where people can chat about trivial matters, and you should find **creative ways** to make everyone feel like they're working together. With those measures and a focus on culture, your employment brand can grow stronger than ever regardless of where your team is located.

FEAR: YOUR CLIENTS WILL SHOP AROUND.

Most CPA firms serve a largely local clientele. It only stands to reason, then, that without as much depending on where a business is physically located, certain clients may start looking for new accounting solutions. This line of thinking ignores the incredible opportunity these times present.

Local communities are resilient, and they're relying on each other more than ever before. As you help shepherd your clients through this challenging year and beyond, you can forge a bond that will last years. In the coming years, the benefits of being both remote and local will could make your firm more valuable than ever. ■



MOST POWERFUL WOMEN IN ACCOUNTING | 2020

By Isaac M. O'Bannon, Managing Editor

THE AMERICAN INSTITUTE of CPAs and *CPA Practice Advisor* have announced the 2020 Most Powerful Women in Accounting Awards, given annually to women leaders who are helping to define and advance the profession.

More women than men are now entering accounting and auditing, and women are increasingly attaining the reins of power in accounting firms. According to research by Catalyst (www.catalyst.org/research/women-in-accounting), about 62% of all accountants and auditors are women, and 24% of partner roles at U.S. accounting firms are held by women. About 21 percent of partner roles at Big Four firms are held by women.



Karen Abramson
Chief Executive Officer,
Wolters Kluwer Tax & Accounting



Lara Abrash
Chairman and Chief Executive Officer,
Deloitte & Touche LLP



Tommye Barie
EVP of Leadership Development,
Succession Institute, LLC



Arianna Campbell
Director, Boomer Consulting, Inc.



Lynne Doughtie
Former Chairman and CEO, KPMG in the U.S.

As women continue to expand their leadership roles in firms of all sizes, as well as in the boardroom of technology vendors, consulting, public administration, and accounting education fields, they will increasingly draw even more into partner and manager positions, shaping the profession significantly into the future.

Through the **Most Powerful Women in Accounting** awards, American Institute of CPAs and *CPA Practice Advisor* celebrate the increasing presence of women at the highest positions in accounting firms and organizations that oversee the profession, and recognizes those who have had the most impact. Nominations were open to the public on *CPA Practice Advisor*'s website www.CPAPracticeAdvisor.com, and the final selection of this year's recipients was determined by an

independent panel of judges.

"This year's group of winners are an excellent example of the impact that women are making throughout the profession," said Gail Perry, editor-in-chief of *CPA Practice Advisor*. "These leaders serve as an inspiration to a generation of women who are starting their career in the profession."

The awards were announced and presented at the 2020 Women's Global Leadership Summit, which was held virtually on November 11, 2020.

THE 2020 MOST POWERFUL WOMEN IN ACCOUNTING ARE:

- **Karen Abramson**, Chief Executive Officer, Wolters Kluwer Tax & Accounting
- **Lara Abrash**, Chairman and Chief Executive Officer, Deloitte & Touche LLP
- **Tommye Barie**, EVP of Leadership Development, Succession Institute, LLC
- **Arianna Campbell**, Director, Boomer Consulting, Inc.
- **Lynne Doughtie**, Former Chairman and CEO, KPMG in the U.S.



Sarah Elliott
Executive Leadership Coach and Co-Founder,
Intend2Lead, LLC



Kimberly Ellison-Taylor
Executive Director – Finance Thought Leadership,
Oracle



Janet Foutty
Executive Chair of the Board, Deloitte US



Tasha Fox
Controller, The Osage Nation



Tracey Golden
Chair, American Institute
of CPAs



Kelly Grier
U.S. Chair and Managing Partner,
Americas Managing Partner, EY



Phyllis Ingram
Partner, Carr, Riggs & Ingram, LLC



Scharrell Jackson
Principal/Chief Operating Officer, BPM, LLP



Alexandra Kessler
Partner, Aronson LLC



Shannon King Nash
Chair, National Society of Black Certified Public
Accountants, Inc.

COVER STORY

- **Sarah Elliott**, Executive Leadership Coach and Co-Founder, Intend2Lead, LLC
- **Kimberly Ellison-Taylor**, Executive Director – Finance Thought Leadership, Oracle
- **Janet Foutty**, Executive Chair of the Board, Deloitte US
- **Tasha Fox**, Controller, The Osage Nation
- **Tracey Golden**, Chair, American Institute of CPAs.
- **Kelly Grier**, U.S. Chair and Managing Partner, Americas Managing Partner, EY
- **Phyllis Ingram**, Partner, Carr, Riggs & Ingram, LLC
- **Scharrell Jackson**, Principal/Chief Operating Officer, BPM, LLP
- **Alexandra Kessler**, Partner, Aronson LLC
- **Shannon King Nash**, Chair, National Society of Black Certified Public Accountants, Inc.
- **Tamera Loerzel**, Partner, Convergence Coaching
- **Carla McCall**, Managing Partner, AAFCPAs
- **Elizabeth Pittelkow Kittner**, Vice President of Finance and Human Resources, International Legal Technology Association (ILTA)
- **Kelly Richmond Pope**, Associate Professor of Accounting, DePaul University
- **Lindsay Stevenson**, CEO/Founder, Origin Evolution
- **Amy Vetter**, CEO & Founder, The B3 Method Institute
- **Tracey Walker**, Vice President, National Director of Government Affairs; Diversity and Inclusion RSM US, LLP
- **Tifphani White-King**, Principal, National Tax Practice Leader, Mazars USA LLP
- **Sandra Wiley**, President, Boomer Consulting Inc.
- **Jennifer Wilson**, Partner and Co-Founder, Convergence Coaching



QuickBooks Insurance and 401(k) are Value-Adds for Small Businesses

ACCOUNTING PROFESSIONALS KNOW that maintaining the books is just one aspect of running a small business. There are many more areas that today's accountants must advise on in order to help their clients succeed and stay competitive. This includes advising clients about insurance benefits to protect their businesses as well as benefits they can offer employees in order to help retain current staff and recruit new talent.

Intuit recently announced two new offerings — QuickBooks Insurance and separately, 401(k) powered by Guideline — that can help you and your clients protect your businesses with comprehensive insurance coverage and also offer employees a 401(k) retirement plan, a benefit traditionally offered only by large companies. These expanded capabilities can help you and your small business clients succeed, and employees thrive.

THE NEED IS NOW FOR INSURANCE

Obtaining business insurance can be time consuming and overwhelming. Many agencies require several forms to be filled out to initiate a quote, and the purchase process that can take several days to weeks to complete.

To expand the benefits of QuickBooks and help customers manage their overall business, QuickBooks Insurance has launched an affordable, customizable and easy-to-use alternative. A small business can get a quote online and be insured in minutes, starting from within QuickBooks.

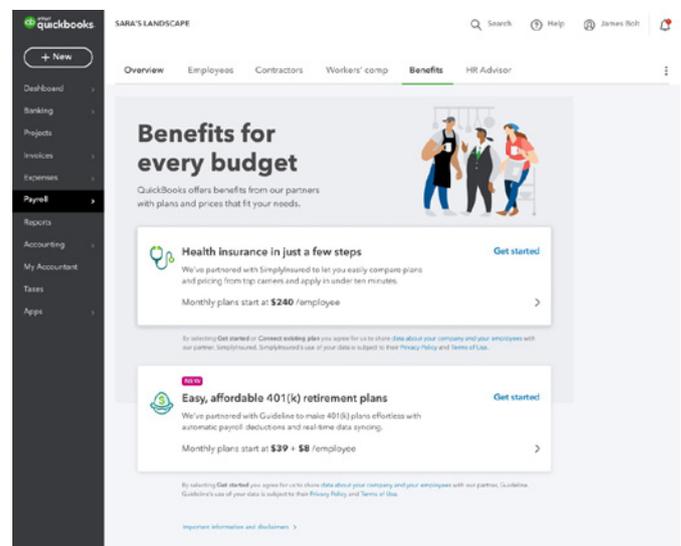
Accessible via the Insurance tab in QuickBooks Online and QuickBooks Online Accountant, businesses can apply for general

liability, professional liability (particularly applicable for accountants and accounting firms), employment practices liability, workers' compensation, commercial auto, cyber, earthquake insurance, and many other types of policies through four highly-rated providers: AP Intego, Coterie, Cover Genius and Next Insurance.

QuickBooks uses artificial intelligence (AI) to recommend the best insurance provider to customers based on relevant information that already exists within QuickBooks in addition to their unique needs. This information helps find the right provider and expedite the application process. Once customers purchase an insurance policy, they can view key details of the policy and provider in their QuickBooks account.

If a small business owner needs help choosing a policy, QuickBooks Insurance has an online recommendation tool or they can connect with certified small business insurance experts to guide them through the process, giving owners the confidence that the policy they choose is right for them.

Several of the insurance providers offer policies with smaller monthly installments, rather than one big annual payment, allowing small businesses to conserve cash.



401(K) POWERED BY GUIDELINE

QuickBooks Online Payroll customers now have access to an affordable benefit that helps attract and retain employees, while also providing employees a secure place to save for retirement through the new QuickBooks 401(k) powered by Guideline offering.

You can help your clients set up their company's 401(k) plan in minutes and automate both company and employee payroll contributions, all within their QuickBooks account using Guideline's single sign-on integration with QuickBooks Online Payroll. Data is securely synched automatically, so updates and changes will be reflected in both places without any additional steps. Click "401(k) retirement plans" from the Benefits tab in QuickBooks Online Payroll. Clicking on "Get Started" will direct users to 401(k) options powered by Guideline.

The cost for a 401(k) plan through Guideline is \$39/month base, plus \$8/month for each

employee, and is designed for businesses of any size. As a QuickBooks Online Payroll customer, this cost includes full-service 401(k), 3(16) and 3(38) fiduciary, live U.S.-based support, employee onboarding, low-cost mutual funds, and simple employee and employer dashboards.

Contributions are automatically deducted each pay run, with no need to maintain deductions or manually re-enter payroll data. Small businesses can also offer to match contributions.

These services transform QuickBooks into a small business hub, providing tools and resources in one place that helps inform smarter financial decisions and protection. Put on your advisory hat and help your clients explore these options, today. ■



DOES YOUR FIRM HAVE A CLEAR VISION FOR HOSTING: Public Cloud, Private Cloud, SaaS

“IF YOU SAY it really fast, it sounds easy.” I smile when I think about this phrase because I know where I learned it and why. It pairs up with another favorite saying of mine, “the difference between a professional and an amateur is knowledge of, and practice of, the little things.” Within the past week, I learned a quote that is useful for this column on hosting. “Amateurs practice until they get it right; professionals practice until they can’t get it wrong.” One last phrase that applies, “An amateur can be satisfied with knowing a fact; a professional must know the reason why.”

