

CPA Practice Advisor

APRIL 2022

VOLUME 32
NUMBER 1

Today's Technology for Tomorrow's Firm

Your Firm &
Your Staffing

How to Nurture
Clients Through a
Technology Change

4 Growth Strategies
that Support Your Team

18TH ANNUAL

READERS' CHOICE AWARDS 2022

New QuickBooks Business Network Automates and Streamlines Collaboration for QuickBooks Online Customers

THE QUICKBOOKS BUSINESS Network, a new service for QuickBooks Online customers, is designed to simplify and streamline administrative tasks, while also creating an efficient business management experience that brings an enhanced ability to connect and collaborate with other QuickBooks Online community members.

The network and its features are currently rolling out in phases to accountants and their small business clients. It is expected that all U.S. accountants will have access in summer 2022, making the network one of the largest communities of accountants and small businesses in the country.

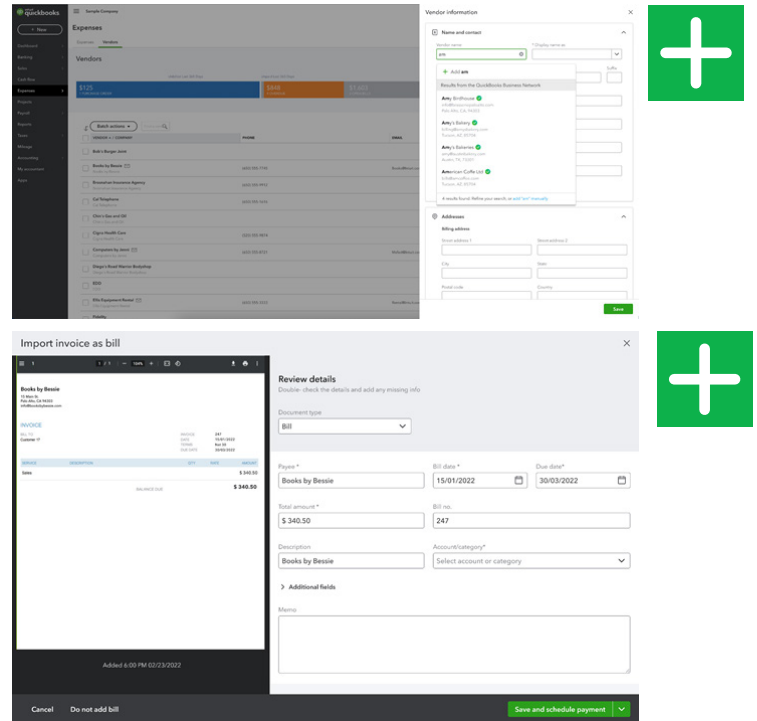
A STREAMLINED, EFFICIENT BUSINESS MANAGEMENT EXPERIENCE

Featuring advanced workflow automation tools, the Network creates a user-friendly business management experience that makes collaboration and doing business with other QuickBooks users simple and seamless.

In addition, by using the network, QuickBooks Online users will have the ability to partner with QuickBooks vendors, automatically import bills, easily predict their cash flow, and more.

Time-saving enhancements include the following:

- **A searchable directory of QuickBooks users.** When adding a new contact or sending an invoice, your clients can now access a searchable directory of thousands of businesses also using QuickBooks Online through the QuickBooks Business Network. This expedites the process of partnering with QuickBooks vendors and clients.
- **Enhanced accuracy of contact information.** The network also eliminates inefficiency by giving users direct access to the most accurate contact information for customers and vendors. Clients will get automatically populated forms that eliminate the burden of time-consuming manual entry and possible data entry errors.
- **Security and safety of user data and information.** In alignment with Intuit's dedication to providing the most secure business management environment possible, all of the information in the network database remains secure within the QuickBooks ecosystem.
- **Integrated accounts payable automation creates workflow efficiency.** When an invoice is sent to another network member, a bill will automatically be created for them in their QuickBooks account, ready for their review and approval. The recipient will also receive in-product bill alerts to remind them to take action.
- **The ability to automate recurring payments in QuickBooks Online.** Customers can be invoiced every day, week, month, or year. This is enabled with the set up and scheduling of recurring payments with the autopay and schedule pay options to ensure payments are accurate and always on time. When a QuickBooks Business Network member receives an invoice, a notification is sent in addition to the usual email. Users are then able to review the invoice and save it directly to their payable bills. Instead of manually uploading and typing in the details



of the invoice, a digital copy of it is present with all the information already completed. Once it is saved, it is automatically added to QuickBooks.

- **Privately connect with a vast number of other QuickBooks users.** Any customer-facing business contact information is only visible to members of the network. Business contact information includes your client's company name, customer-facing email, company phone, website, and limited details of customer-facing addresses, including city, state/province, and ZIP/postal code. All other account information will be hidden from the network.

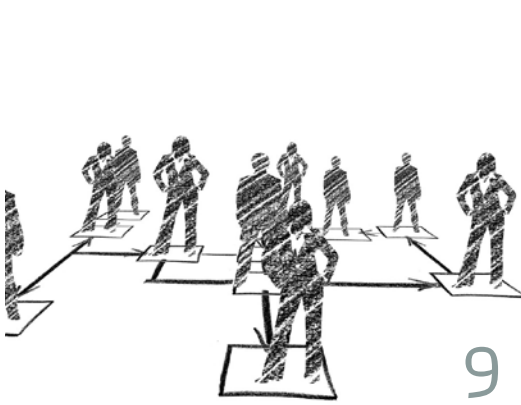
Users can view and update their information from Account and Settings inside their QuickBooks Online account. By making this information accessible, the network introduces a way for businesses to search, connect, and reliably do business with each other.

Visibility in the network can also be turned off. QuickBooks customers will be notified prior to being added to the network, having the ability to set their company to "invisible." Companies with an invisible setting will not appear in the network and will not be able to access the network. This will also turn off services related to automated invoicing, and billing will be unavailable to your clients. Companies at any time can revisit their "invisible" preference in their account settings.

Get ready for the QuickBooks Business Network. Users will be notified via an in-product message when they log in. ■

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The Future of Virtual Meetings

I KNOW MANY people who thrive on virtual meetings. They tell me work life is so much better now that they can have meetings online in a Zoom or Teams or Google Meet format rather than having to walk down the hall and meet with their colleagues in person like we did in the good old days. And of course it's more than avoiding the stroll down the corridor – the ease of using video conferencing technology has transformed the meeting process so that remote employees can be met with, as well as colleagues and clients across town or even around the globe.

On the other hand, I hear from equally as many people who are not exactly on board when it comes to virtual meetings. They make pleas to be left off the call list – “Just send me a quick update in email with whatever you discussed and where I need to weigh in.”

Modern alternative to phone calls: If you want to talk with someone, you need to set up a virtual meeting. You need to be dressed properly (at least the part that's visible on-screen) and have hair combed, and you need to straighten the work area behind your desk so the background view will be presentable. Or you can use one of those fake backgrounds that cut off the sides of your head every time you move.

Here's how the process goes. Someone will email me and ask when I have time for a quick call. I check my calendar, and then reply in email with a few dates and times. The call-initiator then looks at his or her calendar and

lets me know where we have times in common. Then there is a back-and-forth as to which of us should send a calendar invite. Then the invite goes out and we each get it on our calendar. Then the time comes for the call and we jump online and see each other onscreen while we have our quick call, which might last an hour, or it might be just a five to ten minute call, in which case we spent way more time arranging the call when we could have just picked up the phone (remember phones?) and made the call that way.

Setting up the call can get exponentially more complicated when there are many people involved, as the calendars have to be checked for each potential attendee, invites go out, frequently someone declines because a conflicting meeting didn't get added to that person's calendar, the call is rescheduled.

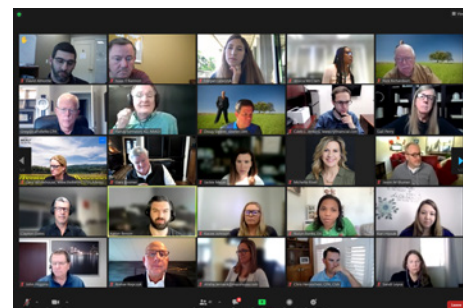
[At this point, while writing this piece, my phone rang! No video, no

scheduling, just a simple phone call! I thanked the caller profusely.]

Downsides to the world of video conferencing include technical difficulties (these seem less frequent to me than they were at the start of the pandemic, however weak internet connections can still wreak havoc), the embarrassment of the ubiquitous “You're on mute” reminders from colleagues, and the fact that many people feel uncomfortable while on camera.

