



# Protect your firm from payroll risk

Focus on core services, enhance client relationships  
and improve your bottom line



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# Acquiring clients often means absorbing their challenges

Many businesses report that they learned by trial and error-and now recognize-the significance of partnering with a knowledgeable certified public accountant (CPA). A do-it-yourself mentality continues to grow in popularity as large software vendors invest heavily in marketing to your customer. Unfortunately, it sometimes takes notices, fines, and stress to break that mindset and finally reach out to a professional like yourself.

The good news is that payroll compliance is the first place business owners throw in the towel and seek out your professional advice. This is your opportunity to be ready and armed to handle their questions. They'll turn to tax and accounting firms like yours for help navigating the myriad of local, state, and federal regulations and requirements.

And whether or not it's your specialty, you'll offer payroll services because you know that the more you expand your relationship with a client, the more they value your insights and trust you for more services.



The problem is, the stress of keeping up with ever-changing rules and regulations that drives businesses to seek out your help is the same stress that gets transferred on to you.

# new legislation changes are impacting payroll in big ways

As our nation continues to undergo the transfer of power from one administration to the next, new priorities, budgets, and initiatives are taking shape. And amid this period of change, payroll is one area—among many—that is being significantly affected. In 2017,

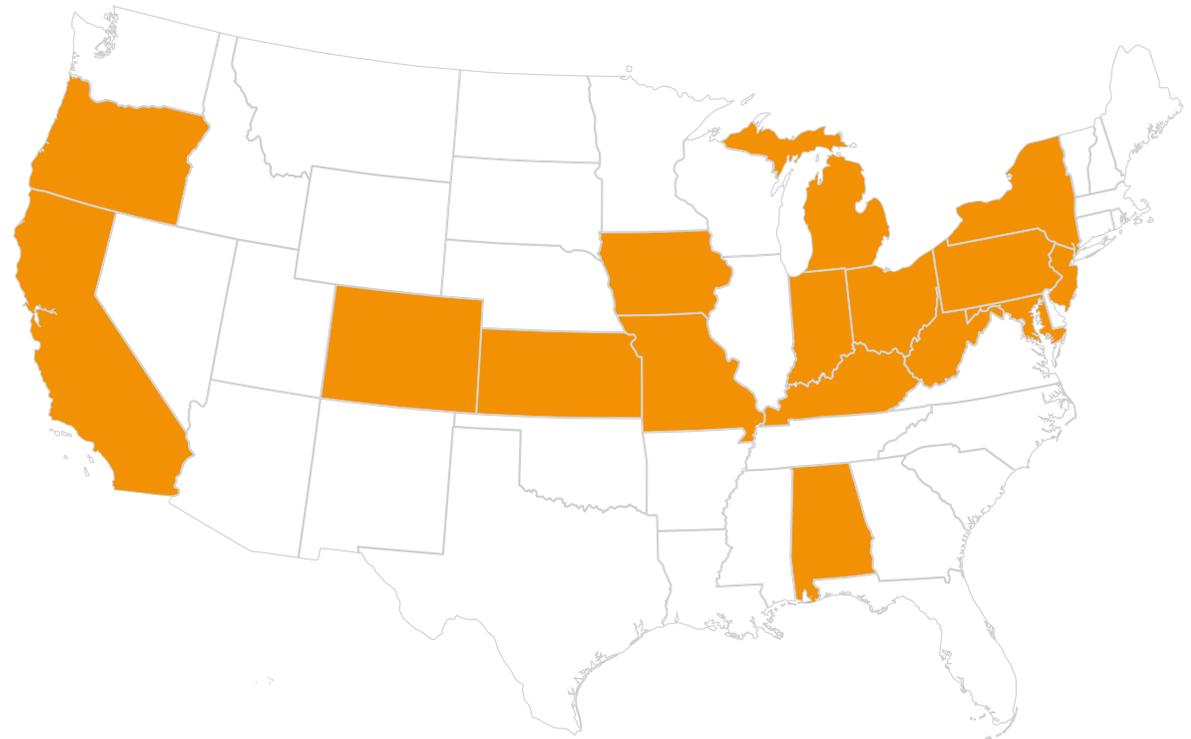
It will still take some time to see what actual implications there will be on the payroll industry. For example, the U.S. Tax Reform Bill includes numerous payroll changes. However, what is clear is that these **changes affect over 23 million Americans** - your small business owners and their employees included. Make a mistake and it could cost the clients you support close to a thousand dollars in fines per filing. And if one filing is incorrect, they may all be, so the cumulative financial damage is exponential.