I have the utmost respect for teams that make data centers and hosting facilities work. The less you know about the mechanics of making a large-scale application or hosting facility work, the easier it sounds. However, creating an environment that can run 24x7x365 with 99.9999% reliability is almost impossible. It takes a team of dedicated engineers to make things work reliably, responsively, and securely.

Yet we expect that our applications or apps simply run all the time. During the last half of this year alone, we’ve seen outages from Microsoft, Wolters Kluwer, Intuit, and many other applications that are critical for our profession. Are they the only ones? Certainly not! If we look back two years, the list becomes onerous. Check out <https://downdetector.com/archive/>, and you quickly see that many services fail every day. You

can specifically look by service or vendor, and it doesn’t take you long to realize that cable communications providers frequently have outages or performance issues, which would make it appear as if an application or hosting provider has failed.

SO, WHAT SHOULD BE OUR EXPECTATION?

Simply put, it doesn’t matter how well a vendor has built a service; there will be failures. In an ideal world, most outages or scheduled downtime would occur at a time of day when the service was not needed. For example, an outage in the middle of the night or over the weekend may not affect you because you are asleep or enjoying some recreational time off. But if you have tax deadlines, filing deadlines with regulatory agencies, public reporting, or various other time-constrained activities, not being able to work matters.

As we have explained in previous columns, you can build your own private cloud on your own premises with hardware



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servers, storage area networks, solid-state drives, virtual machines with VMWare or Hyper-V, adding remote access with RDS, Citrix Virtual Apps, and Desktops or Horizon View. By the time you add backup appliances, multi-factor authentication, and mobile device management, you have a lot of moving parts that all must be understood. You must be aware of security with firewalls, anti-virus, intrusion detection, switching, and more. You have capital costs and replacement costs. You have to have the expertise with either internal IT or external IT contractors that provide managed services like Network Management Group, Inc. The IT teams that support you must understand the public practice profession and applications or industry you are in, such as non-profit, healthcare, manufacturing, construction, or distribution. From 1983 through 2014, these systems were straight forward enough that good IT people could wrap their heads around most complexities. I don’t believe that is true today.

As technology changes accelerated starting in 2008, it became more difficult for IT teams to keep up with all the changes in infrastructure as well as with the applications. A single IT person faced a real challenge. Further, as risk mitigation, firms were often dependent on the quality of a relatively small team. However, a private cloud deployment could provide the fastest, least-cost solution for less than 250 people, including many CPA firms. Plus,



when a private cloud works correctly, it is a beautiful thing. You have the ultimate control for speed, when you choose to spend on technology, and application options. Unfortunately, if you don't have the right combination of hardware, infrastructure software, and knowledge of applications, the solution may never work quite right. That's where a good IT team or managed service provider comes into play.

Another risk to mitigate was the physical risk caused by large-scale storms, including hurricanes and tornados, and other physical risks like fire, theft, or ransomware attacks. We could work around some of these issues by placing our equipment in a co-location facility, a specialized data center that allows us to put our own equipment in secured spaces. Most providers to the profession use co-location facilities because it is expensive to build and maintain a large-scale data center. But even with a co-location facility, you need to have a replica in another location in the country which uses a different power grid. There are three power grids in the U.S., the east grid, the west grid, and the Texas grid. I've had the privilege of building and touring many data centers throughout the country. There is much variance in the quality of co-location facilities, and the reported number varies. For an example list of these facilities, consider <https://www.datacentermap.com/usa/>. Managing co-location facilities adds another layer of complexity.

ENTER THE HOSTING COMPANIES

Entrepreneurs saw the opportunity to provide CPA firms as well as other industries such as healthcare, legal, or property management specific hosting customized to their professions. Often, the entrepreneurs did not understand the complexity of the infrastructure they would be responsible for. There was also a lack of understanding of the criticality of deadlines. Worst of all was the

complexity and poor design of the applications built to serve the profession, which turned out to be horrible at scale. The deficiencies were largely covered up with a local area network or private cloud installation. The entrepreneur's idea was to build a monthly recurring revenue business charging customers (CPA firms in your case) \$150-300 per month per user. While I won't tell the history of all who tried to compete, a few have risen to the top. The hosting value proposition was attractive to partners who simply wanted IT to work so they could focus on accounting and outsource IT. However, most hosting vendors presented other limitations on applications they could support, making things work at acceptable speeds or for users who didn't have internet access like auditors.

Further, the software publishers themselves have offered hosting services, such as Thomson Reuters Virtual Office CS or their own SaaS applications like GoFileRoom or GoSystem RS. Drake ran their own hosting operation for some time and has recently contracted Right Networks to run their applications. At the same time, we hope that more applications can run efficiently in a browser and as a SaaS offering. This vision from 1993 has just started to become a reality in the last five years. New generation products like Thomson Reuter's ONVIO will run in a browser. Wolters Kluwer made a design decision to use a thick client instead of a browser for performance reasons, and today runs all of CCH Access in Microsoft Azure data centers. I can't wait for an all SaaS world, but who knows when this will arrive!

If we focus on today, internet speeds are greater, available in more places, and in general, are more reliable. Reliable internet has made hosting with private cloud, hosting, or using public cloud facilities like Microsoft Azure or Amazon Web

Services more viable. These providers have specific hosting efforts for CPA firms:

- CETROM
- Right Networks
- Ace Cloud Hosting
- AbacusNext
- Cloudnine REALTIME
- Summit Hosting (who purchased InSynq, the original hosting company)
- Swizznet
- IVDesk
- Cloudvara
- Realtime Data Services
- NetGain
- NetTek
- Forum Info-Tech IT
- Skyline Cloud Services (formerly Uni-Data)
- Cloudwalks
- Noobeh
- List of Intuit-Authorized Commercial Hosting companies: www.intuihostingprogram.com/authorized_hosts.php

Note that costs and quality vary widely between these providers. Firms report to us confidentially and regularly on their experience with all these providers. The most favorable reports are on CETROM, Right Networks, and Ace Cloud. I have also received complaints about every hosting company listed this year and typically refer the issue to their management teams for resolution. On these bad reports, I follow the Grandma rule: "if you don't have something nice to say, don't say anything at all." While this column is not intended to serve as a review, I've listed the better options closer to the top, and the QuickBooks Desktop-only hosting companies are closer to the bottom. Note the last link provides a list of authorized QuickBooks desktop hosting companies. Our recommendation for CPA firms is to only consider companies that are authorized QuickBooks hosting companies as your CPA firm hosting company.

DOES ANYONE GET IT RIGHT ALL THE TIME?

The short answer is no. IT is difficult. Hosting is harder. Security is becoming more difficult. Integrating Microsoft 365 and Adobe cause changes beyond your IT team or hosting company's control. The days of simple IT for a small firm are gone. SaaS is not the answer yet but may be within the next five years.

What should we do today? Choose a private cloud strategy if you want greater performance and control. Carefully select your IT contractor or managed service provider to supplement your internal or local IT company. Alternatively, you can choose a hosting company, but you need to be prepared for problems that may be hard to resolve or never resolved. There will also be things outside of your control, like performance and outages. You need to have a plan on how to work when your IT is not working. In other words, what is your plan to work manually? Don't put things off to the last minute because your IT may not work that day. Perhaps being able to work on a local machine still has merit. On the other hand, keeping data on local drives affects retention policies and presents a whole new level of risk with security breaches.

Will things get better? Yes. But not before they get worse, as illustrated by the Microsoft outages of September and October. Nevertheless, we were impressed by how Microsoft scaled in March and April to support the COVID-19 pandemic stay at home orders. CPA firm publishers will get there. Hosting companies will learn how to cope with the new hybrid model of multiple clouds. In the meantime, if you are running a private cloud, that may be your safest, least-cost option. If our software providers run all the applications as SaaS and Microsoft 365 is integrated, it will just be a matter of time before our legacy apps are finally browser-enabled. Can you say that really fast? ■

The Right Tech Can Simplify Sales Tax

IF YOU'VE BEEN in business for any length of time, you know that it's an understatement to say that sales tax rules vary from state to state. Which is why it's vital that you have a method in place to track and collect the appropriate amount of sales tax from your customers. Of course, if you only sell from a single brick and mortar location, you only need to worry about sales tax for the state in which your business operates, but if you sell anything online, you need a way to manage sales tax collection in any location from which your customer may be buying.

This means that anywhere that you have sales tax nexus, you'll need to calculate and collect sales tax from your customers. Currently, 45 states and the District of Columbia collect sales tax with more than 35 states also collecting local taxes. While you can certainly try to do this manually, you'll save countless hours if you use software to calculate the appropriate sales tax amounts for your customers in multiple states. To further complicate the life of a retailer, there are more

than 10,000 tax jurisdictions, many of which offer some sort of tax holiday at various times of the year, so those tax-free periods have to be adhered to as well.

That's why sales and use tax software can be a lifesaver, or at least a business saver. These applications are designed to calculate the correct amount of sales tax that needs to be collected from your customers for every transaction, no matter where the transaction is taxable. Sales and

Use Tax software also assists with tax reporting and remittance.

Today, sales and use tax automation is a necessity for any retailer of any size. It doesn't matter if you're selling from a single location in Chicago, or have locations across the U.S., you need something that will properly collect and remit sales tax for your business.

In this issue of CPA Practice Advisor, we reviewed 7 products, with all products offering a variety of features and functionality. To make it a bit easier, we divided the products into two categories: Basic and Automated.

AFTER-THE-FACT SALES TAX COMPLIANCE

- Avalara Returns for Small Business (formerly TrustFile)
- CFS Tax Software TaxTools
- eFileSalesTax.com

AUTOMATED SALES TAX COMPLIANCE

- Avalara AvaTax
- CCH SureTax Calc
- TaxJar
- Vertex Cloud Indirect Tax

A separate chart for each of the categories is included with these reviews, where you can see at a glance the availability of a variety of features including:

- Is the sales tax database automatically updated by the vendor?
- Does the product integrate with accounting applications?
- Does the product handle sales tax filing for multiple businesses?
- What kind of reporting options are available?
- Does the product offer electronic filing or remittance options?
- Does the product offer automated address verification?
- Is sales tax exemption certificate management offered?

Whether you're a retailer looking for a more efficient way to manage sales and use tax or an accountant who needs to streamline the sales tax process for your clients, the sales and use tax reviews in this issue can help you get started.

AFTER-THE-FACT	Multiple States Supported	Database Management	Accounting Integration	Data Output Options	Forms Supported	Reporting Options	Multi-Company Management	Help & Support	2020 OVERALL RATING
AVALARA RETURNS FOR SMALL BUSINESS	X	X	X	X	X	X	X	X	★ 5
CFS TAX SOFTWARE	*X			X	X	X	X	X	★ 4
EFILESALESTAX	**X	X		X	X	X	X	X	★ 4.25

*CALIFORNIA & NEW YORK ONLY

**CALIFORNIA, COLORADO, FLORIDA AND ILLINOIS ONLY

AUTOMATED	Automated Filing/Payment Options	Tax Rules & Database	Sales Tax Exemption Management	Geolocation Capability	Address Verification	VAT	Integration	Reporting	Consumer Use Tax Reports	Help	2020 OVERALL RATING
AVALARA AVATAX	X	X	X	X	X	X	X	X	X	X	★ 5
CCH SURETAX CALC		X	X	X	X	X	X	X		X	★ 4.75
VERTEX CLOUD	X	X	X	X	X	X	X	X	X	X	★ 4.5
TAXJAR	X	X	X			X	X	X		X	★ 5

*WITH ADD-ON MODULE

Avalara Returns for Small Business

www.avalara.com

Designed for small businesses that are looking to simplify the entire returns process, Avalara Returns for Small Business tackles the entire sales tax returns process from form preparation and filing, to sales tax remittance.