Let's get back to those who are all in when it comes to video calls. There is much positive feedback from those who enjoy being able to chat visually with people who are remote workers as well as those who are geographically disbursed. Not only is there money to be saved by not having to transport people to meetings, but geography no longer limits who can be hired for a job, nor does it limit where your clients might be based.

Many people think video calls are



more engaging than traditional calls, and another benefit is the ability to easily record and even transcribe the meetings. Screen-sharing can be seen as a plus – more efficient than handing out a pack of papers to people sitting around a conference table.

Whether you are a fan of video conferencing, look forward to returning to in-office meetings, or stand somewhere in between, you can be sure the process is here to stay. And thanks to the speed at which modern technology moves, I believe it's safe to say we will see new features and improvements in the near future. ■

CPA Practice Advisor
Today's Technology for Tomorrow's Firm

NSA Practice Advisor
Today's Technology for Tomorrow's Firm

Published by Endeavor Business Media, LLC

1233 Janesville Ave. | Fort Atkinson, WI 53538 | 920-563-6388 | 800-547-7377

VOLUME 32, NUMBER 1



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Practice Advisor (USPS 017-576), (ISSN 2160-8725 print; ISSN 2160-8733 online) is published four times per year (April, June, August and December) by Endeavor Business Media LLC incorporating two editions known as CPA Practice Advisor and NSA Practice Advisor. Periodicals postage paid at Fort Atkinson, WI 53538 and additional mailing offices. POSTMASTER: Send address changes to Practice Advisor, PO Box 3257, Northbrook, IL 60065-3257. Canada Post PM40612608. Return undeliverable Canadian addresses to: Practice Advisor, PO Box 25542, London, ON N6C 6B2.

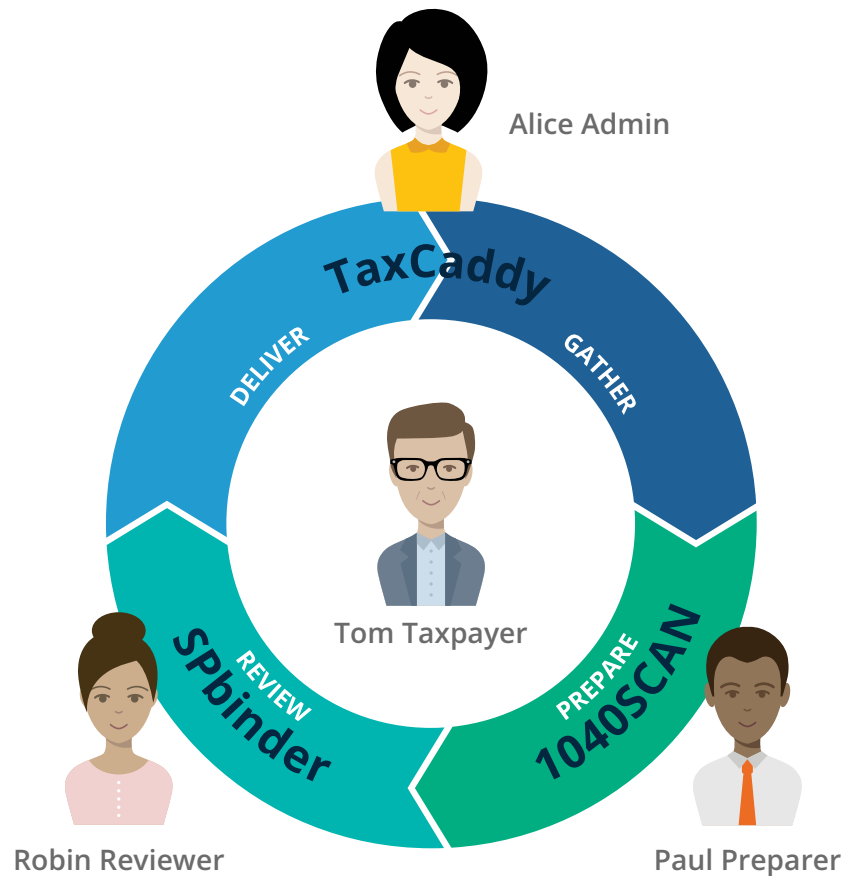
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How to Manage Your Firm, Your Staff, and Colleagues Effectively

By Mary Girsch-Bock

UNLESS YOU'RE WORKING in a silo, it requires a true team effort to effectively manage your accounting firm. One of the keys to a smooth-running CPA firm, like any business, depends largely on the people you invite into your firm.

HIRE THE RIGHT STAFF

Whether you're hiring a partner, potential partner, manager, bookkeeper, clerk, or receptionist, choosing the right people can make a tremendous difference in how well run your firm is.

In too many cases, hiring personnel focus more on skills and experience, and they don't take time to consider whether the applicant's personality is a good fit as well. When you're looking to hire for your firm, don't disregard personality traits when making your hiring decisions.

RESPECT STAFF AND COLLEAGUES

If your firm is run as a team, and doesn't just use the term casually, part of being a team is listening to the thoughts and opinions of others. Disregarding the input of others shows a lack of respect, as does ignoring pressing issues brought to your attention. For example, your HR person comes to you with an issue in the middle of tax season.

Disregarding the issue until you have time to deal with it displays a lack of respect for your employee and the issue that was brought to your attention. There's no better way to end up with a staff shortage than to treat staff and colleagues as dispensable.

REDEFINE WHAT 'PARTNER' MEANS

Being a partner in a CPA firm may be the goal of an accountant when taking a job

in an accounting firm. Of course, being a partner carries all sorts of responsibilities. When creating partnership roles at your firm, be sure to have those roles clearly defined so that those who are considering partnership will have a clear path to follow.

And be sure to note that becoming a partner is not an 'in name only' concept, but requires continued work, albeit on a different level.

STOP MICROMANAGEMENT

If you're committed to hiring the best, then why are you or your colleagues micromanaging them? Instead, concentrate on what you do best, and delegate the rest to your staff. Remember, as senior management or partner, your job is to focus on innovation, not administrative duties. If you take the required time to find good matches for your firm, you can sit back and give them the freedom to do their jobs.

GET A HANDLE ON TIME MANAGEMENT

Getting and staying organized can help keep your desk clutter-free, and allow you to spend your valuable time on important things, like improving services and client acquisition. Though technology has helped to reduce the incidence of lost or misplaced paperwork, remember that spending hours looking for a lost document can cost you valuable time. For even better time management, consider creating a to-do list each week, which can help you focus your time and energies on what's important.

LEAVE ROOM FOR NEW SOLUTIONS

While being organized is important, that doesn't mean that the doors to innovation should be permanently closed. Maybe a staff member or colleague does have a better way to do things. Creating processes and procedures is helpful for new staff members and helps maintain efficiency, but always keep the door open for improvement.

STAY UP-TO-DATE ON TECHNOLOGY

You don't have to implement every single technology invention that is directed at accountants. However, ignoring the latest technology in favor of "we've always done it this way" does your firm and your clients a grave disservice. Take the time to implement what works best for your firm and disregard the rest.

Firm management techniques will vary, based on the size of the firm, the number of employees, and the number of clients. However, following these suggestions can be helpful whether you're managing a firm of five or fifty. ■

Mary Girsch-Bock began her career as an accountant and later made the switch to writing full time, concentrating on software reviews. A former QuickBooks beta tester, Girsch-Bock currently specializes in business and technology with a focus on small businesses. Her work has appeared in *The Motley Fool*, *The Blueprint*, *Property Manager.com* and she currently writes a monthly business and technology-related blog for PLANERGY, a Procure-to-Pay platform designed for mid-market organizations.



Your Firm and Your Staffing

Commentary by Randy Johnston

HAVING A SOMEWHAT “normal” tax season behind us certainly feels good. While it would be nice to have COVID behind us and the IRS caught up, these issues may be part of our “new normal.” Unfortunately, staffing issues also seem to be part of the new normal. At the same time, the pandemic period saw both a “great resignation” and a “great retirement” that left many of us with even more significant staffing issues.

Since I spend time consulting with CPA firms, industry accounting professionals, and providers of tools to accountants, I can learn about staffing pressures in each sector. It seems that all industries are having staffing issues, with increased demand on wages, possibly to counteract inflationary pressures. Further, while pandemic deaths may have created some labor availability issues, there are also skill shortages requiring reskilling. Additionally, entrepreneurs used this time to start new businesses, with record business creation in the U.S. in 2021. The net and short of it is that people are hard to come by everywhere.

WHY THE LABOR SHORTAGE?

More intelligent people than me are trying to answer that question. But a few things seem to be true. Many of those leaving the workforce have a root cause of working too much. Further, the value of family and friends has increased while social media has decreased genuine interactions.

Accountants typically worked very long hours at certain times of the year. The profession has converted to year-round operations, and there is very little breathing time or margin. New generation accounting professionals have decided that is not the plan for them.

