



UNLOCKING EFFICIENCY & IMPROVING OUTCOMES

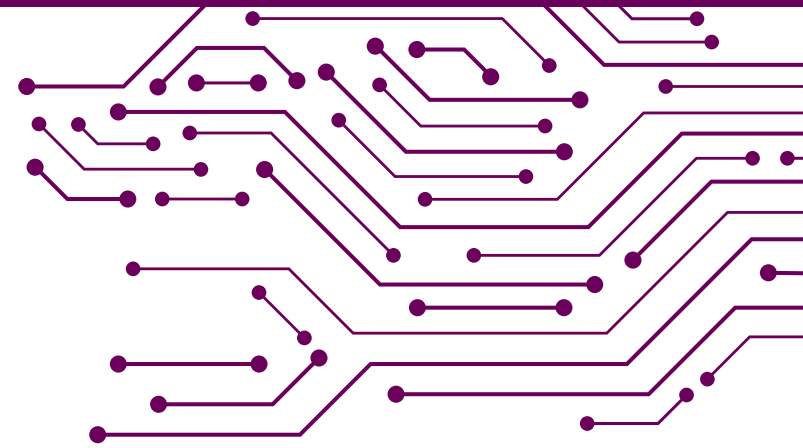
Process Automation in Accounting



Process automation is a topic you see everywhere, but what does it mean for your firm? What is it, specifically as it relates to the accounting industry? Why should you care? What can you do about it? And what are the benefits?

This ebook aims to provide an understanding of why process automation is so important and a few factors to consider when looking at incorporating more automation into your firm's daily practices.

Why Process Automation Is So Important



Commoditization of accounting services

While many firms believe that only they can provide their clients with premium accounting services, the hard truth is that CPA work has become a commodity, and virtually any firm can provide the same services you provide.

Rise of fixed-fee engagements

This commoditization has led to the rise of fixed-fee engagements. Knowing they can go anywhere and get the same “product,” clients are demanding to know costs up-front so they can compare bids from the competition.

Introduction of out-of-state bidding

Bidding for new work has always been competitive. However, in the last few years, we’ve seen large out-of-state firms bidding for local contracts—at prices local firms struggle to compete with.

Market consolidation

Along with out-of-state bidding, the accounting sector is increasingly consolidating—with large firms merging with or acquiring other, smaller firms, leading to the rise of mega-firms.

Workforce and workplace culture changes

Accounting firms worldwide are struggling to hire and retain talent, changes driven by everything from Covid-19 to a younger generational workforce to a focus on work-life balance.

How to Know When a Process Is Ready for Automation

Many processes can be automated, but not all of them should be. Here are a few things to consider when looking at which ones to automate:

Currently manual, requiring high human interaction

Scheduling, data entry, administrative tasks, invoicing. The goal of automation isn't necessarily to eliminate human interaction completely, but to make tedious tasks easier so humans can focus on more business-critical ones.

Processes that are mission critical to the firm

This is a process that is going away, so why not examine it to see if there is a better way? This could be anything from setting up new clients in your system, reporting, sending and requesting documents, or communications.



Falls within the scope of current tech capabilities

Take a look at your existing tools to determine if you're using them to their full capacity or if you're missing out on some functionality that would help you get started on automation.

If you need to, evaluate other vendors

If you decide to automate something that is outside the scope of your current tech stack, consider a vendor that will be a true partner in your success. Look for one that is open and able to integrate with other solutions so you can further automate work by integrating your tools in a new way.



Processes Ready for Automation

A few common areas of automation include:



Client onboarding

Benefits of automating the client onboarding process include enhanced efficiency, reduced processing time and possibility of human error, and ensuring client information is created and shared between systems/departments correctly.



Client communication

Automating client communication reduces manual touchpoints, improving your firm's ability to scale, and ensures transparency between your firm and your clients by improving missed deadlines and overlooked tasks.



Document collection and validation

Streamlining data collection helps eliminate the potential for missed deadlines and ensures data accuracy and completeness by cross-referencing information by predefined criterias.



Project management

Automating project management empowers accounting teams to take action with real-time insights into project progress, helps with resource allocation, and improves client satisfaction by elevating project milestones and deadlines.

How to Get Started

Form a technology committee

Assemble a cross functional team that represents both the buyer and user in your firm. This group should be ready to collaborate on addressing any hurdles, determining what your goals are, and monitoring new processes once they're implemented.

Document current processes

Make sure your current processes are documented so you can see exactly where the pain points are and any possible domino effects or changes that automation will have on the rest of the existing processes. It is much easier to measure success afterward if you have captured what the before looks like.

Look for quick wins

What are the easiest processes to automate? What are the biggest pain points? What are the ones that will have a positive impact quickly? What are the ones that will help others in the organization buy in to these changes?

Prioritize carefully based on importance to the firm

Prioritize based on what is most important to your unique organization and your goals. Whatever it is, make sure it's something important to your firm—and something that can have a positive impact on your employees as well as your clients.

Evaluate internal talent

Change can be hard, and you'll need an internal champion. Take a look at who you have internally that can assume responsibility and ownership of the new processes and their results.

Get approval on a realistic budget

Before you go too far, create a business case and get approval on your budget. Tech sprawl and overspending can be concerns; make sure your budget will cover what you need if you do decide to buy.

Identify potential vendors

Look for vendors who are real partners to you and your firm: vendors whose products actually do what they promise, vendors who can provide best practices, listen to your feedback, and integrate with other solutions you already are using.

Set achievable goals

You'll want to know exactly what you hope to achieve from automation, and how to measure that success. Be realistic and set incremental goals that are within reach.

You've Automated Processes: Now What?

Automation will save you time and effort, so it's critical to plan what you're going to do with the time and resources you're saving before you start automating them.

There are many ways to spend additional time and energy, but here are a few common areas to focus on:

"It improves efficiency. Depending on the size of the audit it saves us a minimum of 2–5 hours."

-MATT NELSON

Senior Accountant II, Boyum Barendscheer

Improved work-life balance for employee

Give employees their time back by automating tasks that previously took hours and give your firm a reputation for balance, not overwork.

Re-deploy resources for even greater efficiency

Focus more on the strategic, high value projects or work that sets you apart from the competition.

Grow the firm with new capacity

Use the time you save to focus on building new client relationships and bringing on more projects.



Key Takeaways

- 1 A variety of outside forces are combining to make process automation a requirement for today's firms.
- 2 However, not all processes can or should be automated, so make sure to prioritize and plan accordingly.
- 3 The benefits of automating processes can easily set your firm up for success.
- 4 But make sure you have a plan in place to use the time and resources you save for value added work and measurable results.



“No matter what size of firm you’re at, Suralink will work for you. I’ve used it at large firms and now as a sole practitioner, and in both cases, it has helped me increase efficiency by at least 15%, if not more.”

-YULI MIHAYLOV
Founder, Yulishana



Suralink provides professional services firms with a single, secure platform to collaborate with clients, exchange documents at scale, and track the progress of engagements. With enterprise-grade security and an easy-to-use interface, Suralink's award-winning client interaction portal helps firms increase efficiency and improve their relationships with their clients.

Suralink's open platform is used by over 500,000 businesses worldwide.

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