Made to automate sales tax functions, users only need to connect sales data to Avalara Returns, add state tax registration details, and start filing. A cloud-based

application, business owners can easily manage all of their sales data from a central dashboard, with Avalara Returns easily connecting to popular online

sales platforms including Shopify, Amazon, Etsy, and Walmart. Avalara Returns does not provide sales tax calculations, but instead works with other applications, including Avalara's AvaTax, to calculate the appropriate sales tax for all transactions.

Avalara Returns for Small Business is a good option for small businesses that use multiple selling platforms, with integration available for multiple applications such as Amazon, Shopify, 3dcart, WooCommerce, X-Cart, BigCommerce, and Etsy. The product also integrates with various third-party accounting applications including QuickBooks, Xero, Sage, Microsoft Dynamics, as well as payment applications such as Stripe, and PayPal, though integration is

STRENGTHS:

- Designed specifically for small businesses
- Easy-to-use
- All-in-one platform

POTENTIAL LIMITATIONS:

- Does not do tax calculations directly (but integrates to do so)
- Best when used with AvaTax



2020 OVERALL RATING

5

Read the full review for this product online at:

www.CPAPracticeAdvisor.com/21162615

limited to AvaTax users. Although some manual data entry may be necessary, the majority of data can be imported using connectors or imported as a CSV file.

Avalara Returns for Small Business is a new option designed for small businesses that wish to automate the entire sales tax process from form creation to remittance. Avalara Returns for Small Business runs \$249 for an annual subscription, with a \$25 per return cost added.

CFS Sales Tax Preparer for NY and CA

www.taxtools.com

CFS Tax Software Inc. offers sales tax software for accounting firms that need to calculate, print, and

file sales tax returns for clients in California and/or New York. CFS Tax Software has been described as the first application that offers electronic filing of California sales tax returns, including the ability to pay taxes electronically. In

addition to the sales tax preparer applications, CFS offers payroll, W2/1099 form processing, and TaxTools for robust tax management.

CFS contains an outdated user interface that is fairly similar in both the California Sales Tax Preparer

and the New York Sales Tax Preparer applications, and electronic filing is only available in the California application. Even though it's outdated, the interface offers easy system navigation, with users able to click on one of the tabs at the top of the screen to add, edit, or delete a client, view or print a client list, and access a client folder from the main screen. A module library is displayed at the bottom of the screen, offering a list of forms accessible in the application.

One of the more useful features in the CA and NY Sales Tax Preparer applications is the ability to create a completed packet for each client, with the packet including a cover letter, a client invoice, and copies of all completed sales tax returns. The packet

STRENGTHS:

- Good support options
- Affordably priced
- Creation of a complete packet for clients

POTENTIAL LIMITATIONS:

- Only available for California and New York
- Outdated user interface
- No cloud accessibility



2020 OVERALL RATING

4

Read the full review for this product online at:

www.CPAPracticeAdvisor.com/21162425

is saved in the client folder for future reference. All returns prepared can also be saved as a PDF in the application, providing users with the ability to print and mail forms if necessary.

CFS regularly updates its products, with releases done each quarter. Designed as an after-the-fact tax preparation application, CFS does not offer integration with any online selling platforms or third-party accounting applications.

eFileSalesTax.com

www.eFileSalesTax.com

eFileSalesTax.com is a web-based application that offers complete sales tax filing for four states: Califor-

nia, Colorado, Florida, and Illinois. Best suited for small to mid-sized businesses and firms that need to file sales tax returns for any or all of these four states, eFileSalesTax.com offers easy online access, working with PC, Mac, and Linux operating systems.

Firms or businesses will need to register online prior to using the application. There is no cost to register and a fee is not required until a return is filed. Once registered, users can access

and file taxes for any of the four states included in the application, with eFileSalesTax.com supporting all state sales tax filing requirements, including any additional taxes that may be required.

Since eFileSalesTax is an online application, it always provides the most recent tax information. eFileSalesTax.com offers QuickBooks users the ability to import customer and sales data, with support personnel available to help with importing data from other applications as well. All tax rates are automatically included in the application, with users entering only sales and deduction information. All taxes due are automatically calculated by eFileSalesTax.com

Pricing for California and Illinois are the same,



2020 OVERALL RATING

4.25

Read the full review for this product online at:

www.CPAPracticeAdvisor.com/21162000

with 1 filing running \$7.95; 4 filings running \$29.95; and 12 filings running \$89.95. An unlimited filing option is also available for California for \$229 per year, and for Illinois which runs \$189 annually. Florida pricing is structured differently, with a \$39 fee for a single company, while accounting firms that need to file for multiple companies will need to use the Pro version of the application, which starts at \$129 per year. Those interested in Colorado filing will need to contact efileSalesTax.com for pricing information.

REVIEW: SALES & USE TAX SYSTEMS

Avalara AvaTax

www.avalara.com

Avalara's AvaTax is a cloud-based sales and use tax calculator that offers integration with popular

STRENGTHS:

- Works with numerous platforms
- Calculates taxes behind the scenes
- Works with other Avalara application for complete compliance

POTENTIAL LIMITATIONS:

- All modules are priced separately

retail and accounting software applications for easy, automated sales and use tax calculations. AvaTax is a good fit for businesses of any size as well as accounting firms that need to calculate sales tax for clients. Avalara also offers additional transaction tax options, including Avalara Licensing, Ava-

lara CertCapture, and Avalara Returns.

AvaTax currently offers prebuilt integration with more than 700 ERP, e-Commerce, point of sale, CRM, and accounting applications, with an advanced API available in the application. AvaTax supports sales and use tax calculations in more than 12,000 jurisdictions.

Avalara AvaTax is a good fit for businesses of any size with pricing based on volume of returns. When used with Avalara Returns, the application can calculate, prepare, and submit tax forms as well as remit payment. In addition, for businesses that need



2020 OVERALL RATING

5

Read the full review for this product online at:

www.CPAPracticeAdvisor.com/21162422

to manage exemption certificates, CertCapture is available. Avalara offers partner programs including one for accounting firms that offers commission on referrals, system implementation, and the ability to embed Avalara applications into existing applications.

CCH SureTax Calc

<https://taxna.wolterskluwer.com>

CCH SureTax Calc from Wolters Kluwer is part of the SureTax suite of applications which along with SureTax

STRENGTHS:

- Newly enhanced interface
- Solid integration with a variety of applications
- Tax rates updated weekly

POTENTIAL LIMITATIONS:

- Time consuming setup
- Complicated product setup
- Performs better when coupled with other CCH SureTax applications

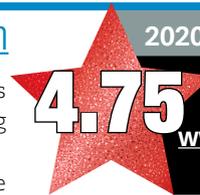
Calc include SureTax ECM, SureTax Integration, SureTax Returns, and SureTax Rates & Rules. SureTax Calc can be used as a stand-alone application or in conjunction with other SureTax modules.

SureTax Calc, like all other SureTax modules is available as

a SaaS subscription and is a good fit for businesses of any size as well as accounting professionals using other CCH or SureTax applications.

CCH SureTax Calc rates are sourced from more than 10,000 U.S. jurisdictions and cover more than 1,200 items. CCH monitors all daily and weekly publications for the latest rate changes and adjustments, so users will always have access to the most recent data available.

CCH SureTax Calc's newly updated user dashboard



2020 OVERALL RATING

4.75

Read the full review for this product online at:

www.CPAPracticeAdvisor.com/21162424

features an interactive map of the U.S., with users able to click on the state where they wish to start. A newly enhanced menu system has been added as well, allowing users to easily locate any of the features available in the application, including Administration, Configuration, Transactions, Reports, and Returns.

TaxJar

www.taxjar.com

TaxJar is best suited for businesses that actively sell products online, integrating with a number of

STRENGTHS:

- Offers an auto-file option for easy state filing
- Works behind the scenes to calculate sales tax
- Offers a Tax Advisor plan for accounting professionals

POTENTIAL LIMITATIONS:

- AutoFile option not suitable for all platforms
- API only works in specific countries

popular e-commerce platforms along with third-party accounting applications. While best suited for businesses, TaxJar also offers a Tax Advisor program aimed at accounting professionals that actively offer sales and use tax management to their clients. Included in each plan is AutoFile,

an electronic filing service for state sales tax. Once enrolled, AutoFile uses the information provided from e-commerce platforms to automatically prepare and file state sales tax returns by their due date. AutoFile is available for all 45 states that currently impose a state sales tax.

TaxJar plans were previously based on the number of transactions process, but TaxJar has now moved to a more simplified pricing structure based on the number of monthly orders. The Starter plan includes only reporting and filing and starts at \$19 per month.



2020 OVERALL RATING

4.5

Read the full review for this product online at:

www.CPAPracticeAdvisor.com/21162430

The Professional plan includes sales tax automation and reporting and starts at \$99 per month, and the Premium plan, which includes white glove product support and custom tax research capability has custom pricing which can be obtained directly from TaxJar.

Vertex Cloud Indirect Tax

www.vertexCloud.com

Vertex Cloud Indirect Tax is an application that offers complete sales and use tax compliance. Designed for

STRENGTHS:

- Offers excellent integration options
- Works behind the scenes to calculate sales, use, and VAT tax
- Prepares signature ready returns

POTENTIAL LIMITATIONS:

- May be too complex for smaller businesses
- Implementation is complex

businesses of any size that have the desire to automate the entire sales and use tax process, Vertex Cloud Indirect Tax is best suited for businesses that sell nationally or globally, and it offers specialized solutions for accounting and CPA firms through its partnership with CPA.com. Created to be used

behind the scenes, Vertex Cloud provides automated tax calculations across all current systems, manages exemption certificates from initial collection of information to storing of all certificates. In addition, Vertex Cloud also generates signature-ready returns for easy submission.

Vertex Cloud Indirect Tax uses a series of connectors in order to integrate with numerous ERP systems as well as e-commerce platforms. Vertex Cloud calculates a variety of taxes including sales tax, consumer use tax, and value added tax from a single platform.



2020 OVERALL RATING

5

Read the full review for this product online at:

www.CPAPracticeAdvisor.com/21162433

The application can also be used as a stand-alone sales and use tax application, calculating sales and use tax for more than 10,000 U.S. taxing jurisdictions, and VAT is calculated for international transactions. Those interested in Vertex applications should contact the vendor directly, as pricing is customized for each user and is available only upon request.