So, how are you keeping pace with change and what are you doing to reduce the risk of error?

1. IBISWorld Industry Report 54121b, Payroll & Bookkeeping Services in the US, IBISWorld, April 2017.
2. Local Income Taxes: City- and County-Level Income and Wage Taxes Continue to Wane, Tax Foundation, August 2011.
3. Legislation Changes Impacting Payroll, Thomson Reuters Tax & Accounting Blog, May 2017.
4. IBISWorld Industry Report 54121b, Payroll & Bookkeeping Services in the US, IBISWorld, April 2017.

4,943 jurisdictions in 17 states imposed local payroll taxes

15 states either have enacted or are considering paid leave laws



# When your current approach is no longer a viable option

**You've tasked existing resources and hired payroll specialists to address client demands and the complexities of regulatory changes.**

And you've tried to streamline your process to be able to focus on improving your overall firm growth strategy, but it's not working. The truth is you're unable to accommodate payroll for every client. If you're anything like the firms we speak with, you may be finding that the cost of software, staffing, and overhead doesn't make business sense given the payroll client base you are managing. Until you build your payroll clients to a level of 60-70+ payrolls, it is difficult to turn a profit.

The bottom line is the more time you spend researching ever-changing payroll rules and regulations, the less time you have to provide strategic direction to your clients. Continuing this way means you risk severely limiting your ability to serve your clients' other tax and accounting needs - not to mention you cap your profitability. You may also lose the capacity to take on new clients due to a lack of resources.

Worse yet, payroll requires you to invest time to combat fraud risks and security data breaches that blindside all firms in the payroll business. These threats cause significant financial damage, as well as hurt credibility in the marketplace, resulting in insurance companies raising liability coverage.



# The time for a professional payroll partner is now

When you assume the responsibility of handling payroll services with an in-house approach, your human and financial resources are depleted and you may have limited time left for advisory services that expand your footprint. Not to mention, you can't prepare for the unpredictable changes in staff or other life events. And payroll doesn't stop. You're on the hook no matter the circumstance

## What if you could...



Streamline your payroll services without risking your client relationships?



Empower staff to enhance advisory services or other service offerings within your firm that help clients make better business decisions?



Integrate with the software your firm is already using to avoid duplicate data entry?



And truly position your firm for scalable growth?

With myPay Solutions from IRIS Software, you can do all this, plus you'll have protection against compliance risk while offering secure payroll for client convenience, and more



# Our payroll specialist is your personal quarterback

With myPay Solutions from IRIS Software, you'll receive the highest quality service with a dedicated team, including a sales rep and a payroll specialist. Your payroll specialist serves as your personal quarterback - your personal resource for your payroll processing needs. Plus, every major process is done under one roof, by the same people you trust with vital parts of your tax services.

Using myPaySolutions, you can...



**Stay engaged** with your clients and have instant access to real-time reports that allow you to answer questions when needed.



**Work with clients in the cloud**, just as they expect and do with all of the other businesses they interact with on a daily basis.



**Never doubt and have peace of mind** when connecting your business clients with a trusted, financially sound provider, IRIS Software Solutions

Ultimately, this means you'll be able to compete with much larger firms without including massive marketing costs. You'll position your firm for stronger client relationships and scalable growth, improving retention, recruiting and new business opportunities





## To learn more, visit: [iris.global.com/myPaySolutions](https://iris.global.com/myPaySolutions)

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