We went through a time of work-life balance discussions. The pandemic put that in a new light. For many, their home became their workplace for the first time. For others, there was no ability to disconnect from work at home. Many

professionals were burning out for the first time with the additional load of PPP, PPP2, and remote education. It was too much. However, working at home also demonstrated how individuals might not need a more extensive organization.

Since working from anywhere, anytime, became normal, globally recruiting labor was an option. Likewise, continuing to work from home, in a favorite place, a remote place, or multiple places became real. That meant we could work for anyone or ourselves. With my SpaceX Starlink dish, I can now work at high speeds anywhere in the country for about \$99 per month. Why should I go to an office or a cubicle (some would say dungeon) when I could choose the beach, the mountains, or my pasture property in the country?

Additionally, it became apparent that it was not about how much was produced but how effective I was. Value pricing took on a whole new meaning when income covered everything desired in the lifestyle. If your firm is not offering at least a hybrid work environment, you might lose out on the best talent.

A certain amount of labor is needed for the product mix your firm provides. Where are you going to get that labor? Outsourcing? And what does that do to profitability and complexity? Further, providing higher-level advisory services requires professional skills beyond compliance, driving reskilling again!

Additionally, compliance work has never been more profitable. So why should we change from a profitable,

predictable lifestyle? As a result of profitable engagements, most firms report record earnings for 2020 and 2021. I hope your firm was among them.

WILL AUTOMATION HELP?

Maybe, but probably not. While software tools, such as pre-accounting solutions like Dext, reduce work, automation cannot overcome the amount of labor needed. However, the capabilities of the products are improving. The accuracy is increasing. Speed is improving in hardware, communications, and throughput. Connections between systems are getting better, easier to implement, and more reliable with tools like Zapier and CData. In addition, underpinning technologies like artificial intelligence and machine learning provide developers and users alike leverage.

Operational issues like engagement letters are becoming easier with tools like:

- Amelio by HKMP Technologies
- Knuula
- Practice Ignition
- And engagement pricing - Bookgel integrates with BIZPAYO

Practice Management automation is also saving team members time with improved capabilities in

- Aero Workflow
- ATOM Software - Automated Tax Office Manager
- Avii
- Canopy Practice Management
- Clarity Practice Management
- Karbon
- Pascal Workflow
- Practice Relief – AccountantsWorld by IRIS
- TPS Clous Axis - TPS Time and Billing Software
- STAR Practice Management by IRIS
- Xero Practice Manager

Client interactions are changing for the better with products and services like

- BooXkeeping
- Corvee
- Liscio
- SmartVault
- Suralink

But even with the improvements in these supporting platforms, there is not enough time in the day to get everything done. Adages like “work smarter, not harder” and “If You Don’t Have Time to Do It Right, When Will You Have Time to Do It Over?” come to mind. We need a revolution in accounting professional labor, not an evolution!

WHAT DOES THE FUTURE HOLD?

Another adage that I’ve written about in the past is “The best way to predict the future is to create it.” While the future is always uncertain, I believe the value of businesses is in their people. As early as 2018, McKinsey reported that automation and AI-based solutions would bring higher productivity, improved business performance, and a greater need for new skill sets by 2030. Reskilling will involve not only digital skills but also cognitive and emotional skills such as critical thinking and communication or, as McKinsey experts like to call it, “soft skills for a hard world.” This transition is already starting to happen. Are you helping your team get there?

Traditional firms and services will continue to exist. But, there will be a new generation of clients and accounting professionals who want something different than the traditional model. Can you create a firm where you would be excited to come to work every day? What does that mean to you, your firm, and your staff? ■

Randy Johnston has been an entrepreneur, technologist, and teacher for most of his career. He has helped start and run many businesses, and founded Network Management Group, Inc. and owns half of K2 Enterprises. Has written for CPA Practice Advisor since 2000.



How Firms Can **Retain Top Talent** During the Labor Crunch

Commentary by *Richard Lavina*

TODAY'S ACCOUNTING WORLD faces an unprecedented challenge: How can firms scout and retain top talent from a perpetually shrinking pool of accounting professionals while avoiding undue burdens brought by inflation?

What's happening as it relates to the accounting industry is that we're at a supply crunch. Inflation makes hiring accountants out of college more expensive as past incomes quickly become outdated because new graduates are looking for higher-paying jobs.

The way accounting firms are built today is no different from one set up in the 90s, where you have a managing partner on top and interns/first-year staff at the bottom. Everyone along the way wears multiple hats and does different types of work. At accounting firms, services can be separated into two categories: advisory and compliance. As far as commodities go, passing along the rising inflation rates to commoditized services such as tax returns, could drive business away.

Within the accounting profession's present landscape, we are seeing more and more frequently that talented college students wishing to enter the workforce are looking for positions at a much higher salary than before. Unless prices are raised, accounting can become less lucrative.

That's not to say all entry-level staff starts by asking for higher salaries, but that's where most of the crunch is. Traditionally within accounting firms, the work divided amongst the staff is part of a broader relationship. Give work to lower staff, they learn to work and progress upward and take on more responsibilities. The cycle continues each year with new staff replenishing the previous group as they progress through the firm's ranks.

When graduates enter the job market, their eyes might wander toward the most lucrative opportunities, and their attention trickles down. Accounting firms, for

that reason, can find themselves stuck in a difficult position. Given the current inflation we're facing and the supply of young, talented college graduates that would replenish the employee hierarchy are looking elsewhere for higher-paying jobs, it becomes harder for accounting firms to support interns and first-year staff.

Bookkeeping and tax preparation are services that need to be done. However, you can't cut bookkeeping and taxes because you might lose clients and revenue. So, what do firms do in this position where they can't raise prices on essential services to increase salaries across the board?

There is no indication that inflation will slow down in the near term. Models indicate that it will take years before inflation slows to a reasonable rate. As such, the cost of living continues to surge nationwide. In the meantime, alternative staffing solutions are ideal for firms looking to free up compliance work to allow staff more time to provide value to their clients and the firm.

Alternative staffing solutions are effective in that they grant firm access to a fractional workforce that can clear bookkeeping and tax work quickly and affordably. As the supply crunch tightens, we feel this will be a bigger player because fewer people will get into the accounting profession.

It's where outsourcing services step in to help. Firms are at a bottleneck where they can't raise the prices of bookkeeping and tax services to match inflation because customers won't return. It's a sacrifice to the bottom line that is ineffective. By providing firms with an outsourced workforce that works at



a lower rate, firms have access to tax professionals who spend their free time completing these commoditized services without the same firms having to hire full- or part-time employees.

Firms can then deploy their staff's time on other value-added services such as consulting. Doing so leverages their staff more efficiently and taps into the firm's ability to grow because the outsourced work is no longer taking up their staff's time. It's the solution to increase revenue without worrying about inflation increasing prices and driving business away. ■

Richard Lavina is CEO and co-founder of Taxfyle.

Will the 'Great Resignation' Become the Great Shakeout?

Commentary by **Ernie Villany, CPA**

SHOULD WE BE concerned about the rising number of accountants leaving the profession? If one is paying attention, the alarm bells are sounding across the board, and it really hits home if you've had a personal experience being short-staffed.

I own a small firm in Boulder County, CO and last year at this time, I was about to deal with what would end up being a 50% reduction in staff—much harder to absorb than what most accounting firms see. At any rate, it may be time for accountants and CPAs to do a forensic analysis of our own industry.

This is a look at what the facts and statistics are telling us, and what we as a professional industry can do about it.

If you start with the Bureau of Labor Statistics, here's a snapshot of the accounting and auditing industry. In 2020, the profession amounted to 1,392,200 jobs in the U.S. The projected job outlook between the years of 2020-2030 is +7%, or approximately 96,000 new jobs. We hope. The 'Great Resignation' was a huge awakening for all of Corporate America, and it's estimated that the accounting profession alone lost an inordinate amount of its total workforce. What's particularly intriguing is that even before COVID-19, the accounting profession was losing 10-15% of its small firm professionals (www.cpapracticeadvisor.com/12417659), and it's only sped up since that point.

BARGING TOWARDS THE EXITS

When the pandemic lockdowns began two years ago, it was right in the midst of tax-filing season—our busiest time of the year. Then the federal government announced the PPP loan programs, grants, and other means of assistance. That drove up the demand on our time, which is difficult enough to manage

during a normal year. Everyone in this profession loves to fall back on the term “burnout,” but looking back there was much more contributing to the situation we find ourselves in.

The work itself is high-pressure. Individuals and corporations hold us to extremely high standards of perfection. Considering the seriousness of our work, perhaps that's warranted, but it doesn't reduce the pressure facing our profession. 70 to 80-hour workweeks aren't at all uncommon, but are we responsible for allowing this to become the norm?