Now in Hackers' Crosshairs: Accounting and Finance Firms

By Greg Dyer

THIS HAS BEEN a year unlike any other in almost every respect, and cybersecurity is no exception. Here's why the changing threat landscape could give a scare to accounting and finance firms — and what they can do about it.

WHY HACKERS HAVE A BEAD ON ACCOUNTING AND FINANCE FIRMS

We've been seeing a dramatic increase in malicious activity since the onset of COVID-19, with the FBI recently announcing that they're fielding as many as 4,000 cybersecurity-related complaints per day, a 400 percent increase on pre-COVID-19 levels. Also new: the extent to which firms in the finance and accounting space are being targeted. Just ask Canadian firm MNP, for example. A ransomware attack crippled the firm last spring, forcing it to cease operating for an entire week. Coming on top of broad-based pandemic-related disruption, that's way too much time for any business to be offline.

Why the escalating cybersecurity threats for finance and accounting firms? For one, you likely have sensitive customer data, in addition to key information about their employees, vendors and customers. In the eyes of a malicious actor, that looks like a "master-key" that could unlock many doors.

Keep in mind, smaller organizations of all kinds, from hardware stores to hospitals, are being targeted. Wherever less-evolved IT security practices and sensitive data come together, hackers are on notice. And with good reason, too — in 40 percent of ransomware

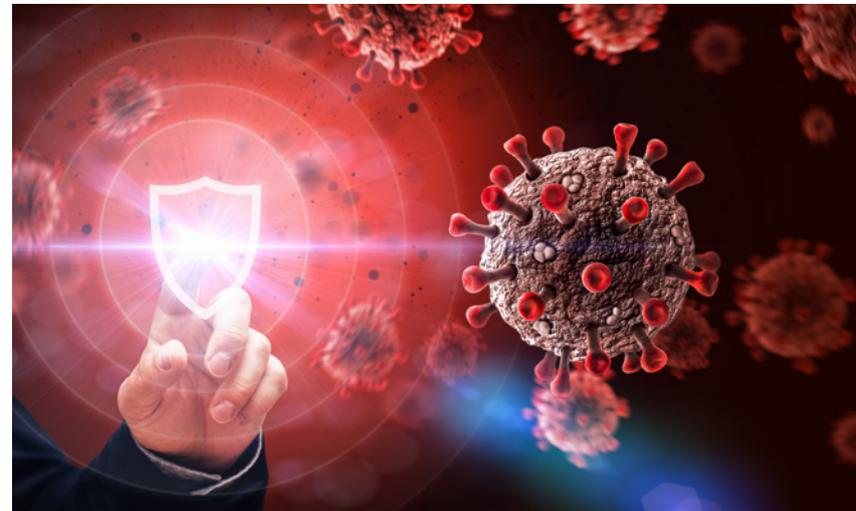
attacks, after all, the victims ultimately pay the ransom.

THE HIGH COST OF INACTION

It's hard to overestimate the potential negative impacts of cybersecurity threats downstream. Losing sensitive financial records, tax documentation and more to malicious actors is going to cost you clients, of course, but the true costs cut deeper. For example, research shows that for companies with unfavorable reputations, hiring and retaining talent comes with an estimated \$7.6 million in additional financial outlays annually.

To better protect your business — and your clients' data — a few simple best practices can go a long way:

- **Educate your teams:** Given that "lack of cybersecurity training" is consistently cited as among the leading causes of successful ransomware attacks, educating staff members is a key first step toward thwarting malicious actors.
- **Conduct risk assessments:** Regularly auditing the client information your firm collects and stores is especially critical if you're considering making any changes, which could open new loopholes for cyber risks.
- **Send for backup:** Retaining several different generations of backups



should be sufficient to ensure business continuity in case of a breach: say, one backup for each week of the month, extending back in time for one year. Just make sure these backups are physically removed from your network — otherwise, in the event of a malware infection, your backup could be compromised.

Finally, I recommend checking out these case studies to see how digitally advanced partners can help your organization adopt best-in-class IT practices, evolve your tech infrastructure and generally stay a step ahead.

NEXT STEPS FOR ACCOUNTING AND FINANCE FIRMS

The good news is that organizations across the board right now are spending slightly more than one tenth of their IT budgets on cybersecurity, a strong indicator that safeguarding digital infrastructure is emerging as an increasingly clear business priority. All told, in fact, net spending in this area has increased by more than 23 percent

since 2017. That's certainly an encouraging trend.

But forward-thinking, cyber-resilient accounting and finance practices must follow suit in the near term, too. Evolving your capabilities, building more advanced infrastructure, better educating teams — think of these as essential next steps in order to more effectively inoculate yourself against threats in our ever-changing cyber-risk landscape. ■

Greg Dyer leads Randstad's inhouse services concept and enterprise strategic accounts team, where he is responsible for strategic commercial sales, client delivery and account management for many of Randstad's largest clients. Greg oversees a team of strategic account directors and inhouse leaders and has a proven track record of establishing solid go-to-market strategies, setting and communicating clear vision and goals and delivering outstanding results. Under Greg's leadership, Randstad has significantly improved strategic delivery and fulfillment in many client staffing programs.





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Are Changes Coming to Federal Paid Family Leave Laws?

PAID FAMILY AND medical leave has been a topic of discussion and near the top of the wish list of employee advocates since the passage of the Family and Medical Leave Act (FMLA) in 1993. Paid leave has had the support of numerous Democratic presidential candidates and many Democratic members of Congress. It has consistently been part of the Democratic Party's platform in presidential elections. In recent years it has begun to garner support from Republican officeholders as well. As a Republican presidential primary candidate, Donald Trump called for a national paid family leave plan. Since early in the Trump administration Ivanka Trump has been a vocal advocate for paid family leave. In addition, a number of high-profile Republican members of Congress have demonstrated support for paid family and medical leave to varying degrees over the past year or so.

FEDERAL ACTION

In 2018, Republican Senators Marco Rubio of Florida and Bill Cassidy of Louisiana sought to generate bipartisan momentum on the issue. Senator Cassidy, working closely with Ms. Trump, held congressional hearings on the issue and Senator Rubio proposed a bill, the Economic Security for New Parents Act, which would provide for two months

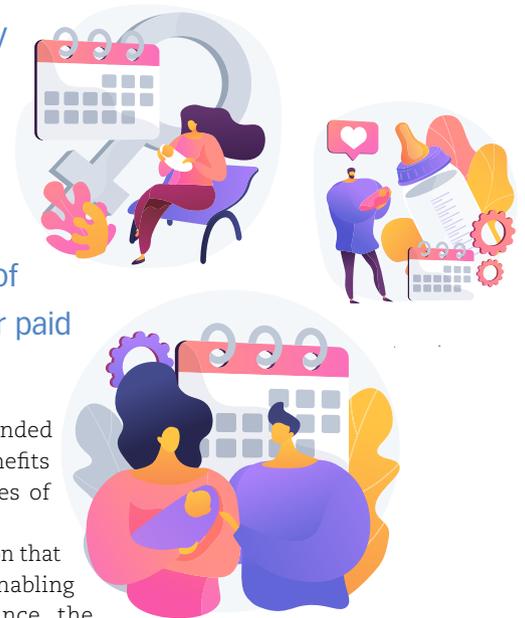
of paid parental leave. Under his proposal new parents could delay taking their Social Security benefits in exchange for two months of paid benefits. The proposed bill made little progress in Congress. Much of the discussion focused on the impact on the continued viability of Social Security if funds were used to finance nonretirement needs. Some expressed concern that a

paid leave program funded by Social Security benefits could lead to other uses of the funds.

There is little question that a paid leave program enabling new parents to balance the competing demands of work and family is an attractive benefit. In fact, a recent poll found that 54% of Americans think that the government should require employers to provide 12 weeks of paid family and medical leave. Only 29% of respondents disagreed. The obvious popular support and increasing political pressure from both sides of the aisle for some type of leave program means federal action is more probable than not.

President Trump's most recent budget proposal, as part of its focus on support for working families, includes a provision calling for access to paid family leave for all new parents. It proposes at least six weeks of paid family leave to new mothers and fathers, including

adoptive parents. It makes no mention of paid leave for their own or a family member's health issues. In response, the Democrats have put forward a proposal that addresses both issues and would give families 12 weeks paid leave. How such leave would be funded remains a thorny issue. In addition to concerns that use of Social Security benefits could erode the program, there is no consensus on whether it should be funded by employers or rather a combination of employee and employer contributions. Other open issues are what the percentage of pay replacement should be and for how many weeks. Despite these open questions, momentum



is steadily building for some form of federal paid family and medical leave, even if the details remain unclear.

We are not likely to see any action until well after the 2020 election. However, the bipartisan support for a federal mandate on paid leave virtually assures that it will become a reality no matter which party is in control after the election.

STATE ACTION

It has become increasingly common for states to step in and adopt workplace regulations when the federal government fails to act. State-mandated minimum wages is one good example. Increases in state minimum wages have exploded in recent years. This is partly due to the failure of the Department of Labor to raise the federal minimum wage above the current \$7.25 per hour. There is uniform agreement that it is seriously outdated. The Fight for \$15 has also played a role in causing states to act. Most states today have a minimum wage substantially higher than \$7.25 per hour. The same type of state action has been true on the issue of paid family and medical leave as well. More than 24 states are currently working on their own paid family leave policies, and 7 have in fact enacted legislation, with the list of additional states growing rapidly.

On June 25, 2019, Connecticut became the 7th state to sign into law a paid family and medical leave benefit for both public and private employees. It is being cited as among the most generous in the country. Employees will be entitled to 12 weeks of paid leave as well as two additional weeks for “a serious health condition resulting in incapacitation that occurs during a pregnancy.” Employees taking such



leave will be entitled to as much as 95% wage replacement. The amount of benefits will be tied to the state's minimum wage, which is progressively increasing to \$15.00 up to June 1, 2023. The other states to have enacted paid leave laws are California, Massachusetts, New Jersey, New York, Rhode Island, and Washington state. Washington D.C. has similarly enacted a paid leave law.

The number of paid weeks of leave each state law allows varies, as do the dates when benefits may be taken. For example, the Washington D.C. law provides 2 to 8 weeks of paid leave which could be taken as of July 1, 2020. The California paid leave, already being utilized, grants up to six weeks of benefits. On July 1, 2020 the benefit period went to eight weeks. The Massachusetts plan, which will begin paying benefits in 2021, will provide 12 weeks of paid family leave or 20 weeks of medical leave

per year. The plan in New Jersey, also already in effect, currently provides benefits for up to 6 weeks. On July 1, 2020, the benefit period increased to 12 weeks. The New York law currently provides 10 weeks of paid family and medical leave, which will be raised to 12 weeks in 2021. The Rhode Island plan is already providing 4 weeks of leave. The Washington plan, which began paying benefits on January 1, 2020, provides up to 12 weeks of paid leave with two additional weeks of paid leave for pregnancy-related complications.

