THE REBOUND:

5 ways technology will help

For large or small firms, the challenges are similar… but new technologies will help us prevail. As we talk with accounting firms throughout the U.S., we find that regardless of size, most are facing the same set of challenges right now:

- Effects of COVID-19
- Managing a remote workforce
- Continuing to help remote clients.

The government "stutter" on tax deadlines and new and evolving rules around PPP loan applications are also leading to numerous cycles of messaging and phone calls with clients. While the high needs increase the dependence on trusted accounting advisors, the emergency-driven requirements are also leaving lost time and diminished profitability in their wake.

Source: July 7, 2020, workshop by Brandon Allfrey, Partner at Squire and Lyle Ball, Co-Founder and CEO of Avii and co-creator of Avii Workspace—the unified Practice Management Platform for Tax, Audit, Advisory, Management Consulting and Compliance.

For most U.S. firms the status quo of the growing company is leading to a lack of visibility into projects and clients with no global search, dashboard or KPI instruments that could help enhance the experiences of their clients and staff. In particular, companies are facing serious workflow challenges including:

- Standardization of file structures, workflow, etc
- Firm-wide adoption
- Lack of transparent, permission-based live collaboration
- Speed and stability issues among many disconnected systems
- Client communications & exchanges, and
- Lack of visibility across the firm practice areas

"The current challenges are beyond just moving clients to cloud-based engagement. As firms evolve their technology, they also need to be patient with clients that are facing their own technology challenges around secure remote access to files and data. We've faced the need to navigate dozens of disparate systems that have found their way into our firm over the years."

- Brandon Allfrey, partner at Squire Company, a leading regional firm

Additionally, document exchange, management and storage was a challenge. Antiquated employee and client portals limited many abilities, such as:

- Navigating many disparate systems
- Lack of continuity in client delivery
- Difficult inter-department collaboration
- Personal preferences trumping firm processes
- Wasted money due to redundant software tools
- Difficulty managing network and program access
- Lacking data-driven insights in project and people management
- Difficulty establishing budgets
- Difficulty matching changing needs with competencies and workload distribution

What are the effects of this scenario?
For many firms nationwide, the result is:

- Duplication of effort
- Wasted time
- Write-offs
- Productivity hits
- Client relationship challenges
- Complicated interactions
- Communication gaps
- Staff turnover
- Vague client project statuses
- Inability to plan/optimize resources
- Inefficiency and tool switching
- Lack of automation and machine learning (AI)

Squire knew that growth is good - but without proper technology and automation, not only would the firm not progress, the lack of automation could result in a net negative for client satisfaction, efficiency and excellence.

Thankfully, Squire had the foresight to see the results of these risks in advance. As a great firm, the leaders asked themselves, "Where do we want to be in a year from now that is better, more unified, and sets the bar for our next level of success?"

The timing could not have been more fortuitous as Squire's success solidified their firm for the world's challenges that no one could have foreseen. See the full story on the ways automation has advanced Squire's business here.

It's definitely been a rough quarter, but it's important to realize there's a cadence to life that includes both favorable and unfavorable seasons. As we've noted before, many of the greatest companies and the world's biggest innovations have occurred during downturns.

Recently, we've faced what is perhaps a record number of challenges including:

- Global government shift (Brexit)
- Financial market instability
- Natural disasters
- A worldwide pandemic
- Tax law changes
- Government shutdowns

And lest we forget, each of the things mentioned has occurred in the space of the last 12 months. Yes, the level of stress we've faced has been daunting.

But on the positive side of the ledger, it's been a time period in which the entire nation (and even the world) has been required to pause and consider the giant transitions at once.

In our recent webinar, we asked which technologies are giving accountants the greatest problems right now? Our respondents told us the following:

- Client Portal, 11%
- Document Exchange, 25%
- Project & Task Management, 25%
- Time & Billing, 10%
- All of the above, 29%

This is not surprising. As is typical, the break out is somewhat even among the segments.

Our advice: If you have to choose only one area to automate first, choose the client-facing technology. That satisfaction from customers will bear immediate returns and will help to quell any remaining hesitation among your firm's partners.

You can access the entire slide deck and webinar here.

So we've talked about the ways tradition, accumulation and the inertia of our sector has led to where we're sitting today.

But where do we go from here? And how do we use automation to stay ahead?

We can take heart in the fact that because our challenges are very much alike, we are all moving and playing in a similar realm.

And since we are facing the need to make big changes already, we are in a position to make the biggest adjustments in conjunction with our steps toward higher automation overall.
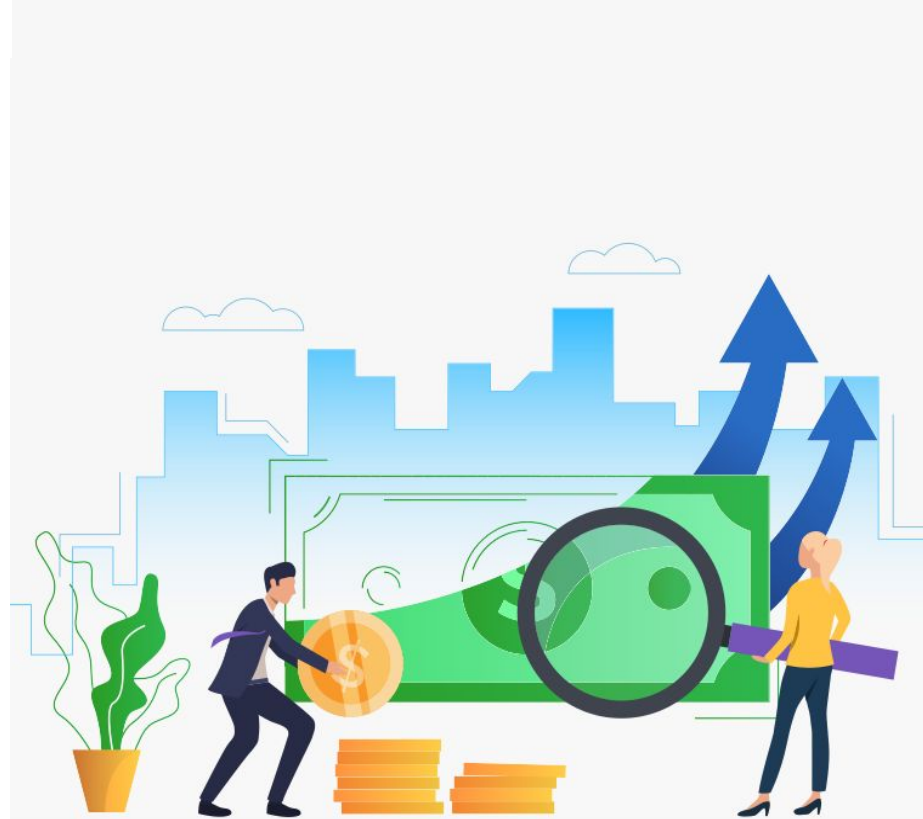
To make the journey easier, here are few resources from Avii that can help:

- Software calculator
- Free audit service
- Free licenses to Avii workspace for analysis and trial

All of these resources are available from Avii at our website at avii.com.

In summary, we face similar challenges, which lead to similar effects. But the good news is that good automation can help put you ahead.

But from every perspective, the time for change management in accounting is **now**.

Get started with automation

By now you should be excited to take your automation as far as you can. We're here and ready to help! You can download the Software Calculator, get a free Software Audit, and use the entire Avii Workspace trial to see the difference better automation could be making for you.

And we invite you to listen to our on-demand webinar in full and share it with your colleagues. You can find the link to the full session here. We look forward to talking with you.

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