Most who've quit their jobs during the Great Resignation did so to gain a better work-life balance. Our profession is no outlier in that area.

SHOW US THE MONEY

Is the pay grade no longer worth the effort? The mid-\$60K per year for even junior accountants would seem like a comfortable living, but the long hours have a way of averaging that out. Work-life balance? Maybe for a few months out of the year, but they don't call it “tax season” for nothing. Interestingly enough, some of the big accounting houses have begun raising salaries and bonus packages. Earlier this year, KPMG announced \$160 million in salary increases for its 30,000 employees. And Ernst & Young stated they've spent close to \$2 billion in the last two years to raise pay, increase bonuses, and retain staff.

A WAY OUT?

Because I provide a small firm-perspective on these issues, my own view might

be a bit myopic. But I don't believe higher salaries are the panacea for retaining the best and brightest among us. What made the difference in my own practice was a two-fold solution. I found a great outsourcing partner to handle about 70% of our repetitive accounting tasks and implemented a workflow software platform solution that vastly improved our productivity. My personal experience tells me that neither of these solutions have yet to catch on with the majority of firms our size, but they should. We simply must reduce the number of hours, and the workload, of our professionals. Or they'll continue to head for the exits.

What kind of a fight would we as an industry need to put up to commit to a 40-hour workweek, even during the busy season? Cops do it. Teachers do it. Might that look like an attractive career choice compared to our current outlook? Clearly, the “way we've always done things” is no longer a sustainable business model. And to think it only took a pandemic and a major economic meltdown to prove it. To address how broken our retention efforts are in the accounting profession, it's going to take a cultural transformation. Which could—and should—begin within our own four walls. ■

Ernie Villany, CPA is the founder and president of Boulder Valley CPAs (BVCPAs), a Colorado-based CPA/advisory firm representing clientele in 30 states. Villany has over 20 years of experience in public accounting, helping small to medium-size businesses around the world plan and manage their financial growth, while mitigating tax liabilities.



QuickBooks Online Advanced

The small business mid-market is a growing segment that often gets overlooked when it comes to digital tools. Primarily, tools serve small businesses or enterprises, and rarely the in-between: a recent survey from Intuit QuickBooks found 81% acknowledge there aren't many ERP solutions for medium-sized businesses.

QuickBooks Online Advanced was built to meet the needs of the mid-market, and can serve your clients that are growing and whose finances and operations are becoming more complex. The most powerful QuickBooks Online plan, QuickBooks Online Advanced is designed to give

these clients deeper insights, enhance productivity and provide peace of mind, allowing them to focus on key decisions by solving two key problems:

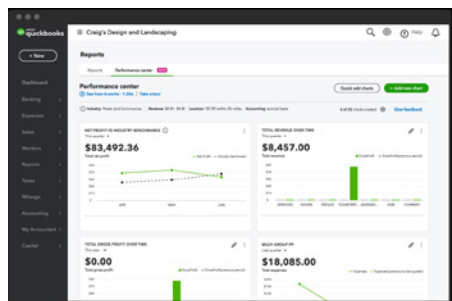
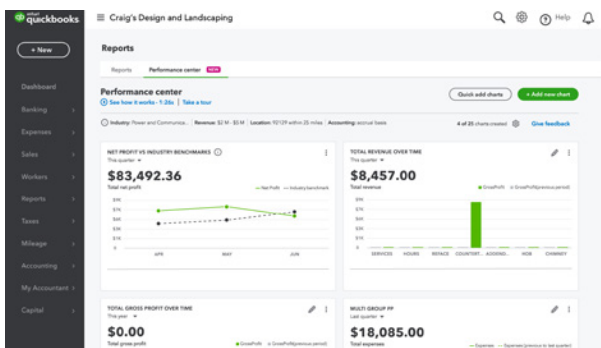
- **Customers outgrow current solutions.** According to a recent survey, 93% of businesses say they have outgrown at least some of their digital tools or are paying for features they don't use. Businesses typically experience performance and scalability problems - exacerbated by the increase in users, attached apps and services. We are committed to helping accountants grow their business and scale their impact, and coaching your clients through this period of their own growth with QuickBooks Online Advanced can help. Instead of finding a new tool, which can be costly and time consuming, your clients can grow within the QuickBooks ecosystem, graduating to Advanced when they are ready.

- **Disconnected apps create data and workflow silos.** The same survey found businesses use an average of 19 apps, causing data integrity issues with information spread across different places. From decreasing accuracy to running reports taking longer because data needs to be manually consolidated, customers often struggle to manage their workflows. To address these challenges, QuickBooks Online Advanced seamlessly integrates with many best-in-class apps – PandaDoc, Salesforce, HubSpot, DocuSign and more.



Furthermore, QuickBooks Online Advanced streamlines processes, eliminating the need for unnecessary apps that lead to workflow silos and a disconnected understanding of the business.

Accountants are valued partners of QuickBooks, and we're focused on continuous innovation to power your success. With QuickBooks Online Advanced, you can help your clients deeply integrate with functional add-ons to ensure end-to-end understanding of business performance with reporting that seamlessly syncs with spreadsheets, and enables custom and consolidated reports. Ultimately, your midsize clients no longer have to pay ERP-prices for a solution they don't make the most of, and can see a better return on investment. ■





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READERS' CHOICE AWARDS 2022

By Isaac M. O'Bannon, Managing Editor

AS THE PANDEMIC has receded, most accounting firms have emerged to a more digitally-focused practice, with workflow models less reliant on in-person client visits. As such, technology has taken on an even greater importance for successful practices, enabling remote engagements as well as a more remote firm staff model. Accompanying this tech evolution for firms has been a corresponding evolution in the business models of their clients, where professionals have helped small businesses embrace technologies that help them be more streamlined and remote-capable.

Now in their 18th year, CPA Practice Advisor Readers' Choice Awards are a way for our readers to spotlight the technologies they most rely on and trust to run their firms, provide client services, and help those clients run their businesses. From online tax and accounting systems, remote engagement, practice management, document automation and workflow tools, to apps for collaboration, mobile productivity and research. And even with the increase in remote

workflow models, office hardware remains an integral component for successful practices.

The Readers' Choice awards give professionals the chance to see which technologies and workflow systems their peers are using, and that can help them build more efficient and profitable workflows for their own practice. We thank the more than 5,000 professionals who participated in voting this year. And now, the results are in:

IN-FIRM TECHNOLOGIES

FEDERAL/STATE INCOME TAX PREPARATION

Insight: This is always the most voted-on category each year, since nearly all respondents report using a professional tax system. Drake Software continues to inspire the users of its tax prep, planning and management system to turn out in high numbers to vote, resulting in another win this year, and showing the loyalty these professionals have for this company's software.

tax law changes are now an annual occurrence, tax planning is a challenge, which makes having a good tax planning system critical.

WINNER: DRAKE TAX PLANNER (27%)
RUNNERS UP:

- Intuit Lacerte Tax Planner (19%)
- Thomson Reuters Checkpoint or Planner CS (10.9%)
- Wolters Kluwer CCH ProSystem fx Planning (7.9%)
- Corvee Tax (5.6%)
- Bloomberg Tax Income Tax Planner (5%)
- Other (24.6%)

SPECIALTY SYSTEMS & TAX PREP TOOLS

Insight: Even the most comprehensive tax prep system may not quite have everything you need for uncommon returns or your firm's workflow process. We call these tools that fill in the gaps or help amp your firm productivity, "specialty systems." Voters were allowed to select more than one, so totals exceed 100%.

WINNER: QUICKBOOKS SELF-EMPLOYED (24.6%)
RUNNERS UP:

- CCH Access (Wolters Kluwer) (23.2%)
- GruntWorx (15.5%)
- SurePrep 1040SCAN & Tax-Caddy (14.6%)
- Canopy Tax Resolution

- Services (7.6%)
- Thomson Reuters UltraTax CS Source Doc Processing (7.4%)
- Taxfyle (5.2%)
- Bloomberg Tax 709 & 706 Preparer (4.1%)
- Sageworks E-Tax Return Reader (2.4%)
- DynaTax (2.1%)
- Other (15%)

TAX & ACCOUNTING RESEARCH SYSTEMS

Insight: Tax research is also critical to a successful tax practice. Even the most seasoned pro can't know everything, but the key is in having the knowledge of where to look, and the tools to find that information. A comprehensive research system should include primary source material such as the federal tax code and state tax laws, as well as tax court rulings and expert analysis of these materials. Some of the available tax research systems integrate with tax preparation programs, while others are used separately and can be used alongside any system. Voters were allowed to select more than one, so totals exceed 100%.