The amount of the benefits paid during the leave varies widely from state to state. For example, in Connecticut it is a multiple of the state's minimum wage limited to a maximum dollar amount. In other state plans, benefits are structured as a certain percentage of wage replacement to a maximum dollar amount. No state plan has provided for full replacement of lost wages.

However, given the discussion of free health care, free college, and similar ideas leading up to the 2020 election, it is possible that we could soon see support for fully paid sick leave benefits by the federal or state governments. It may only be a matter of time before we see such a proposal.

Maine's May 2019 passage of legislation that provides employees 40 hours of paid leave for any reason, not limited to family or medical reasons, represented another significant expansion to the paid leave concept. A virtually identical law was passed in June 2019 in Nevada. Moving forward, there seems to be no question that more states will move in the direction of mandatory paid family and medical leave, with a handful already moving beyond. ■

Near Universal Push to Remote in 2020

A COMMON TERM used in 2020 is “technology stack” or “tech stack” for short, which just means a list of all the technology solutions an organization uses/leverages to be successful. The bedrock of any tech stack is the organization's IT infrastructure, which is made up of your physical hardware, software, servers, user profiles, backups and so on. As we all are dealing with the near universal push to remote in 2020, everyone has had to figure out overnight how to work virtually or remotely, and, for some, their tech stack made this conversion easy. For others, each day was another brutal challenge and hurdle to get users connected, buy them new devices, figure out various software glitches, and spend countless hours wishing things would “just work.”

A key to making your office just work, is a cloud-based hosted solution, which takes the bedrock of your tech stack, and, instead of being something you have to spend your time worrying about, focusing on, updating, and supporting, all those features are handled by a third party whose one and only job is to make sure things just work!

The concept behind hosting is to take the IT department, project, updates, challenges, maintenance, and variable cost structure and leverage the knowledge of a third-party company to focus on those key areas. In essence you subscribe to the level and volume of IT support and bandwidth you need instead of making large capital outlays. Like any good subscription service, a key

benefit is that you can drastically increase your speed and volume with a single phone call, say when busy season starts, and then reduce that same bandwidth once the workload settles down in the summer, helping your organization save costs and providing more resources when you truly need them.

The concept of a hosted desktop, server, or application is simple. Instead of installing an application on your own desktop, the application is installed on the hosting company servers. Your business is then provided with online access to your resources, making them accessible from virtually any device anywhere, with the same functionality you had when everything sat within the four walls of your office.

Key Point: While moving to

a hosted provider is a vital move to make in 2020, you still need to research each service provider given how complicated and evolving this field is. A key tip is to consider a national vendor who focuses solely on accounting firms. I understand the value of this approach; while our software needs are far from cutting edge, our software a hyper specific and the issues, while frustrating at times, are easily fixed by people who are used to dealing with them. Too often I hear horror stories of local IT companies taking days to fix and issue with a specific tax software, which should take 5 minutes, simply because the company is not familiar with that software.

Once you are ready to move forward with a hosted provider, here are five tips for firm owners to consider according to Joseph E. Brunzman of CLP Brokers:

- Much like the engagement letter your firm offers to clients, request a written description of what services are being offered, and what services are not being offered by the service provider.
- With ransomware being a massive threat to every business, investigate the backup solution that your service provider is offering.
- Look for a service provider that is able to explain topics in a way you can understand. This should

minimize frustrating errors and miscommunications down the line when an issue arises.

- As with tax returns, there will always be a cheaper solution. Focus on vendors who understand the accounting vertical, our software, and business challenges.
- Ask about their credentials. While credentials alone will not guarantee that they are immune from making errors, it does point towards their willingness to stay current with the latest changes in technology.

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

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

If you're tired of trying to manage all of your technology solutions in-house and require your team to be able to work securely anywhere anytime, stop the frustration, join the modern era and host your IT bedrock/infrastructure with one of these third parties and say goodbye to frustration. ■

	High Uptime Guarantee	Security Options	Multiple Data Centers	Mobile Capability	Multiple Applications Hosted	Hosts CPA/Accounting Applications	Supports Multiple System Users	Support Options	2020 OVERALL RATING
CETROM	X	X	X	X	X	X	X	X	★ 4.75
ABACUS PRIVATE CLOUD	X	X	X	X	X	X	X	X	★ 5
CLOUDVARA	X	X	X	X	X	X	X	X	★ 4.5
RIGHT NETWORKS	X	X	X	X	X	X	X	X	★ 5

Abacus Private Cloud

AbacusNext has moved from the legal vertical and into the accounting vertical to offering a number of hosting options for small and medium size accounting firms. AbacusNext has expanded its market considerably in recent years with the acquisition of several applications including Office Tools, Results CRM and Cloudnine Realtime, seeking to provide a full depth of solutions to accounting firms using this solution.

Firms that are already using another AbacusNext program within their practice will be more comfort-

<https://www.abacusnext.com>

able using AbacusNext's cloud services as AbacusNext will provide the most assistance and support with their own applications.

AbacusNext has two main offerings depending on how fully you are looking to migrate into the cloud. OfficeTools Cloud is offered with simple per user pricing on the AbacusNext website, currently \$49/user per month. The OfficeTools WorkSpace pricing may involve your choice of various integrations to Office 365 and accounting software, so they ask you



2020 OVERALL RATING
4.75

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21162438

to contact them for pricing. OfficeTools WorkSpace also provides integrations or plug-ins for a range of other common apps and office hardware above and beyond QuickBooks, Lacerte and the Abacus Payment Exchange (APX) e-payment systems.

Cetrom Hosting

Cetrom is one of the premiere cloud hosting providers in the accounting vertical for firms of all sizes looking for a full-service IT hosting provider to handle all server, applications, and desktops. Cetrom is one of long-standing cloud hosting providers serving the accounting industry. It claims to be predominately focused on service to accounting and CPA firms with full-service IT hosting and support. In essence, an accounting firm of almost any size could contact Cetrom, and it would tailor a service and support program to host, manage and support your accounting

software, any design tools, back office apps, reporting or analytics programs, client portals, and your email on the cloud.

The other good news is, they seem to have been successful with this approach. Cetrom has been named K2 Enterprises' Top Hosting Provider for six consecutive years (2015-2020). If you are accustomed to managing your systems, your way, Cetrom is definitely the one to invite to the table. By moving your firm 100% into the cloud and leveraging 100% of the Cetrom support team, you could gain freedom

www.Cetrom.net



2020 OVERALL RATING
5

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21162226

from the capital costs and headaches, yet capture that custom-feel you currently enjoy—using the software and routines to which you have grown accustomed.

Cetrom prides itself on implementation to guard against that "crossing the chasm" leap many users feel when changing systems, especially as staff move around.

Cloudvara Hosting

Cloudvara offers value in its simplicity. This is a very straightforward move to the cloud, putting all your favorite desktop applications on a virtual desktop in the cloud.

The shift to Cloudvara is ideal for small firms looking for a virtual desktop for their key accounting applications, like QuickBooks as well as various tax software options. Smaller firms, whose tech stacks center on their tax software, will find this to be a solution that fits their needs, implements quickly and simply, relatively speaking.

www.Cloudvara.com

For firms looking to migrate 100% of their programs and servers into the cloud, you will find that other providers on our list are geared toward this solution.

Cloudvara provides a multi-tiered pricing plan based on users and a couple of basic options. How many users do you need? Do you want SSL certificates (and yes, you probably do if you don't understand the question)? Do you want two-factor authentication (again, yes, always say yes to security)? And lastly, do you want a business disaster recovery plan?



2020 OVERALL RATING
4.5

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21162220

The Cloudvara virtual desktop can be accessed from any device, including PC, Mac, and tablets as well as iOS and Android devices. Cloudvara offers complete migration assistance, and product updates, and can host other applications upon client request.

Right Networks

No matter your firm's size, if you are looking for a company that specializes in QuickBooks cloud-hosting, Right Networks is the top choice. Right Networks claims to be Intuit's most comprehensive cloud provider of QuickBooks Desktop. The company is rated an Elite QuickBooks Solution Provider, and Intuit promotes them on its own website.

Right Networks offers a growing range of solutions for small-to-medium accounting practices. Generally, the company divides these into two camps for you to explore. One is their flagship QuickBooks Desktop

www.RightNetworks.com

hosting, offered under their overall Accounting Solutions—which can be power-boasted with additional business application hosting services alongside your QuickBooks.

Then, Right Networks competes with other hosting providers—in a sense, anyway—by offering an overall cloud hosting service, Right Networks Cloud Premier.

But taken on its own merits, this is an undisputed leader in quality turnkey hosting services to value-minded accounting firms of most any shape and size. For those who use QuickBooks, Right Networks is a



2020 OVERALL RATING
5

Read the full review for this product online at:
www.CPAPracticeAdvisor.com/21162441

provider to consider when moving to the cloud. Accounting firms looking for a cost-effective approach to moving their local QuickBooks desktop files into the cloud should consider Right Networks.

Cram Session: 40 Days & Nights of CPE, Here We Come

FOR ALL OF us in the accounting profession, December doesn't just mean that the holidays are around the corner. It means that this is the time to cram a full year's worth of CPE into 31 days or less. We all know the drill. On December first, let the cramming begin.

Each year, we follow the same flow. There's a sudden realization that, to date, we have earned approximately zero hours of CPE with forty left to go. Pre-COVID, earning forty hours meant annual tax and audit updates, sitting crammed in the nearest hotel's conference center with one hundred other accountants in the same boat.

When we cram like this, we get caught up in reaching our 40 hours—paying little attention to what we actually may learn. Instead of following the spirit of CPE to enhance and improve ourselves, we hyper-focus on punching the ticket of 40 hours quickly as possible. Compliance for compliance's sake.

The question we need to ask ourselves as we move into a new year: Is the old way of doing things the best use of our time—and are we really learning anything at all?

YOUTHFUL DISCRETION

This December is an opportunity to learn something from the millennials and younger generation who do not view learning as something they have to do. Growing up in the Information Age, they look at learning as something valuable, something they do of their own volition. And if the instruction is poor or the curriculum a waste of time, you'll hear about it.

So, now is the time to revisit the goal of CPE and why we need shift our annual cram sessions into a new diet of steady, worthwhile improvements to our knowledge, skills and abilities.

THE VALUE OF INTENT

The real goal of annual learning requirements in our profession was to ensure that professionals in our ever-changing industry invested a certain amount of time to stay current and sharp. We will save for another time the history lesson of how and why 40 hours was determined. For now, let's focus on the goal. How can we shift our focus from our December push into something more meaningful, practical—and sane?

CONSTANT LEARNING

Ours is a rapidly changing world. It necessitates constant learning. We saw a prime example of this in 2020, when the CARES act changed things so swiftly. We could not afford to wait until December to learn about these changes and new chances to help our clients and organizations.

