

THOMSON REUTERS CHECKPOINT™  
FOR TAX, ACCOUNTING AND FINANCE PROFESSIONALS  
TURNING ANSWERS INTO ACTION



THOMSON REUTERS®

# THE TAX AND ACCOUNTING PROFESSION HAS CHANGED A GREAT DEAL IN RECENT YEARS

The recently enacted Tax Cuts and Jobs Act is the most sweeping tax reform measure in over 30 years.

Laws, regulations and standards have changed.

46%



**46%** of CPAs cite keeping up with changes and the complexity of tax laws as top concerns.<sup>1</sup>

The way you work has changed.

65%



**65%** of tax and accounting professionals are anxious about keeping up with emerging technology.<sup>2</sup>

Your clients' expectations have changed.

61%



**61%** of CPAs identified changing client needs as an issue that will have a significant impact in the coming years.<sup>3</sup>

It's now critical that you answer questions about the ever-changing regulatory environment with speed and accuracy. And you need to act on your findings to provide more value to your team and to the people and clients you serve. In such a dynamic market, it's a race against the clock.

# YOUR CHALLENGE: DEMONSTRATING THE VALUE OF YOUR RESEARCH AND TIME

Whether your hours are billable or not, time is of the essence. Your clients or internal stakeholders expect answers quickly; they have little tolerance for oversights, and errors can be costly.

Your challenge is to work quickly without missing something important, and to prove the value of your research—and the expertise behind it—with a clear, well-documented and actionable account of your recommendations and findings.

For example:

Your client comes to you with a complicated question about how an aspect of a recent tax law affects his small business. He needs a well-documented answer that will hold up to an IRS audit.

Your CEO read about the deemed repatriation of foreign earnings in the news, and she wants to know how it affects your company in time for an important meeting. A simple answer is not enough—she wants a scenario worked up that quantifies the federal tax implications and identifies other relevant issues that should be considered.



# 41%

of clients expect to receive a response within 6 hours of a communication.<sup>4</sup>

# WHEN YOUR CURRENT APPROACH IS NO LONGER A VIABLE OPTION

Questions like these require research. But that's not the end of your journey. You must also demonstrate the value of your findings. The process is often time- and resource-intensive, requiring you to:



Collate many pages of supporting documentation



Find or fill out several different forms



Reference different tools to complete a specific task—such as calculators or computational worksheets



Create documents from scratch



Hunt down letter or document templates



Review work from staff to verify results, including the possibility of re-work

In the end, documenting and clearly communicating your answers is as important as researching them. And because it all takes place behind the scenes, it's hard to defend the process and the time required to complete the task.

This has the potential to reduce utilization rates for your staff and diminish the value of your work in your clients' and internal stakeholders' eyes. What's more, allotting your time this way means you risk limiting your ability to serve your clients' other tax and accounting needs.

Only 49% of small- and medium-sized practices had a utilization percentage (chargeable hours divided by total hours) of 61–90%.<sup>5</sup>

# THE TIME FOR CHANGE IS NOW

In the face of these challenges, it's not about shortchanging the process to speed up your reaction time. The real issue is empowerment: How do you empower your team to take back control of their time and grow the value that your group offers? To do this, you need to take a hard look at your entire research process, from finding answers to taking action. And that's why tax and accounting professionals are turning to Thomson Reuters Checkpoint™.