WINNER: THETAXBOOK – TAX MATERIALS INC. (52.7%)

RUNNERS UP:

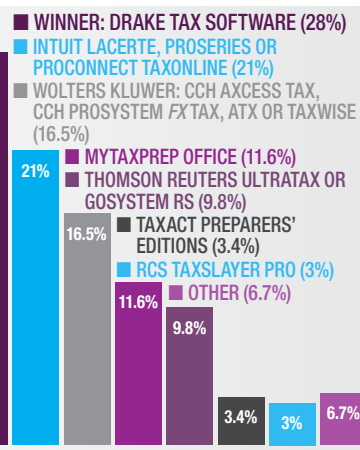
- Thomson Reuters Checkpoint (RIA) (10%)
- QuickFinder Tax Handbooks (9.3%)
- CCH IntelliConnect or CCH Accounting Research Manager (Wolters Kluwer) (7.4%)
- Intuit Tax Research & TaxAlmanac.org (7.1%)
- Parker Tax Pro Library (5.8%)
- TaxSpeaker (5.5%)
- Bloomberg Tax Financial (3.9%)
- Tax Talk Today (3.5%)
- Other (18%)

TAX DOCUMENT AUTOMATION

Insight: Do more with less, by automating some of the data entry. When the source documents are scanned, the systems identify the data and automatically populate client returns with it. Many of these systems also prepare digital workpapers.

WINNER: INTUIT TAX IMPORT FOR LACERTE & PROSERIES (23.8%)

- GruntWorx Populate (16.4%)
- SurePrep 1040Scan Pro, 1040Scan Organize (13%)
- Wolters Kluwer CCH iFirm or ProSystem fx Scan (9.4%)
- cPaperless SafeSend Returns (7.8%)
- Thomson Reuters Source Document Processing & Workpapers CS (7.8%)
- Canopy Tax (6.6%)
- Corvee (4.7%)
- Other (10.5%)



TAX PLANNING SYSTEMS

Insight: Even basic tax planning can make a big difference in reducing future tax liability. And since major



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SALES & USE TAX PREPARATION

Insight: Sales taxes can be simple for very small businesses, but for growing ones with an online presence, it is a challenge to keep up with all of the taxing jurisdictions. Most voters in this category said they use state tax agency websites or the sales tax functions built into accounting systems (34.6%). Among the votes for specific sales tax software, the results were:

WINNER: AVALARA AVATAX, AVALARA RETURNS (14%)

RUNNERS UP:

- CFS Tax Software (8%)
- CCH Wolters Kluwer (SureTax/SalesTaxOffice) (6.6%)
- Thomson Reuters ONESource Indirect Tax (4.8%)
- eFileSalesTax.com (4.6%)
- Bloomberg Tax Sales Tax Rates (4.5%)
- TaxJar (4.1%)
- Sovos Tax Solutions (2.9%)
- Vertex Inc. (2%)
- Calculate Within Accounting System (31%)
- State Tax Agency Websites (12%)
- Other (5.5%)

SALES & USE TAX EXEMPTION CERTIFICATE MANAGEMENT

Insight: The number one sales tax audit risk (after non-compliance) is exemption certificates. Businesses that occasionally or routinely make sales to purchasers who are exempted from sales taxes must maintain a record of their certificates. Although most firms in our survey did not express a preference or personal use with these products, those who did voted as follows:

WINNER: THOMSON REUTERS ONESOURCE (36.7%)

RUNNERS UP:

- Avalara CertCapture (22.4%)
- Vertex Inc. Exemption Certificate Manager (18%)
- Sovos Tax Solutions (14.4%)
- Other (8.5%)

ACCOUNTING WRITE-UP SYSTEMS

Insight: Online accounting systems have dramatically changed write-up, but the basics are still the same: ensuring a business' bookkeeping is accurate. Since small businesses are frequently victims of internal fraud (or bad bookkeeping), their books still need periodic review and reconciliation by a professional.

WINNER: INTUIT QUICKBOOKS ACCOUNTANT (52.3%)

RUNNERS UP:

- Drake Accounting (11.3%)
- Thomson Reuters Accounting CS (6.1%)
- Xero (4.9%)
- Sage Intacct or Sage One (4.4%)
- AccountantsWorld by IRIS Accounting Power (4.3%)
- Client Accounting Suite (Wolters Kluwer) (3.1%)
- CYMA Systems (2.3%)
- PC Software Accounting Inc. (2.2%)
- Visual Bookkeeper (0.8%)
- UBCC Real Time Accounting (0.4%)
- Other (7.9%)

AUDIT ENGAGEMENT TOOLS

Insight: With the cloud and other remote technologies, including helpful automation tools, audit engagements no longer take weeks or months to conduct. Voters were allowed to select more than one, so totals exceed 100%.

WINNER: CCH PROSYSTEM FX KNOWLEDGE COACH, CCH PROSYSTEM FX ENGAGEMENT, CCH ACCOUNTING RESEARCH MANAGER OR CCH AUDIT ACCELERATOR (WOLTERS KLUWER) (17.6%)

RUNNERS UP:

- Thomson Reuters Workpapers CS, AdvanceFlow or Checkpoint (17.4%)
- AuditFile (10.54%)
- CaseWare IDEA (10.45%)
- Audit Confirmations (8.6%)
- Confirmation.com (6.9%)
- Suralink (6.9%)
- Capital Confirmation (6.6%)
- Audit Dashboard Automated PBC (6.1%)
- OnPoint PCR (4.4%)
- Wiley Advantage Audit (3.9%)
- Rivio Clearinghouse (3.1%)
- Teammate Analytics (2.7%)
- Other (9%)

BUSINESS VALUATION

Insight: Assessing the value of a business is often necessary during ownership transfers, divorce litigation, and family wealth planning. Although a small niche, about 10% of our voters had a preference in this category.

WINNER: SAGEWORKS - VALUATION SOLUTION (31.6%)

RUNNERS UP:

- ValuSource Pro, BVM Pro & Express Business Valuation (25.7%)
- MoneySoft Corporate Valuation Pro, DealSense & Business Valuation Specialist (17.3%)
- ValuAdder (16.1%)
- Other (9.3%)

FIXED ASSET MANAGEMENT

Insight: Fixed asset management straddles the line between an accounting or tax function. Tracking and maintaining the location and condition of assets is one part, and depreciating them using appropriate treatments is the other. As states get more aggressive on tax collections, property tax assessors may become more vigilant as well, so strong asset management is a must-have.

WINNER: THOMSON REUTERS FIXED ASSETS CS (25.4%)

RUNNERS UP:

- Intuit ProSeries Fixed Asset Manager (21.7%)
- CCH Fixed Assets Manager or CCH ProSystem fx Fixed Assets (Wolters Kluwer) (12.3%)
- Pro-Ware Asset Keeper (7.1%)
- Sage FAS Asset Accounting (7%)
- MultiView Asset Management (4.3%)
- Real Asset Management Inc. (4%)
- Bloomberg Tax Fixed Assets (3.9%)
- Open Systems (3.5%)
- Wasp Barcode Technologies (2.5%)
- Other (8.3%)

PAYROLL

Insight: Payroll is the largest category in the awards, with a wide range of systems available. Payroll systems have gotten very self-service and interconnected over the last several years, allowing payroll services to become a reliable revenue channel for many firms, who are able to process dozens or hundreds of payrolls each month with systems that automate most tasks, from payroll runs to reporting.

WINNER: QUICKBOOKS PAYROLL - BY INTUIT* (25.9%)

RUNNERS UP:

- ADP Payroll Solutions (14.8%)
- Gusto Payroll (8.8%)
- Drake Accounting (7.8%)
- Paychex (6.9%)
- AccountantsWorld by IRIS Payroll Relief (3.8%)
- Thomson Reuters Accounting CS Payroll or myPay (3.4%)
- AMS 1099-Etc Payroll (2.8%)
- Sage 50 (1.7%)
- CheckMark Payroll (1.7%)
- Crest Payroll (1.5%)
- Patriot Software (1.4%)
- BenefitMall (1.4%)
- SurePayroll (1.3%)
- Cougar Mountain (1.2%)
- OnPay (1.1%)

- Other (Real Business Solutions, Rippling, PenSoft, CYMA, PCSAI, OnPay, Paylocity, Red Wing Software, JustWorks, PayCom, Workful): (14.5%)

* **QuickBooks Payroll - by Intuit** includes QuickBooks Online Self Service Payroll, QuickBooks Online Full Service Payroll, QuickBooks Desktop Enhanced Payroll, and QuickBooks Desktop Assisted Payroll.

1099/W-2 COMPLIANCE

Insight: Most W-2 and 1099 systems for professionals can handle multiple clients with functions for filing and distributing wage forms, and helping to eliminate much of the work required to process hundreds or thousands of forms each season. About 75% of our voters reported using a professional wage reporting system.