To remain relevant, what makes

sense is to carve out a little bit of time each week to devote to our learning and knowledge. For some, this means digesting something each day, be that an article, podcast, video, or webinar. Others prefer to batch, spending a couple hours over the weekend to consume new concepts and knowledge they saw popping up on their dashboards during the week. There is no right or wrong answer. It is about what works for you—and making it a habit.

SKILLS

Combined with the need to shift when we learn, we face our need to change what we learn. We need to move past purely technical skills and embrace the learning of soft skills.

Our industry is pushing us into being proactive and taking on a more advisory-level role—even early in our careers. This makes us



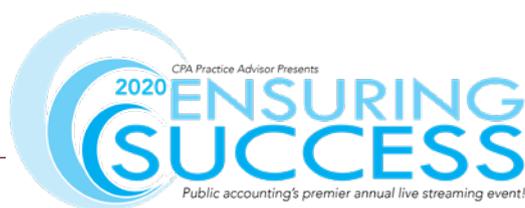
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increasingly thirsty for soft skills. Skills like leadership, communication, motivation, strategic planning, and teaming—there is no shortage of demand for accounting professionals who can demonstrate technical knowledge with interpersonal grace and fluency.

Think of your shift from learning only technical skills, into acquiring soft skills to be like when you first started in the profession. Your first tax return was a monstrous challenge, but now you do tax returns in your sleep. In the beginning, learning soft skills may be daunting. But like all new subject matter, as you grow your understanding of the fundamentals, continued learning becomes easier.

As 2020 draws to a close, and we move into 2021, let's accept and acknowledge that it is time to change how we learn and make this December's cram session our last one--ever. Shift into constant learning—treating yourself to higher quality CPE and a steadier pace by day or by week. Given the rapid pace of change, why not kill two birds with one stone—gaining the new knowledge and skills you need to serve your clients, while earning those 40 hours learning topics that really matter.

Most importantly, if you want to stay relevant and forward-looking, it is time to tack on those soft skills and become the indispensable resource your organization so badly needs. ■



**Register for Ensuring Success,
www.EnsuringSuccess.com,
a free online CPE conference Dec. 2-3, 2020,
hosted by CPA Practice Advisor, where
professionals can earn up to 16 hours of
free CPE remotely.**



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HIRING REMOTELY?

HERE'S WHAT YOU NEED TO KNOW

BEFORE 2020, REMOTE hiring was nearly foreign in finance and accounting fields. In-person interviews and meetings — getting face time — was ingrained in the business culture.

Then a global pandemic hit. Firms that wanted to stay operational had to shift many aspects of their operations — including recruitment — to adapt to the new normal. And some did so with remarkable speed and agility. Research by global staffing firm Robert Half reveals more than half (53%) of organizations have hired new staff remotely since the pandemic began.

With this trend set to continue at least in the near-term, hiring managers in finance and accounting are finding advantages and fine-tuning the process — and establishing de facto best practices any company can learn from.

EMBRACING CHANGE

Switching to fully remote hiring may seem daunting, but there are big benefits to making the leap:

- **A bigger talent pool** — The move to virtual teams means businesses are no longer restricted to people in their geographic region. This opens up a much wider candidate pool with access to specialized or hard-to-find skills across the country — or even the world.
- **Increased automation** — HR tech tools are helping streamline recruitment, from evaluating resumes to onboarding. Many firms now use AI-powered hiring to shortlist candidates, along with applicant tracking systems to instantly access candidate info and share feedback online.

OVERCOMING CHALLENGES

With these advantages to hiring remotely also come a few pain points. Here are 11 tips on how to overcome them:

- **Adjust your advertising approach.**

With job fairs and networking events canceled for the foreseeable future, the nature of advertising open jobs has changed. Savvy recruiters are focusing their efforts on social media platforms, web-based job boards and online job portals to access finance and accounting talent.

- **Use specific job titles.** You want the role to sound interesting and dynamic, but it's best to stick to traditional titles that candidates will actually type into search fields. Advertising for an "Accountancy Wizard" or "Rockstar Excel Champion" is meaningless outside your office — and unlikely to rank well in search results.

- **Include remote-related keywords.** If you want to interview candidates for a remote-only position, make your wording crystal clear. Use commonly searched terms, such as "work at home," "remote," "virtual" and "flexible" to ensure your listing appears in searches by candidates looking for remote roles. And be explicit about what remote and flexible actually mean. For example, are employees required to attend occasional in-person meetings? Can they implement windowed working hours when logged in from home? Will the position eventually change to being in-office?

- **Be transparent.** Being upfront about what the job involves is even more vital when the role is remote. As well as listing desired CPA qualifications, the job specification should describe a typical workday and be forthcoming about any remote-related challenges. Not only does this set realistic expectations about the role, but you're more likely to attract the right candidates and avoid a deluge of unsuitable applications.

- **Imagine your ideal candidate.** This is a good place to start when recruiting for any job, but especially if you won't be meeting candidates in person. If you believe a certain personality type would work best for a remote position, include that in your listing. To narrow down your shortlist, ask candidates to take an online assessment or behavioral test as part of your initial process.

- **Focus on soft skills.** Hiring for a virtual team means looking beyond vocational expertise. Candidates must also have the skills needed to excel at working remotely. These might include great communication, time-management, self-discipline and accountability. Plus, an analyst who can't present their data effectively on-screen or a public accountant unable to strike a virtual rapport with clients will struggle to do their job effectively using remote working tools.

- **Emphasize company culture.** Evaluating candidates for the ability to mesh with and even energize your existing team can be challenging face to face, let alone when the interaction is virtual. Start by identifying your company values, and translate these ideas into assessments or interview questions that you can score candidates on. For instance, if one of your values is "always be learning," ask candidates to tell you what they've learned professionally over the past year.

- **Offer fair compensation.** The hiring pool may have grown during the pandemic, but salaries are expected to remain stable, according to research from the 2021 Robert Half Salary Guide (www.roberthalf.com/salary-guide). For example, despite challenging economic conditions, CPAs are in high demand to help firms stay afloat. Organizations that hope to attract top talent should expect to pay competitive wages for

people with business-critical skills such as forecasting, analysis and auditing.

- **Consider a trial period.** Even once you've found the right candidate, it's still hard to know how well they'll perform on the job. Rather than extending a firm offer, many CFOs and hiring managers have a policy of offering contracts or trials of 30-90 days when hiring remote workers. This should be long enough to reveal any issues without negatively affecting morale.

- **Virtual onboarding is vital.** Ensure new hires have access to the equipment and resources they need before their first day, including accounts, tools and software. Send a welcome package, arrange virtual "meet the team" sessions — with groups and individual coworkers — and make sure fresh recruits know that your virtual door is always open.

- **Stay flexible for the future.** Even when the pandemic subsides, it's likely that remote hiring will continue to some extent as companies realize the value of the widened talent pool and other factors. And flexibility is key, as well. During times of uncertainty, firms must be agile and ready to adapt to a changing business landscape. Finance leaders are turning to an adjustable staffing mix of interim and full-time professionals so they can push forward with high-priority projects while meeting routine needs.

Nobody knows how long the pandemic will last or what will happen next. But firms that have been able to update their hiring processes, harness the full potential of their remote workforce and create meaningful, lasting change can position themselves to emerge from the crisis more resilient and competitive than ever. ■

Our Favorite Podcasts

WE CHOSE TO veer a bit from traditional apps this month and catch up with members of our community to learn what they have been listening to in the way of podcasts. Although podcasts are a popular commuter pastime and commuting is down somewhat during the pandemic, podcast measurement company Chartable reports that podcast downloads in September increased 150 percent over January of this year. And lest you worry that you might run out of podcasts, Edison Research and Triton Digital report that as of April of this year, there are more than 800,000 podcasts available and over 54 million episodes available worldwide. Here's what your colleagues are listening to:

Cloud Accounting by Blake Oliver and David Leary, recommended by **Nick Pasquarosa**, founder and CEO, Bookkeeper360.com. Also recommended by **Donny Shimamoto**, CPA.CITP, CGMA, Intraprise TechKnowlogies LLC: "David & Blake provide some good infotainment with the news in the bookkeeping segment of our profession. When they venture into the tax and audit space, keep in mind that both come from the bookkeeping and small firm perspective when listening to the podcast."

The Soul of Enterprise by Ed Kless and Ron Baker, recommended by **Hector Garcia**, CPA.CITP, QuickBooks consultant at Garcia & Co.: "Great mixture of economy, thought leadership, and other business topics applicable (but not limited) to professionals."

The Journal by *The Wall Street Journal*, recommended by **Kalil Merhib**, Vice President - Sales, CPA.com: "As 'a podcast about money, business, and power,' I find their exploration of important current events and topics in depth, non-partisan, and engaging. They are able to garner great guests as well."

Others in contention:

- **The Daily**
- **Up First**
- **Stuff You Should Know**
- **Embedded**
- **The Tim Ferriss Show**

Oh, and for the insomniacs out there, Merhib recommends **Sleep with Me** - "A truly bizarre yet very interesting podcast phenomenon."

You're Wrong About by Michael Hobbes and Sarah Marshall, recommended by **Stacy Kildal**, owner, Kildal Services: "It's just fun :)" This

podcast is also recommended by **Sandra Wiley**, President, Boomer Consulting: "They talk about past media stories and they give new evidence or perspective that was never brought to light. So interesting and entertaining all at the same time. Tell the listeners to ENJOY!"

Growing Your Firm by David Cristello and the Jetpack Workflow team, recommended by **Jackie Meyer**, CEO, Founder at Meyer Tax: "It is by far the best podcast for accountants. I've been on twice to share my value pricing and firm efficiency secrets but he gets some really amazing guests and gets straight to the point of things we want to know to truly implement. I've reached out to several people interviewed for more tips and made many friends."

At the Table by Patrick Lencioni, recommended by **Caleb Jenkins**, EA, CQP, leader of client accounting services at RLJ Financial Services, Inc.: "This podcast is filled with practical advice on many controversial topics related to the world of work. This podcast is all about teamwork and culture filled with humor and actionable topics for your business. The episodes in this podcast bring Pat's books to life."

Pete the Planner by Peter Dunn and Damian Dunn, recommended by **Michael Barton**, CPA, partner at Petrow Kane Leemhuis: "Being a financial professional it's fun to hear the questions he gets and compare how he answers vs how I would approach it. Call me a nerd!"

Redefining Wealth by Patrice Washington, recommended by **Roslyn Banks**, MAcc, EA, Founder, Adelaide Rose, LLC: "I really appreciate how she shares wisdom that helps individual taxpayers and entrepreneurs define wealth for

themselves. She unpacks a lot of the financial psychology behind our mindset and attitudes about money. She also has a very great lineup of guests she interviews - I love the 'Rapid Wisdom' questions at the end of every episode."

Lore by Aaron Mahnke, recommended by **Samantha Mansfield**, founder at Samantha Mansfield LLC: "I enjoy learning history and Mahnke does a great job unraveling things we are familiar with today and telling its history."

