

Repair, maintain, and grow:

A checklist for tax and accounting firms

Self-evaluation can be an exhausting process. Determining and weighing criteria, covering the wide range of aspects that play into firm success, and simply taking the time to intentionally reflect on your firm's performance, even when everything is going well, is a tall order for most firms.

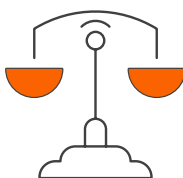
Save time and effort with this checklist, created to help you ask the important questions to ensure that your firm is healthy and on the right track. We've broken down the list into phases: repair, maintain, and grow. Each phase assesses a facet of your business and offers tips for how to strategically position your firm for success.

■ Repair



✓ Streamline processes

If you haven't already, use technology to your advantage to free up time for your staff to spend on more high-value activities. Automating your entire tax workflow will not only provide a more rewarding work experience and allow staff to take on higher-level work sooner, but it will also dramatically improve overall productivity and accuracy.



✓ Cultivate a work-life balance culture

Many candidates seeking employment today, especially younger individuals, look for employment that offers work-life balance and supports common values. Think about the type of culture you want to promote and find ways to incorporate a flexible and supportive work environment into your overall value system. Firms that prioritize quality of life for staff are sure to remain healthy in the long run.



✓ Head to the cloud

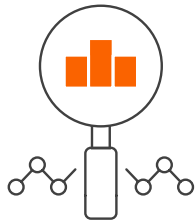
If your firm is still stuck under piles of paper, or running everything from an on-premise server, it's time to make a change. With the rise of remote work and hybrid work models, investing in cloud-native software allows employees to work securely from anywhere, on any device, with a connected workflow and automated tools. Then, they can complete work faster and more accurately.

■ Maintain



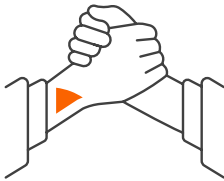
✔ Prioritize employee well-being

Maintaining the wellbeing of your team has always been important, but in recent years the conversation has expanded. From mental health services to balancing work and life, find ways to encourage the wellbeing of your team. When you do, you'll find yourself surrounded by happy and engaged staff members who care about the success of the firm as a whole.



✔ Stay compliant with reliable research tools

Compliance itself is an ever-changing business. Keeping up with the current tax laws is essential to any firm's trustworthiness and efficiency. Having a reliable research tool to pair with your tax software can help your firm stay on top of the game.



✔ Engage your team in building company culture

The impact of your firm's culture goes beyond monetary compensation. Efforts like team-building activities and personal development initiatives can create an environment that brings unique perspectives, creativity, and innovation to the table, as well as promoting diversity, equity, and inclusion. Foster a culture that encourages staff to take an active role in building their career and contributing to the firm's growth.



✔ Stay up to date on how to use your tax software

Tax software can help your firm automate manual tasks, increase accuracy, and optimize your workflow. When you make an investment in new technology, it's just as important to invest time in robust training for staff. Whether it's new updates, additional features, or interface changes, work closely with your trusted technology partner to keep staff properly trained and processes running smoothly.



✔ Harness data analytics for informed decision making

In the ever-evolving tax and accounting landscape, leveraging data analytics and business intelligence tools has become crucial for firms aiming to make informed decisions. By harnessing the power of data, firms can gain valuable insights into their performance, client behaviors, and market trends, which can offer essential guidance on KPIs (key performance indicators), client trends, operational efficiency, and financial performance.



✔ Ensure robust cybersecurity and data protection

Addressing cybersecurity concerns and safeguarding sensitive client information are paramount in today's digital landscape. By investing in robust data protection strategies, firms can build trust with clients, comply with regulations, and safeguard confidential information — ultimately prioritizing cybersecurity as a fundamental aspect of maintaining a healthy and secure business environment.

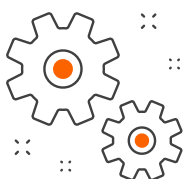
■ Grow



✔ Communicate your firm's goals

As a leader, demonstrate the characteristics you want to see in your staff. Be open and transparent when it comes to setting the firm's goals, an important part of any growth strategy. Make sure your employees understand the firm's vision and their part in achieving it — honesty and transparency cannot be overstated.

In addition, trajectory and a clear company vision are important pieces to help ensure your team is on board and on track to accomplish goals within the desired timeframe. Bring your team in with communication around your vision and allow them to share input in the development of the future of the firm.



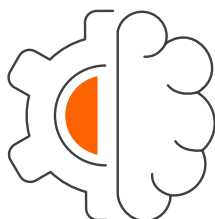
✔ Automation in light of growth strategies

By implementing a tax workflow automation solution, you can set your firm up to increase efficiency and better serve your clients. Automation allows you to complete work faster, easily file advanced tax returns, improve your firm's value, and more. With less focus on manual, repetitive, and time-consuming tasks, you can evolve your practice and continue expanding your firm's capabilities and potential.



✔ Attract top talent

To recruit and retain top employees successfully in a complex labor market, find ways to broaden your pool of candidates, promote benefits like work-life balance and professional development, and use technology to your advantage. Recruiting is much like marketing, but instead of selling services to potential clients, you're promoting your firm as a desirable place to work.



✔ Align IT goals with business objectives

Technology as part of business strategy is imperative for modern firms. From documenting internal processes to assessing software options to developing training programs, your IT strategy should be closely aligned with your overall business goals. You can ensure your firm is maximizing the benefits that the latest technology brings by staying on top of the latest in artificial intelligence, cognitive computing, and machine learning technologies.

Discover more about the health of your firm's tech stack and take the next steps towards a more efficient tax workflow.

Get started