WINNER: DRAKE ACCOUNTING (13.4%)

RUNNERS UP:

- eFile4Biz (7.6%)
- CFS Tax Tools (6.8%)
- WoltersKluwer Payroll Compliance or W2/1099 (6.1%)
- AMS 1099-Etc (5.9%)
- Track 1099 (5.8%)
- Thomson Reuters Accounting CS Payroll Compliance (5.4%)
- Intuit QuickBooks Products (5.2%)
- 1099 Pro (4.9%)
- Real Business Solutions W2 Mate (4.1%)
- Greatland Yearli (4%)
- AccountantsWorld by IRIS ATF Payroll (3.8%)
- EagleView (3.5%)
- Convey Compliance (2.3%)
- Tenenz Laser Link/TFP (1.9%)
- American Riviera Magtax (1.7%)
- EG Systems (1.5%)
- FormMagic Tax-Mate (0.9%)
- Spokane Computer MAG-FILER (0.4%)
- Other: (14.8%)

TIME & BILLING

Insight: Time and billing management systems do so much more than the name implies, also offering advanced project tracking and reporting that can help determine productivity, profitability of segments of the firm, and identifying roadblocks.

WINNER: TSHEETS BY QUICKBOOKS (18.2%)

RUNNERS UP:

- Bill.com (9.6%)
- AccountantsWorld by IRIS Practice Relief (7%)
- Sage Timeslips (5.4%)
- OfficeTools Workspace by AbacusNext (5.1%)
- BQE Software (4.7%)
- BigTime IQ (4.6%)

Transform How **Work Gets Done** at Your Accounting Firm

Client	Title	Due Date	Assignees
<input type="checkbox"/> Adeline Collins	Monthly Bookkeeping In Review <div style="width: 57%;"></div>		
<input type="checkbox"/> Bob Boots	Tax Return (1040) Waiting on client info <div style="width: 40%;"></div>	Jan 4th, 2020	
<input type="checkbox"/> Trader Joes	Bi-Weekly Payroll <div style="width: 80%;"></div>	Jan 8th, 2020	
<input type="checkbox"/> Bob Boots	Monthly Bookkeeping <div style="width: 40%;"></div>	Mar 3rd, 2020	
<input type="checkbox"/> Alex Wright	Tax Return (1040) In Review <div style="width: 83%;"></div>	Mar 26th, 2020	

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- CPACharge by Affinipay (4.6%)
- TPS Software (4.6%)
- Canopy Practice Management (4.3%)
- Chrometa (4%)
- ImagineTime (3.9%)
- ClockShark (3.1%)
- PracticeEngine (3.1%)
- Bill4Time (2.8%)
- CCH Access, iFirm, Pro-System fx (2%)
- Thomson Reuters Practice CS (1.8%)
- Other (11.2%)

PRACTICE MANAGEMENT

Insight: We consider practice management systems to be those with more extensive functions for managing firm productivity and workflow management, automation of tasks, and record maintenance. This is the second year that Financial Cents has led this category.

WINNER: FINANCIAL CENTS (30%)

RUNNERS UP:

- Thomson Reuters Practice CS (16.1%)
- CCH Access Practice, CCH iFirm Practice Manager, CCH ProSystem fx Practice Management, or XCMWorkflow (Wolters Kluwer) (13.1%)
- Canopy Tax Practice Management (8.4%)
- AbacusNext OfficeTools (7.3%)
- Karbon Workflow Management (5.2%)
- ClientWhys/TaxBuzz.com (2.2%)
- TaxWorkFlow (2.1%)
- Commercial Logic APS (1.4%)
- Abak Software (1.35%)
- Deltex Maconomy (1.35%)
- BQE Core or Core AI (1.2%)
- Credenza Software (0.8%)
- Tenrox (0.2%)
- Other (9.3%)

ONLINE INVOICING/BILL PAYMENT SOLUTIONS

Insight: Online invoicing and bill payment systems can help streamline AP and AR, reducing cashflow logjams. Voters were allowed to select more than one, so totals exceed 100%.

WINNER: INTUIT PAYMENTS (30.7%)

RUNNERS UP:

- PayPal (15.1%)
- Bill & Pay (3.4%)
- Bill.com (14.7%)
- Sage
- CPACharge by Payments (3.3%)
- Affinipay (6.9%)
- ReceiptBank (2.8%)
- Xero (5.6%)
- Zoho Books (2.5%)
- Invoiced (5%)
- CollBox (2.1%)
- FreshBooks (4.3%)
- BizPayO (2%)
- AbacusNext
- Other: (16%)
- OfficeTools (3.7%)

CLIENT PORTALS

Insight: Your firm better not be sending identifying client information via email. But even for invoices that may not expose such info, having them remotely accessible to clients in a firm portal not only helps protect the data, it makes it easier for clients to access them and even pay them online. Along with being able to view or upload tax documents, financials or other files, portals just make sense for modern firms.

WINNER: DRAKE SOFTWARE SECUREFILEPRO.COM (21.5%)

RUNNERS UP:

- Citrix ShareFile (9.8%)
- DropBox (8.2%)
- CCH Access Portal / CCH ProSystem fx Portal / CCH iFirm, or XCMWorkflow (5.9%)
- Thomson Reuters NetClient CS Portals or Onvio (5.3%)
- Canopy (4.8%)
- cPaperless SafeSend Returns/Exchange (4.6%)
- CPASiteSolutions (4%)
- SmartVault (3.3%)
- Box (3.1%)
- ClientWhys/TaxBuzz.com (2.2%)
- Doc.IT by IRIS Web Client Portal (2.1%)
- OfficeTools Client Portal from AbacusNext (2.03%)
- eFileCabinet SecureDrawer (2%)
- AccountantsWorld by IRIS Cyber-Cabinet (1.9%)
- Suralink (1.7%)
- Audit Dashboard (1.6%)
- Other (16%)

DOCUMENT MANAGEMENT & DOCUMENT STORAGE

Insight: There is a wide range of systems in this category, ranging from basic file folders, to advanced programs that include client collaboration tools, automatic archiving, retention functions, and multi-worker productivity features.

WINNER: DRAKE DOCUMENT MANAGER (28.2%)

RUNNERS UP:

- Thomson Reuters FileCabinet CS/GoFileRoom (10.8%)
- Intuit ProSeries & Lacerte DMS (9.6%)
- CCH Access Document or CCH ProSystem fx Document (8.3%)
- ClientWhys/TaxBuzz.com (5.8%)
- eFileCabinet (4.2%)
- SmartVault Document Storage (4%)
- Doc.IT by IRIS – Doc.IT DM (3.7%)
- Canopy (3%)
- Conarc (2.8%)
- AccountantsWorld by IRIS Cloud Cabinet (2.7%)

- OfficeTools Workspace by AbacusNext (2.5%)
- Cabinet SafeCloud (2%)
- Suralink (1.9%)
- Doculex (1.8%)
- PaperlessPlus (1%)
- Personable (0.3%)
- Other (7.4%)

OTHER DOCUMENT MANAGEMENT TOOLS

Insight: Document management also requires special tools that sometimes work with a scanner or work with a document management system directly for functions including OCR. Voters were allowed to select more than one, so totals exceed 100%.

WINNER: FUJITSU (36%)

RUNNERS UP:

- HP (20.3%)
- cPaperless TicTie Calculate (14.3%)
- Canon (13.1%)
- Kofax (9.2%)
- Nuance (8.4%)
- ABBYY (5.4%)

COMPREHENSIVE FIRM WORKFLOW SYSTEMS

Insight: This category is divided into two groups: Comprehensive Workflow, and Other Workflow Tools, which are designed for aiding in specific tasks and engagements and for smaller firms. Financial Cents took first in this category, providing firm workflow management tools that optimize firm profitability.

COMPREHENSIVE WORKFLOW

WINNER: FINANCIAL CENTS (39.6%)

RUNNERS UP:

- Thomson Reuters Practice CS Project Management (16.6%)
- CCH Access Workstream, CCH iFirm Practice Manager, or XCMworkflow (14.1%)
- OfficeTools WorkSpace by AbacusNext (7.3%)
- TaxWorkFlow (5.1%)
- Pascal Workflow (3%)
- Autonomy iManage Workflow Manager (2.3%)
- Tax Dome (2%)
- Other (10%)

Other Workflow Tools: Voters were allowed to select more than one, so totals exceed 100%.