TED Talks Daily, recommended by **Randy Johnston**: "I like the variety of topics from innovative people. While few topics apply directly to Accounting or Technology, I have found useful ideas in Artificial Intelligence, Blockchain, Big Data, Quantum Computing, and other emerging technologies."

Where Accountants Go by Mark Goldman, recommended by **Michael Tompkins**, CPA Technology Group: "Mark Goldman interviews different people in the profession. It is eye opening and encouraging seeing all the different ways people have leveraged their accounting backgrounds."

Current Federal Tax Update by Ed Zollars, recommended by **Karly Laughlin**, CPA, Principal - Tax & Small Business, Belfint Lyons Shuman: "The BEST tax update podcast. He consistently posts once a week very relevant, timely, and thorough updates. He is very active on multiple online platforms including Twitter which he will respond to follow-up questions. I greatly appreciate all his hard work and dedication to the industry!"

Pulse of the Practice by Will Hill and Paul Miller, recommended by **Will Hill**, Senior Product Manager - Tax Professionals Advisory, Thomson Reuters: "Well, can I vote for my own? It is a great podcast that brings up current challenges facing firms and their owners and hopes to inspire in an informative and entertaining way. There is a great blend of perspective."

Also: **Future Proof** by Bill Sheridan, recommended by Will Hill: "He does a great job of raising awareness of topics that may not be top of mind each day, yet bear relevance."

Blood Sweat & Balance Sheets by Michael Whitmire, recommended by Michael Whitmire, CPA, co-founder and CEO at Floqast

The Boomer Briefing by Jon Hubbard, recommended by **Gary Boomer**, CPA.CITP, CGMA,

Visionary & Strategist at Boomer Consulting, Inc.: “Jon Hubbard interviews a member of our talented team every Tuesday. The focus is on the trends we are seeing in the areas of leadership, talent, technology, processes and growth.” **Arianna Campbell**, LSS Black Belt, Director, Boomer Consulting, Inc. also recommends The Boomer Briefing: “The podcast focuses on helping firms solve a critical business issue in 20 minutes or less. I love it because I learn new ideas to share with firms.”

Go Beyond Disruption by the AICPA, recommended by **Kacee Johnson**, Strategic Advisor at CPA.com: “Great insights on practical application and business considerations for emerging technologies.”

Johnson also recommends:

- **Cloud Accounting Podcast** (mentioned above): “David and Blake are witty and insightful.”
- Coming soon- the **AICPA Town Hall** podcast. “This series provides the most up to date news on the most pressing issues for the profession.”
- **Breaking Beliefs** by Amy Vetter. “She gets to the real stories behind the success.”

EconTalk by Russ Roberts, recommended by **Ron Baker**, Founder, VeraSage Institute: “Without doubt my favorite is EconTalk. It’s an in-depth look at economic, and life, issues with authors. It’s civil, intelligent, and I learn from every single episode.”

Future-Proof by Bill Sheridan, recommended by **Tom Hood**, CPA.CITP, CGMA, CEO Maryland Association of CPAs. “Future-Proof is my favorite. Bill is a trend hunter looking for ‘weak signals of disruptive change’ and interviews the leading voices in our profession in addition to the thought leaders shaping business like Tom Peters, Brian Solis, Simon Sinek, Daniel Burrus and more. I find myself tuning in frequently and often stopping to take notes! My absolute favorite episode is, ‘Anticipatory Thinking in Uncertain Times’ with Daniel Burrus as it includes clips of several big names (Tom Peters, X-Labs, Jeffrey Rogers from Singularity U.) we should all be listening to.

Hood also recommends **Tribe of Mentors** by Timothy Ferriss, based on the book of the same name.

Revisionist History by Malcolm Gladwell, recommended by **Susan Coffey**, CPA, CGMA, Executive Vice President – Public Practice, AICPA: “There are so many good episodes, it’s hard to choose. I guess if I had to pick one it would be the Tortoise and the Hare, which discusses how the

legal profession picks its best and brightest and who former Justice Scalia trusted most.”

Future Firm Accounting by Ryan Lazanis, recommended by **Blake Oliver**, CPA, director of marketing at Jirav: “Ryan Lazanis fills it up with valuable insights and tips for firm owners. I often share what I learn from Ryan on my own Cloud Accounting Podcast, which focuses on technology and especially the cloud accounting app ecosystem.”

Breaking Beliefs by Amy Vetter, recommended by **Jennifer Wilson**, partner and co-founder, ConvergenceCoaching, LLC: “I love that Amy is trying to get to the essence of the person through the story of their journeys. And, as you listen to several, themes emerge.

Wilson also recommends:

- **Worklife** with Adam Grant: “Everything he does is smart, so much is research backed and he says it like it is. Love his writing, too.”
- **Accounting Today’s** podcast: “Love Dan Hood and his quick wit and spontaneity and wisdom – and, oh yeah, I appreciate the quality and breadth of his guests, too.”
- **Journal of Accountancy** podcast: “Always a great mix of topical areas and very timely on issues facing the profession.”

The Daily by *The New York Times*, recommended by **Jacquelyn Tracy**, partner, Mandel & Tracy LLC: “The podcast highlights in-depth reporting on a specific topic each day, plus a couple of minutes of what else I need to know that day. Michael Barbero asks the questions which ensure that anyone can grasp the topic. I always learn something and it is 20 plus minutes well spent.” Tracy also recommends:

- For fun, I like **Here’s the Thing** which is Alec Baldwin’s interview show. He is actually a great interviewer and he talks to everyone from entertainers to politicians to businesswomen.
- My guiltiest podcast pleasure goes along with my guiltiest TV pleasure. I still watch General Hospital and two of the show’s actors have a show called **That’s Awesome** with Steve Burton and Bradford Anderson. They are a little silly sometimes, but I do love hearing the backstage stories and how the various actors on GH began their career and ended up on the show. For me, it is great listening for driving home at day’s end!

Tax Rep Network by Eric Green, recommended by **Sandi Leyva**, president, Accountant’s Accelerator: “Eric Green’s podcast is great because he interviews so many IRS execs on his

show. CPAs can hear about the latest trends in IRS enforcement, staffing, focus areas, and more. The content is mostly tax resolution and topics tangent to that.”

Leyva also recommends John Garrett’s **What’s Your AND** podcast. “It features accounting professionals and their passions outside of work.”

School of Greatness by Lewis Howes, recommended by **Amy Vetter**, CEO, The B3 Method Institute: “He brings leaders, creatives and spiritual gurus on to talk about success and what they learned along the way.” Vetter also recommends:

- **Unlocking Us** by Brene Brown: “She dives into her research on vulnerability, shame, courage and leadership with her guests abs has solo podcasts too.”
- **Breaking Beliefs** by Amy Vetter: “Mine) - - leaders from firms, corporate, entrepreneurs and mindfulness experts tell their stories of how their belief systems began when they were young and how it has or hasn’t served them as a leader along the way. What they had to shift and become more self-aware of once they were a leader and some of their beliefs no longer served them.”

Finding Fearless by Madeline Pratt, recommended by **Sarah Elliott**, co-founder and principal at Intend2Lead, LLC: “I love this podcast and appreciate the diversity of women interviewed. It’s bold, fearless and inspiring!” Elliott also recommends:

- **Breaking Beliefs** by Amy Vetter: “I appreciate the depth of her interviews and how she brings to light the nuggets of wisdom that people share so we can all apply it, no matter where we are in our careers and lives.”
- **Where Accountants Go** by Mark Goldman: “I think it’s fun to listen to other accountants’ stories, learn from them and be inspired by all the possibilities in this profession!”

Greg LaFollette, CPA.CITP, CGMA, Strategic Advisor, CPA.com recommends these podcasts:

- **Cato Daily Podcast**
- **The Soul of Enterprise**
- **EconTalk**
- **Planet Money**
- **NYT The Daily**
- **Sway**
- **This Week in Tech**
- The forthcoming **AICPA Town Hall** podcast.

11 Memorable Ways to Connect With Clients During the Holidays

By Becky Livingston

AS THE HOLIDAY season approaches, do you have a plan to thank clients for working with you this year? If not, here are 11 memorable ways to connect with them throughout the season. Pick one or two. Add them to your action list. Then get ready for some end-of-the-year holiday cheer.



CHARITABLE CONTRIBUTION

Benefiting your community by offering a charitable contribution is a win-win for you and them. Send an email to your clients outlining your plan to donate a specific amount (it can be as small as \$5) in their name to one of a small number of charities. Ask them to check off one charity on the list and you'll send a donation to the charity in their name. Also, reach out to the charity to let them know of your plans and to confirm they can send a personal letter to each client donor that a donation was made in their name.



FOOD / COAT / TOY DRIVE

Consider reaching out to clients asking them to participate in your food/coat/toy drive to help benefit those in your community. Before creating this event, contact local charities to understand what their donation policy is during the pandemic. Kick it off with a contribution from your team. Then reach out to clients, vendors, partners, and family members to make the drive a success.



HOLIDAY SURVIVAL KIT

This can be sent via mail or electronically. Create a unique combination of items that will help your clients plan for year-end, including tax tips, holiday budgeting, estate planning reminders, next year's calendar, and more. Add a gift tag with the staff's photo or a short video if done electronically. Check out Pinterest for creative and crafty holiday ideas. This is a fun way to get staff and kids involved too.



SOCIAL MEDIA

Throughout the season, post-holiday-themed social media content. Consider



SPREAD CHEER

You still have time to send a holiday greeting card. But, take the glossy card one step further by including an extra note for the client, like three tips they should consider in Q1 of the new year. On the note, include the firm's phone number and how you can help them with those tips. Keep it short and print it on colored paper to help it stand out.



8- OR 12-DAY GIVEAWAY

Create an email campaign for clients. Each day the client has an opportunity to "win" something from the firm. The prizes could range from a business highlight in your next newsletter, to a banner ad on your site, a free webinar for their company, swag bag of goodies, or even a percentage off a service.



SHARE THE WEALTH

The holidays bring out recipes that have long-standing traditions. Ask staff and clients to send in their best recipes to create a recipe book for sale in the spring. Then donate the book sale proceeds to a food pantry in your area.



USER-GENERATED CONTENT

On the firm's social media accounts, ask staff and clients to share their favorite holiday memory. Including photos and / or video to help make the posts memorable. Use a firm-specific hashtag, such as #[firmname] Holiday or #[firm]HolidayMemories to help track engagement.



WOW, THAT'S UGLY

This is a great virtual event. Host an ugly, holiday sweater photo contest in conjunction with some local businesses. Photos would be uploaded to social media and the whole family can play along. Prizes would be from local businesses. The promotion would happen on the collective business' social media profiles. It's a win-win for all companies involved and helps to cross populate contacts.



COMMUNICATE

Set aside time to make personal phone calls to check in with clients. Get a bead on how things are going and whether or not there's something you can help them with. It's also a great way to schedule January and February appointments prior to tax season.



