1. Request and gather the necessary client documents and data. This is the first stage of the tax workflow process, and it can be the most challenging due to antiquated collection processes.
2. Introduce a tool that enables clients to collaborate, share, and communicate with the firm from anywhere and on any device. Clients have grown accustomed to the convenience and accessibility of mobile applications, and they expect these features in their financial services. It’s important to leverage the right client collaboration tools that facilitate data collection and integrate with your tax software.
3. Automate data entry with a scan-and-populate solution. A scan-and-populate solution that utilizes AI and machine learning will improve results by creating flexible templates and catching its own mistakes before humans do.
4. Revamp the review process. The review process is the most expensive phase of the 1040 tax income process, so it’s essential that you modernize this procedure.
5. Manage digital workpapers with a tax workpaper solution. Powerful preparation and review tools shorten review time. A tool like SurePrep SPbinder makes it easy to manage and organize digital workpapers.
6. Standardize document formats. In both paper and electronic processes, lack of standardization costs firms valuable time. Documents should be organized within a management system intended for tax preparation.
7. Implement a solution that minimizes review time. When partners can review more work from more managers and managers can review more work from more staff, the firm’s profitability increases. This can be accomplished with a solution that minimizes review time.
8. Employ a solution that makes it easy to deliver final tax returns, tax payment vouchers, and the firm’s invoice. Today’s clients expect the ability to use e-signatures to sign Form 8879 authorization and make tax payments from their mobile phones. Implementing the right 1040 client collaboration software makes this possible.
9. Utilize customizable data mining tools. These tools can provide growth opportunities by identifying clients who fall into specific categories that are ideal for additional tax advisory services.
10. Use a scalable and fast tax software . Choose software that gives your practice room to grow. A fast solution will allow you to spend less time on returns and more time on keeping your staff and clients happy while growing your business.