WINNER: GRUNTWORX (13.2%)

RUNNERS UP:

- Intuit Tax Import or DMS for Lacerte and ProSeries (11.6%)
- Bill.com (9.4%)
- Thomson Reuters GoFileRoom/Practice CS/Workpapers CS (9.3%)
- Citrix ShareFile for Accountants (8.9%)

- Canopy (8%)
- OfficeTools WorkSpace by AbacusNext (7.7%)
- Various CCH ProSystem fx Systems (7.5%)
- SurePrep (7%)
- Expensify (6.9%)
- eFileCabinet (5.9%)
- Karbon Workflow Management (4.9%)
- SmartVault (4.9%)
- Doc.IT by IRIS (4.4%)
- Suralink (3.1%)
- Cabinet NG by PSIGEN (2.9%)
- Audit Dashboard (2.5%)
- Tallie (1.2%)

WEBSITE BUILDERS & SERVICES FOR ACCOUNTING FIRMS

Insight: A firm website, and social media presence, should be mandatory. These systems make it easy and affordable to create a firm website and keep it up-to-date.

WINNER: GETNETSET (13.8%)

RUNNERS UP:

- Drake SiteDart Website Services (11.3%)
- CPA Site Solutions from ProSites (10.3%)
- CPASites.com (6.9%)
- Rootworks (6.7%)
- CountingWorks/ClientWhys/TaxBuzz (6.6%)
- Thomson Reuters Web Builder CS (6.5%)
- CCH SiteBuilder (5.5%)
- Build Your Firm (5.1%)
- Tenenz AFSB or Integer (5.1%)
- AccountantsWorld by IRIS Website Relief (4.4%)
- Network Management Group (NMG) WebCare (3.9%)
- Other (13.9%)

FAVORITE CPE PROVIDER

Insight: CPE isn't just a requirement, it's also a great way to keep up with the latest changes in tax, accounting, audit, and technology. And you can now get pretty much all of your CPE online at your convenience.

WINNER: SURGENT CPE (18.2%)

RUNNERS UP:

- CPAAcademy (13.1%)
- Drake CPE (12%)
- AICPA (9.1%)
- MyCPEwebinars (5.8%)
- NATP (5.2%)
- CPA Practice Advisor (4.9%)
- TheTaxBook (4%)
- TaxSpeaker (3.8%)
- Becker CPE (2.8%)
- NATP (2.7%)
- Canopy CPE (2.6%)
- Thomson Reuters Checkpoint (2.1%)
- NASBA (1.9%)



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When you have to be right®

- Western CPE (1.7%)
- Earmark CPE (1.7%)
- Spidell (1%)
- Other (7.4%)

HOW DO YOU PREFER TO EARN CPE?

Insight: While live online classes are clearly the ongoing trend, some professionals miss interaction with their peers and want in-person CPE events. Fortunately, there are many ways to earn CPE.

WINNER: LIVE ONLINE CLASSES/WEBCASTS (39.8%)

RUNNERS UP:

- Self-Study with Tests (28.5%)
- In-Person Seminars/Workshops (23.6%)
- Other (17%)

WHICH CONFERENCES DO YOU ATTEND?

Insight: Many state society shows are listed in the “other” category. Many respondents chose more than one event.

WINNER: XEROCON (15.5%)

RUNNERS UP:

- QuickBooks Connect (11.5%)
- NATP (8.3%)
- AICPA ENGAGE (Las Vegas) (5.6%)
- NAEA National Conference (3.6%)
- CCH Connections (3.1%)
- Digital CPA (2.9%)
- Thomson Reuters Synergy (2.8%)
- Sage Intacct/Summit (2.7%)
- AICPA Digital CPA (2.5%)
- FICPA Florida Show (2.4%)
- Scaling New Heights (2.1%)
- N.Y. Accounting Show (2%)
- New Jersey Accounting Show (1.9%)
- ICPAS Summit Chicago (1.7%)
- L.A. Accounting Show (1.6%)
- Drake User Conference (1.2%)
- Avalara CRUSH (1.1%)
- Toronto Accounting Show (0.8%)
- CSEA Super Seminar (0.6%)
- Other (26.1%)

SMALL BUSINESS ACCOUNTING SYSTEMS

Insight: QuickBooks is still the king in many of these categories. Note that there are several sub-categories in small business systems.

SMALL BUSINESS ACCOUNTING - INSTALLED PROGRAMS

WINNER: INTUIT QUICKBOOKS DESKTOP (70.8%)

RUNNERS UP:

- Sage One, Sage 50 or Sage ERP (5.3%)
- PC Software Accounting Inc. (4.2%)
- A-Systems Visual Bookkeeper (3.3%)
- Acclivity (3%)
- Cougar Mountain Denali (2.7%)
- CheckMark Software Multi-Ledger (2.6%)

- RealEasyBooks (2%)
- Drake Accounting (1.9%)
- Red Wing Software CenterPoint (1.5%)
- Other (2.7%)

ONLINE SMALL BUSINESS ACCOUNTING

WINNER: INTUIT QUICKBOOKS ONLINE/ONLINE ACCOUNTANT (61.8%)

RUNNERS UP:

- Thomson Reuters OnBalance, Client CS, CS Client Access (5.6%)
- Sage One and Sage Intacct (5.4%)
- Xero (4.5%)
- NetSuite (3%)
- AccountantsWorld by IRIS Accounting Power (2.6%)
- FreshBooks (2.6%)
- Kashoo (2.6%)
- Wave (2.3%)
- KPMG Spark (2.2%)
- BizAutomation.com (1.3%)
- Zoho Books (1.1%)
- Workful (1%)
- Other (4%)

EXPENSE AND TRAVEL MANAGEMENT SOLUTION

Insight: Even though travel was way down in 2020, other operating expenses didn't change much, and they still need tracking for accounting and tax purposes.

WINNER: EXPENSIFY (23.9%)

RUNNERS UP:

- ReceiptBank (10.8%)
- Concur Expense (10.4%)
- Certify (6.4%)
- ExpensAble (5.7%)
- ExpenseWatch (5.4%)
- Tallie (5.3%)
- Zoho Expense (5.1%)
- SutiExpense (4.8%)
- Chrome River (4.7%)
- SpringAhead (3.7%)
- Xpenditure (1.7%)
- Other (12.1%)

RETAIL ACCOUNTING/POINT-OF-SALE SYSTEMS

WINNER: SQUARE (29.3%)

RUNNERS UP:

- Intuit QuickBooks POS (25%)
- NetSuite OnSite POS (5.3%)
- Cougar Mountain Denali POS (4.3%)
- Database Creations (4.2%)
- Celerant Command Retail (4.1%)
- CAM Commerce Retail STAR (3.5%)
- Radiant Systems (3.3%)
- AddSum (3.1%)
- Keystroke POS (2.8%)
- AccuPOS (2.7%)
- Wasp Barcode (2%)
- Vend POS (1.7%)
- Other (8.7%)

NOT-FOR-PROFIT ACCOUNTING

WINNER: INTUIT QUICKBOOKS PREMIER NONPROFIT (44.8%)

RUNNERS UP:

- Blackbaud Financial Edge or Fundware (6.9%)
- Araize (5.5%)
- Cougar Mountain FUND Suite (4.9%)
- Fund E-Z (4.7%)
- Aplos (4.6%)

- CYMA Systems (4.3%)
- GMS Software (3.9%)
- Abila MIP (3.3%)
- AccuFund (3%)
- Sage Intacct (2.8%)
- Open Systems TRAVERSE (2.2%)
- OneNFP (2%)
- Serenic Navigator (1%)
- Other (6.1%)

REMOTE TECHNOLOGIES

ASP/HOSTED SOLUTION PROVIDERS

WINNER: ACE CLOUD HOSTING (24.3%)

RUNNERS UP:

- Right Networks (19%)
- Drake Hosted (15.2%)
- AbacusNext Private Cloud and Cloudnine Realtime (10.9%)
- Thomson Reuters Virtual Office CS/SaaS (8.7%)
- CPAASP/InsynQ (4%)
- Network Alliance (3.9%)
- Cetrom CPA Cloud (3.9%)
- Network Management Group Inc. (NMGI) (3.3%)
- Other (6.8%)

OUTSOURCED TECHNOLOGY SERVICES

Insight: These companies offer a variety of hosting and outsourced

business process services. Voters were allowed to select more than one, so totals exceed 100%.

WINNER: ACE CLOUD HOSTING (24.7%)

RUNNERS UP:

- Right Networks (23.8%)
- CPA2Biz Email Solutions (10%)
- Network Management Group Inc. (NMGI) (7.1%)
- InsynQ/CPAASP (7.1%)
- CollBox (6.9%)
- Cloudnine Realtime by AbacusNext (5.7%)
- AppRiver (5.3%)
- Cetrom (3.4%)
- Xcentric (0.2%)
- Other (9%)

GENERAL OFFICE TECH

PRINTERS & SCANNERS

Insight: Printers are needed even in the “paperless” office.

