Your Guide to a Streamlined, More Profitable Business

How the right technology can optimize processes, organize data, and open the way to success
Introduction

Challenge #1: Firms lack information about key performance indicators and profitability

Challenge #2: Firms lack standardization and transparency into processes

Challenge #3: Firms underestimate time spent searching for information

Good news: You can streamline your business and watch it grow

There’s a new approach for the tax professional

The right technology:

- Helps you make data-driven decisions
- Creates standardized workflows for your firm
- Establishes a centralized control center for your firm

Better process equals a better firm
Introduction

You want your tax and accounting firm to offer a superior experience for both clients and staff. But these days, it’s challenging enough to simply handle the demands of the day.

Your clients increasingly want more information in less time, but manual processes and outdated systems make it difficult to meet their expectations. With your team already working at maximum capacity, you’re worried about retaining staff — as well as clients — in a competitive market.

As the pace of business accelerates, your firm needs the right technology to keep up.

Technology streamlines processes and organizes data, helping your firm save time and maximize satisfaction for both clients and staff.

Technology solves three main challenges faced by firms:

1. Not being able to track key performance indicators and profitability
2. Using outdated processes that lack efficiency and transparency
3. Wasting time searching for information

Explore the impact of these challenges on your firm and see why investing in technology is the key to overcoming them.
Challenge #1
Firms lack information about key performance indicators and profitability

Clients rely on your firm for accurate, immediate financial data that guides their business decisions. But when it comes to your own business, you might not have the insights you need to improve performance and profitability.

The problem often lies in the multitude of systems that are used to manage data, schedules, goals, and key performance indicators. When your systems are disconnected, you and your staff spend too much time searching for and gathering information. And when the data is finally compiled, your business might have changed to the point where the information is no longer relevant.

Meanwhile, the lack of timely data causes frustrations for your clients, who increasingly expect quick, accurate responses from your firm.

In a study of companies at the top third of their industries, those making data-driven decisions were 5% more productive and 6% more profitable than their competitors.¹
Every staff member brings unique strengths to your firm. But that doesn’t mean each employee should follow a unique set of processes, too.

Many tax and accounting firms lack documented processes that ensure the quality and accuracy of the work is consistent with every project. **When work is being done manually and differently by each staff member, your firm and your clients are left vulnerable to delays and errors.**

Without a standardized workflow, you can’t reliably track projects to ensure your team’s work meets your clients’ expectations — and it’s nearly impossible to plan future resources accordingly. Manual processes aren’t repeatable or scalable, limiting the potential for growth at your firm.
At the majority of tax and accounting firms, staff members spend at least 30 minutes a day searching for information. A half-hour might not sound like a lot, but over the course of a year, it amounts to 130 hours per person — and potentially tens of thousands of dollars in lost earnings.

The right technology provides your staff members with information instantly. Yet nearly half of firms store data in three or more systems, which might not integrate efficiently, if at all.

Storing information in multiple systems causes delays at best and errors at worst. Without better processes and technology in place, staff members waste time digging for data instead of performing the strategic work that satisfies your clients.

60% of tax and accounting firm employees spend more than an hour a day duplicating work.
Good News
You can streamline your business and watch it grow

As the pace of business accelerates and client demands expand, tax and accounting firms are becoming overwhelmed by insufficient data, a lack of transparency into business operations, and manual processes.

The best-performing firms are overcoming these challenges by adopting the right technology. Successful tax firms:

- Rely on data to make better business decisions
- Standardize workflows across the firm
- Establish a centralized control center

The best-performing firms are adopting the right technology.
There’s a new approach for the tax professional

Tax and accounting firms are turning to technology to streamline workflows, simplify client data, and capture insights that boost their productivity and profitability.

To discover what accounting practice management software, like Thomson Reuters Practice CS®, can do for your firm, see the next page.

Learn more at tax.tr.com/practicecs.
The right technology helps you make data-driven decisions

Data itself won’t help your business, especially if it’s outdated and scattered across multiple systems. Tax and accounting firms need technology that captures real-time data and turns it into actionable insights.

