The tax landscape is undergoing a radical change, and it’s now more important than ever to keep up with shifts in the regulatory and technology environment.

30 Years

Time since the last significant reform of the U.S. tax code prior to the Tax Cuts and Jobs Act

A Top-Five Concern

“Keeping up with changes and complexity of tax laws” ranks in the top five of concerns for a variety of firm sizes

80%

The percentage of CPAs that believe their role will change significantly by 2025

With these disruptions uppermost in mind, it makes sense to zero in on compliance and hone your skills as an advisor who can help people make sense of this new world. However, narrowing your focus in this way can serve up significant challenges to your firm or company that may not be readily apparent.

Whether you’re an accounting firm or corporate tax professional, your well-intentioned efforts to focus on compliance also come with an inherent danger: you may miss significant opportunities to increase your value and grow your business.
When you cultivate a compliance-focused practice, you risk losing the ability to identify new opportunities—and you may have difficulty recruiting the right people or having the right resources available to offer expert-level advice. You may end up sending clients and their extra dollars elsewhere for planning and advisory services. This raises the risk that your client might move to another firm that offers a fuller set of services, including the tax compliance work that brought the client to you in the first place.

A similar problem plagues corporate tax professionals. Your company relies on you to adapt quickly to abrupt changes in business and regulatory environments, comply with regulatory authorities, and avoid surprises.

But when you’re primarily focused on compliance, your department might not be able to spot new ways to add value to your business.

THE RIGHT RESOURCES ARE CRUCIAL.

Developing technical skills is still important, but you also need to cultivate your team’s communication, project management, and business acumen.
With so many things in flux, staying the course and building up your compliance expertise may seem like the safest option.

But this path is full of risks for both accounting firms and corporate tax professionals.

The root problem for both groups stems from limited time, resources, and expertise.

41% of small businesses cite being more reactive than proactive as a top complaint about their accountants.\(^3\)

The same problem affects corporate settings. Tax is now a strategic consideration for many companies, and today’s tax professionals must be able to align initiatives with the broader goals of the organization.

Finding trustworthy answers in the face of these pressures can feel like a fight against the clock, as you try to drive resolution for the questions that hit your inbox. But the risk of continuing to focus on reaction time is that you yield control of your time to your clients and stakeholders.

So, while answering one-off questions can be satisfactory in the moment, how can you expand your services and help your firm or company achieve longer-term goals?
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 increase 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. Developing the knowledge and expertise of your staff is often one of the fastest ways to complete a process or engagement more efficiently and also to surface new client service or value creation opportunities as part of the process. And that’s why tax and accounting professionals are turning to Thomson Reuters Checkpoint™.

**Recognize and Capture New Opportunities**

With Checkpoint, you can empower your entire team to seize opportunities and increase the value you provide.

By leveraging our planning and advisory resources, firms can break out of the tax compliance box to identify new opportunities for your clients before they even ask.

And corporate tax professionals can shake off the cost center label and play a more prominent role in the company’s efforts to create shareholder value.
CREATE NEW REVENUE STREAMS

For accounting firms, your current clients are the best sources of growth—for your benefit and their own. Checkpoint can help you expand on your existing planning and advisory services to grow both your practice and customer satisfaction.

With Checkpoint planning and advisory services, you can:

- **Use current client information to prompt new ideas for ways you can help with their future tax planning.**
- **Learn new ways to generate value for clients at every stage of the business life cycle.**
- **Get clarity on complicated issues that often fall into the “grey areas” of tax law.**

Once you identify these new opportunities, you can choose from a whole suite of Checkpoint planning and advisory resources to implement them. By expanding your services in this way, you can become a one-stop-shop advisor for your clients.

“We'll look at a transaction or just a question that a taxpayer or a client has, and we find ourselves branching out in other areas because of Checkpoint Catalyst.”

— Kym Anderson, CPA, CVA, CGMA Jones & Company
If you’re a corporate tax professional, you know your organization wants to pay only what’s necessary in taxes—so they’re looking to you to develop an effective tax strategy and create departmental efficiencies that benefit the bottom line. With our collection of Checkpoint planning and advisory resources, you can:

- Suggest tax strategies for improving the effective tax rate.
- Identify tax credits or incentives that save your company money.
- Offer in-house expertise on the tax implications of new business initiatives.

Checkpoint can help you optimize external consulting fees and partner effectively with your external advisors. You’ll not only identify ways to save your company money, but also help grow your company’s bottom line and demonstrate your team’s value to the company.
Checkpoint has really helped me focus on the strategic issues associated with tax...any time-savings we get, we’re able to spend that time focusing on the real strategy-based decisions. And anytime we can get our compliance done faster, that’s where we see the most value.

— Zach Tant, State and Local Tax Supervisor, UPS

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.

— CPA Practice Advisor, 2016 Review of Tax Research Systems

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