THE GIFT THAT KEEPS ON GIVING

Create an email campaign that spans the month and shares business tips with clients that they can use all year long, such as best [industry] podcasts, top [industry] business books, QuickBooks tips for the layman, and more. Then, put those tips in your website and post social media content pointing back to that page throughout the year.

Now's the time to plan and execute your holiday efforts. What will your firm be doing? If you use one of these ideas, we'd love to hear how it went. ■

COVID-19's Impact on Small Businesses: How Accounting Firms Can Help

By Jodi Chavez

THE GLOBAL ECONOMY continues to sputter, and small businesses have been hit especially hard by liquidity challenges and sharp decreases in revenue and demand across the board. You can see all of that reflected in the fact that over a quarter of small businesses either already have or plan to lay off up to five employees, for example.

Clearly, in that context, accounting and finance professionals have an unusual mandate in their client engagements this quarter. Here's some advice on how to continue contributing value, no matter what comes next.

RECOGNIZE HOW YOUR CLIENT'S BUSINESS LANDSCAPE HAS CHANGED

The negative fallout from COVID-19 hasn't been uniform for small businesses, so it's critical to be attuned to the specific nuances of your clients' needs — and the environments they're operating in — with a significant degree of granularity before they come to you. By doing your due diligence, you can be far more proactive in the solutions you bring to the table. And a recent large-scale study from the Proceedings of the National Academy of Sciences (PNAS), drawing on insights from 5,800 small businesses to understand the impact of COVID-19 on outlooks and expectations, may be a good place to start. A few key takeaways for accounting and finance professionals:

- Significant layoffs and furloughs, mandatory business closures, changes to compensation plans: Small businesses have already weathered all these and more, and they've almost certainly put contingency plans in place

as well. The point is, your small business clients are resilient and adaptable — less than two percent permanently closed on account of the crisis, according to the PNAS study — and you'll need to be in your approach, too.

- There's no consensus on how long this is going to last. Months? Years? Small business owners hold widely varying beliefs about the likely duration of the crisis, so don't come to the table with one-size-fits-all accounting and finance plans.
- While the vast majority of small businesses continue to operate, they're nonetheless fragile across the board. Of small businesses in the PNAS study with more than \$10,000 in monthly expenses, for example, most reported only having two weeks of cash on hand. Shoring up liquidity to support business continuity is going to be a critical priority.
- Small businesses owners are eager to seek assistance through the CARES Act, but many foresee bureaucratic roadblocks obstructing their path. You'll cement long-term partnerships if you can help expedite that process and effectively cut through red tape.

BRING THESE 3 KEY SKILLS TO CLIENT CONVERSATIONS

Leaders always rise to the occasion during moments of crisis — but the



qualities that matter right now, and the qualities that mattered during, say, the Blitz in London, are not one and the same. Namely, traits like honesty, transparency and ethical leadership are what will lend you credibility with your small business clients, not stoicism and a stiff upper lip. So it's time to polish up your soft skills, and from where I sit, none are more important than the following right now:

- **Adaptability:** Show your clients that you aren't immune to COVID-19-related disruption. Be up-front about some of the ways that you've had to adapt your practice, for example, emphasizing the positive outcomes you've managed to achieve while navigating ongoing changes.
- **Problem-solving:** The majority of small business owners think it's going to be another six months to one year before the economy rebounds, so let's be honest, many of your clients will be struggling with

accounting and finance challenges of one kind or another. Start by addressing their most immediate pain points and work backward from there.

- **Communication:** These are stressful times for everyone. When meeting with clients, don't let technology be a barrier to communication. Dealing with your clients' emotions by actively listening and demonstrating empathy may count just as much as the solutions you're able to put in place.

Hopefully, you can leverage these strategies to steer your upcoming client engagements. If you do, you should be well positioned for success. ■

Jodi Chavez is group president at Randstad, where she oversees field organization and provides strategic direction for Randstad Life Sciences, Randstad Professionals and Tatum.



AICPA RECOGNIZES INNOVATIVE ACCOUNTING EDUCATORS

The American Institute of CPAs (AICPA) has recognized eight innovative accounting educators with the 2020 Effective Learning Strategies Awards.

The awards, co-sponsored by Grant Thornton and the Federation of Schools of Accountancy (FSA), are given each year to college and university educators who develop unique and effective teaching tools for introductory, upper division, and graduate courses.

■ Recipients of the Effective Learning Strategies Awards, as well as honorable mentions are listed at: <https://cpapracticeadvisor.com/2115699>. ■

STABLECOINS AND FAIR VALUE MEASUREMENT

The AICPA has added 13 questions and answers to its Practice Aid, Accounting for and Auditing of Digital Assets. The nonauthoritative guidance focuses on how investment companies and broker dealers should account for digital assets, in addition to providing answers on topics such as fair value and stablecoins.

The new guidance is conveniently divided into the following five key areas:

- Meeting the Definition of an Investment Company when Engaging in Digital Asset Activities
- Accounting by an Investment Company for Digital Assets it Holds as an Investment
- Recognition, Measurement, and Presentation of Digital Assets Specific to Broker-Dealers
- Considerations for Crypto Assets that Require Fair Value Measurement
- Accounting for Stablecoin Holdings

Each area tackles the most pressing questions from practitioners, with questions like:

- How should an entity that qualifies as an investment company under FASB ASC 946, Financial Services—Investment Companies, account for investments in digital assets? ■

AICPA Supports Bill That Protects Public Service on State Licensing Boards

The AICPA and 11 additional organizations have sent a letter to Jamie Raskin (D-MD), Michael Conaway (R-TX) and David Cicilline (D-RI) in support of the Occupational Licensing Board Antitrust Damages Relief Act of 2020, which protects state licensing boards, their board members and staff from legal damages occurring from their public service.

The bi-partisan bill still allows for enforcement of anti-trust laws by federal and private entities and sets certain standards for licensing boards if they are to be immune from damages. These standards include:

- Operate under a state law that requires an occupational license for the occupation regulated by the board, specifies the qualifications for the license, and requires that professional and ethical standards be met;
- Have all members of the board appointed by the state's chief executive officer, the legislature, or other designated elected state officer;
- Include members of the public who are not market participants in the regulated profession; and
- Provide mechanisms allowing people aggrieved by the board to contest its actions.

CATURANO AND STAHLIN AWARDED GOLD MEDALS OF DISTINCTION

The AICPA has announced that Richard (Rich) Caturano, CPA, CGMA, and Paul Stahlin, CPA, CGMA, are the recipients of the 2020 AICPA Gold Medal Award of Distinction. The Gold Medal is the highest honor granted by the AICPA. Since 1944, it has been bestowed upon CPAs whose influence on the accounting profession has been especially notable.

Caturano served a variety of volunteer positions within the profession and AICPA before stepping up as board chair in 2012. He also founded Vitale, Caturano and Company, and grew the firm to be one of the 40 largest in the U.S. before merging with RSM US LLP in 2010. During his career, he has been a board member of Baker Tilly International and Boston Fed Bancorp, Inc. Caturano is a former CEO of Baker Tilly North America and is currently a partner at RSM, serving as the firm's national leader of culture, diversity and inclusion.

Stahlin has spent more than two decades volunteering within the profession and AICPA, serving on a variety of task forces and committees before taking over as chair in 2010. Stahlin started his career with PWC, then advanced to executive leadership positions including corporate controller at Summit Bancorp, chief financial officer and executive vice president at Fleet Credit Card Services, president and CEO at Somerset Valley Bank, a subsidiary of Fulton Financial Corporation, and president of Skyland Community Bank. He retired in 2014.

AICPA FOUNDATION GRANTS 25 MINORITY DOCTORAL FELLOWSHIPS

The AICPA Foundation granted fellowships to 25 minority doctoral students as part of its effort to increase diversity among educators in accounting programs.

The funding comes from the Minority Doctoral Fellowship program, which serves to bolster racial and ethnic diversity among accounting educators at colleges and universities. It provides \$12,000 to each

student, renewable for up to an additional four years, assuming students continue to meet eligibility requirements.

The 2020-21 Minority Doctoral Fellowship recipients, as well as the doctoral programs they are attending, are listed at: <https://cpapracticeadvisor.com/2115764>. ■



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Digital Transformation Beats Paperless Processes

FOR YEARS, THE trend in firms has been to be “paperless.” In most cases, paperless doesn’t mean paper-free. It simply means less paper. Clients still deliver piles of documents, and desks are still buried in stacks of paperwork, but firms have realized significant benefits from scanning workpapers: they got rid of their storage rooms full of physical files and overflowing file cabinets. Now it’s time to take paperless a step further and go truly digital.

WHY DIGITAL?

When firms were forced to work remotely in March of this year, the pandemic exposed the places where “paperless” processes were just “less paper.” Many firms were still sending employees into the office to open mail, scan documents, send invoices and deposit checks. Some firms even had their lobbies set up with chutes, allowing clients to come in from one direction and leave via another to drop off and pick up documents during the busy season.

Clearly, paperless doesn’t mean seamless – especially amid a pandemic. And firms are missing out on the advantages of completely digital processes, including:

- Data that is easier to search, retrieve and assemble
- Processes that are more straightforward to implement
- More cost-effective processes
- Increased productivity
- Better security
- Improved client experience
- More effective remote work

IMPLEMENTING DIGITAL PROCESSES

Implementing truly digital processes will look different for every firm, and it won’t happen overnight. However, it begins by thinking about ways to digitize your “paper-less” processes – especially on the front and back end. For example, if your clients are printing out bank and brokerage statements, only to have them scanned in at your firm, look for ways to access those digitally in the first place.

Digital processes don’t just apply to compliance services. Your firm can benefit from digitizing billing, collecting payments, and other administrative and operational functions as well.

GETTING CLIENTS ONBOARD

For your firm to be truly digital, your clients need to become digital as well. This is where many firms give up. Even those that embrace digital processes internally sometimes claim their clients can’t or won’t send and receive documents electronically. However, the pandemic has shown us that they can.

Many clients that previously resisted technology have been willing and able to try electronic options this year. For those clients who are still resistant, it’s time to ask whether they are the right

clients for your firm. Clients who are truly unwilling to adopt technology or electronically sign documents are putting your firm in jeopardy. As long as your firm depends on inefficient, paper-based processes, you won’t be able to truly adopt the technology that will carry your firm into the future. Clients that put your firm at risk may not be the right clients for the firm.

GIVE DIGITAL A (SECOND) CHANCE

Another argument we sometimes hear against implementing digital processes is that the firm tried them in the past, and it didn’t work out. Yet a lot has changed in technology in the past few years. You can’t base your feelings about tech on experiences you had three years ago. At that time, the tech may not have been fully developed or you may not have had proper training and execution. Now is a great time to try again.

There is no one perfect solution to digital processes, but don’t let perfection get in the way of progress. Start looking for ways your firm can transform for the future while improving the present. What technology do you need? How do your processes need to change? Ultimately, making progress in this area will allow your firm to grow. ■

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