With the right software, you can:

• **Access essential client information from a single dashboard.** Practice CS centralizes deadlines, project statuses, accounts receivable, and key performance indicators in one customizable dashboard. At a glance, you can see everything you need to communicate with clients, share live data with staff members, and keep the firm running smoothly.

• **Uncover insights that improve your business.** Stop digging for data each month and create repeatable reports that help your firm identify problems and opportunities before it’s too late.

• **Identify your most profitable clients.** Can you quickly name your top five clients? Insights from Practice CS help you ensure your firm is allocating time to the clients who need it most.

Practice CS allows your firm to track the data that matters most. David M. Knoble, MAC, CPA, CGMA, founder and managing partner of Knoble Ingle CPAs, uses filters to separate tax work from other projects when the firm is busiest.

“During tax season, we have a dashboard where we can manage just the tax return process. That’s such a high volume and has to be done so quickly with such a strict deadline.”

— David M. Knoble
The right technology creates standardized workflows for your firm

Your firm can’t reach peak performance if processes aren’t automated — or even documented in the first place. The right software organizes and automates your team’s work, ensuring greater efficiency and fewer errors and delays, especially during staff transition.

With Practice CS, you will:

- **Streamline work with templated project management.** Project templates built into Practice CS provide a clear plan of action for your team, ensuring you meet client expectations without duplicating efforts or missing work that causes delays.

- **Gain visibility of your projects and staff.** Losing a staff member in the middle of tax season doesn’t have to derail your firm’s work. Process and resource reporting in Practice CS provides transparency into project statuses so that one employee can pick up where another left off.

- **Track project statuses directly in your tax system.** If one project spans multiple systems, which software shows the latest updates? Project tracking in Practice CS automatically integrates with Thomson Reuters UltraTax CS® professional tax software, allowing your team to stay in sync and use a single point of entry for status updates.

A five-minute task might not seem worthy of tracking. But with insights from Practice CS, Randy L. Crews, CPA, managing member of Randy L Crews CPA PLLC, realized that five-minute projects were amounting to 40 hours of work over six months. Instead of billing for each small project, Crews adds the total hours to the client’s next big project, earning an extra week of revenue while increasing the firm’s efficiency.

“It’s helped me cut my expenses and take on more clients without having to hire new staff or work extra hours.”

— Randy L. Crews
The right technology establishes a centralized control center for your firm

More systems can mean more problems for tax and accounting firms. When information is stored in multiple locations, it creates the opportunity for conflicts and errors, as well as the need for your staff to spend valuable time searching for, validating, and correcting the data necessary for their work.

The right software helps your firm:

- **Centralize your client data.** Using just one system saves time and ensures the accuracy of your data, creating a better experience for your clients and your staff.

- **Customize client contact records.** Custom fields allow you to track the data that’s most important for each client, whether it’s legal information or a birthday.

- **Share data across systems.** Enter information once and only once. Data entered in Practice CS is automatically shared to the rest of the Thomson Reuters CS Professional Suite® and Thomson Reuters Onvio®, ensuring that accurate data is available no matter where you access it.

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**Practice CS simplifies client data** for Cullari Carrico LLC, which uses the accounting practice management software as the firm’s main client database. “Instead of just relying on the tax software or our Microsoft® Outlook® contacts, Practice CS gives us one central area where we can keep all the information,” says Laura Lee Carrico, the firm’s billing manager.
Better process equals a better firm.

Between the increasing speed of technology and demands of clients, the world is changing for tax professionals. Isn't it time your firm started changing with it?

When software organizes your client data and optimizes your processes, you can focus on what matters most: serving your clients and growing your firm.

To learn more about Practice CS, visit tax.tr.com/practicecs or email the Thomson Reuters sales team at cs.sales@tr.com.

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2 Practice CS webinar, “How Do You Unleash Your Firm’s Full Potential?” August 2016