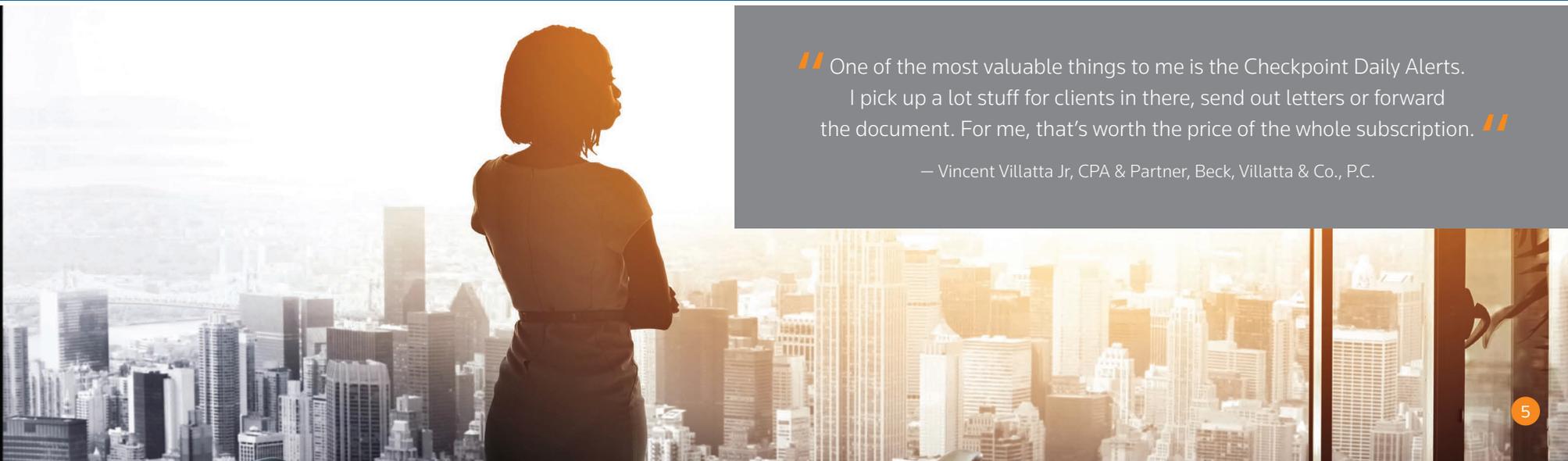
## Turn Answers into Action

With Checkpoint, you can **empower your entire team to seamlessly turn answers into action.**

By using integrated guidance and tools, your team will have the verified answers they need at their fingertips, along with tools and practice aids to put this knowledge into practice. Junior staff can be more self-sufficient when working on engagements, and your senior staff can spend less time on re-work or making sure all decisions are clearly backed up by relevant authorities.

“ One of the most valuable things to me is the Checkpoint Daily Alerts. I pick up a lot of stuff for clients in there, send out letters or forward the document. For me, that's worth the price of the whole subscription. ”

— Vincent Villatta Jr, CPA & Partner, Beck, Villatta & Co., P.C.



# TAKE THE MOST DIRECT RESEARCH PATH

There's an endless supply of information out there, so it can be hard to know when you've done enough. And with your staff under increasing time pressure, there's a risk that they will take shortcuts on the Internet and look for answers in unverified sources.

Checkpoint solutions bring together the tax and accounting knowledge and tools you need to answer quick or complex questions. With Checkpoint, you can:



Quickly and confidently move through all the phases of a research project in one continuous process.



Start at one entry point, such as an explanation on a key issue, and go directly to cited authorities to read and evaluate the law, regulations and other sources before launching a worksheet, statement or client letter to document your work.



Find related content and tools in context of the topic at hand, so you'll always know what step to take next.

With a clear path to action, you'll reach a conclusion and complete your work in a reasonable and billable timeframe.

// Checkpoint from Thomson Reuters offers accounting firms an easily navigated product that contains numerous tools that are designed to simplify searches and provide the best results. //

# PUT YOUR CONCLUSIONS INTO MOTION

Your research should enable you to do more than simply pass along an answer with a quick phone call. You need to produce documented advice or results to meet your quality control and professional standards and to demonstrate your value. With Checkpoint, you can:

Access checklists, worksheets, statements and other interactive practice aids directly from the content you're researching.

Generate a prepopulated letter or form with modeled language that fits the context of your research.

Document your memo to file, so it will take less time to finish similar transactions in the future.

When you work this smoothly, you can save time and avoid frustration. You can provide clients with the information they need, generate documentation for your own files and support your decisions to regulatory bodies like the IRS.





“ My favorite aspect of using Checkpoint is the ability to quickly gather information to give my management key data to make everyday business decisions. I can rely on Checkpoint for accurate and up-to-date information, whereas before, I would use consultants. Not only does it make me more efficient and effective at my job, it’s also a great cost saver. I’ve been able to cut reliance on outside consultants by half. ”

– Tracy Koziel, Tax Supervisor at Eby-Brown

“ Getting the right answer fast is the Holy Grail of tax research, and Thomson Reuters’ Answer Path is a great new way to do that for questions on federal individual income tax returns. ”

– Accounting Today Top New Products for 2017

FOR MORE INFORMATION, VISIT [TAX.TR.COM/CHECKPOINT/CORESERVICES](https://tax.tr.com/checkpoint/coreservices)



1, 2, 3. AICPA, “Change on the Horizon, 2017 PCPS CPA Firm Top Issues Survey,” 2017 , percentages represent firms with 2-5 professionals  
4. Forrester Research  
5. IFAC, IFAC Global SMP Survey: 2016 Results, March 16, 2017

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