- HP (50.1%)
- Brother (31.1%)
- Canon (19.2%)
- Fujitsu (17.8%)
- Epson (12.7%)
- Lexmark (5.2%)
- Dell (6.7%)
- Xerox (4.8%)
- Samsung (3.3%)
- Sony (0.9%)
- Sharp (2.1%)
- IBM (1.7%)
- NeatCo/NeatReceipts (1%)
- Other (4.7%)



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OUT-OF-OFFICE

FAVORITE FORM OF PHYSICAL EXERCISE DURING TAX SEASON

WINNER: "WHO HAS TIME TO EXERCISE?" (46.2%)

- Jogging/Running (10.3%)
- Walking (10%)
- Weightlifting (9.7%)
- Bicycling (9.2%)
- Jumping to Conclusions (8.6%)
- Yoga (8%)
- Aerobics (5.4%)
- Team Sports (4%)
- Racket Sports (3.2%)
- Other (19%)

HOW REMOTE ARE YOU?

How "remote" are you? How many hours per week do you work on client engagements or firm business while away from the office (at a client, at home or anywhere else)?

- "My office is in my home or car." 42.6%
- Between 1-9 hours per week: 16.3%
- Less than 1 hour per week: 16.1%
- Between 10-19 hours per week: 9.8%
- 20+ hours per week: 15.2%

THE PANDEMIC

How has the pandemic affected your firm's remote capabilities?

- Except for a brief change, we've been back to normal for awhile (32.5%)
- We adopted a mixed remote/in-office workforce (19.5%)
- We were mostly/all 100% remote before pandemic (19%)
- We went mostly/all remote and have stayed that way (16%)
- We went mostly/all remote, but are close to pre-pandemic normal (7.3%)
- Other (5.7%)

How "social" are you? Which social media tools do you use in conjunction with your work?

About 45% of our voters said they don't use any social media tools for business purposes. They are missing out on great business opportunities that aren't difficult or expensive. So get on board! Multiple responses were allowed, so totals equal more than 100%:

- LinkedIn 56.6%
- Facebook 55%
- Twitter 19.4%

- Instagram 20.9%
- YouTube 19.2%
- WhatsApp 14%
- Google+ 9.5%
- Pinterest 6.9%
- Yelp 5.7%
- TikTok 5.4%
- Reddit 5.3%
- SnapChat 4.7%
- Vine 1.5%
- Don't use any social media for business 45.9% (you're missing business opps!)
- Other 2.2%

Thank you to the more than 5,000 tax and accounting professionals who participated in this year's Readers' Choice Awards.

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Are Your Employee Handbook Policies Legal?

HANDBOOKS OFTEN PROVIDE an employer's history as well as its mission statement and guiding philosophy. They spell out the rules what is expected of employees and what the employer will provide in return. But they can include risky policies.

Employee handbooks have long been an essential workplace tool. Regardless of size, all employers should maintain a handbook. Handbooks often provide an employer's history as well as its mission statement and guiding philosophy. They spell out the rules what is expected of employees and what the employer will provide in return. They have become ubiquitous and for the most part non-controversial. However, with the current majority on the National Labor Relations Board (NLRB or board) and even more so its general counsel, employee handbooks may once again become a potential source of liability for unsuspecting employers.

The National Labor Relations Act (NLRA or Act) protects both the "union" and "concerted" activities of employees. In recent years, with union activity substantially diminished, the NLRB has focused a great deal of time and attention on issues involving what are referred to as "concerted protected activities." The term refers to employees acting together (in concert) on matters related to their terms and conditions of employment. Employees have the right to discuss and engage in advocacy regarding workplace concerns and to act for "mutual aid or protection." It includes not only employees acting as a group, but also a single employee speaking or acting on behalf of himself and others. Any employer interference with such concerted, protected activity is

considered a violation of the rights of employees set forth in Section 7 of the NLRA.

Historically, under the concerted activity framework, the board has challenged employee handbook rules and policies that impinge on those employee rights. Handbook rules on confidentiality, inappropriate communications, non-disparagement, social media, media communications, civility, respectful and professional conduct, offensive language, camera prohibitions, employee loitering and access limits on off-duty employees, and similar restrictions on employees were frequently found unlawful.

In 2017, an NLRB majority comprised of a majority of members appointed by President Trump significantly limited the ability of the board to micromanage handbooks. It did so in a case called *The Boeing Co.*, involving a handbook rule restricting the use of cameras in the workplace. Prior to *Boeing*, the guiding principle on the legality of handbook rules was whether employees could reasonably construe the rule or policy to limit their right to engage in concerted activities. The board used *Boeing* to limit review to only those rules or policies that either explicitly or as applied restricted concerted activity.

In 2019, the board further refined the new *Boeing* standard in a case called *LA Specialty Produce*. That case involved a media communications policy that prohibited employees

from providing information when contacted by the media. In finding the rule lawful, the board majority took the view that an "objectively reasonable employee who is aware of his legal rights but who also interprets work rules as they apply to the everydayness of the job" would interpret the rule as addressing situations where the media was seeking an official employer response. In other words, common sense should play a role in the analysis.

The new general counsel, Jennifer Abruzzo, a long-time union attorney, has been actively reviewing pending board cases to select the proper vehicle to justify a return to the former standard. She has requested that interested parties submit briefs on whether the *Boeing* standard should continue to apply using a pending case called *Stericycle, Inc.* The rule change is therefore just a matter of time.

In accord with the effort to return to the former rule on handbook provisions, the new general counsel has also announced the intent to expand the concept of "concerted, protected activity" well beyond its traditional limits. Employee conduct that could be deemed to qualify for protection will include activity in support of social justice issues such as Black Lives Matter (BLM), Fight for \$15, transgender rights, support of undocumented immigrants, and similar matters not specifically connected to their workplace.

The General Counsel framed it to "include employees' political and social justice advocacy when the subject matter has a direct nexus to employees interests as employees."

And the board has already taken action against two major U.S. retailers under this new expanded definition of concerted protected activity as including political advocacy. The NLRB Regional Office in Minneapolis issued an unfair labor practice complaint against a Home Depot branch for enforcing a company-wide dress code policy prohibiting workers from displaying political messages on their aprons against employees displaying BLM slogans on their aprons. Among the remedies that the NLRB is seeking is that Home Depot rescind its rule at its more than 2,000 U.S. stores. The board issued a similar complaint against Whole Foods for prohibiting employees from wearing face masks with "Black Lives Matter" imprinted on them. Both cases remain pending.

The likely return by the NLRB to the former standard for assessing the legality of work rules – whether employees could reasonably construe the rule as limiting their right to engage in concerted activities – should prompt employers to carefully review their current handbook rules to assure they are legal. Defending against an NLRB complaint can be a costly exercise, and it could be all the more so if monetary fines for violations ever become a reality. ■

6 Tips to Maintain Focus Throughout the Workday

WE ALL KNOW the feeling: Some days, you have too much to do and too little time. You bounce from task to task, trying to complete what you can, but you find you didn't get nearly enough done by the end of the day. That could be because of a lack of focus.

With technology and social media, it is so easy to get distracted. For your business to run efficiently and for your team to thrive, leadership needs to set a good example with time management. Your staff notices when you are engaged, focused, and organized, and those traits can motivate your team to follow suit.

The number one killer of focus is multitasking. Numerous studies show people who multitask are more easily distracted, less productive, and make more errors than those who focus on one task at a time. If unfocused, it can take several minutes to get back to the thought process you had before an interruption. The brain isn't designed to work on multiple tasks at once.

Monotasking—focusing on one task at a time—cuts down on mental errors while increasing productivity and creativity. The success of monotasking revolves around better time management and blocking distractions.

Listed below are some easy

ways to maintain focus throughout the day and watch your productivity soar:

LIST YOUR TOP TWO PRIORITIES FOR THE DAY

Give the most important tasks for the day the attention they deserve by making a list of your top priorities. Then identify your top two priorities and make sure you accomplish them above all else. This way, you know what you can deprioritize and only get to it if you find yourself with extra time.

PLAN YOUR DAY

People notice if you're organized and efficient, and they definitely notice when you aren't. Creating a daily to-do list can help keep you on track throughout the day. To manage your time better, you can use many methods to outline your day, whether you prefer paper or electronic.

USE YOUR PHONE TIMER

Notifications can be constant, which can mean constant interruption, making it hard to get the work you need to be done—done. Setting a timer on your phone for activities you need to finish, even if it's just 10 to 15 minutes, helps you stay fully engaged in the task at hand.

A timer creates a barrier against distractions since you know the clock is ticking. This kind of self-discipline can be contagious, especially when others see how well this works for you.

TAKE SCHEDULED BREAKS

Research suggests we work better when we schedule breaks throughout the day. Following a work-rest cycle can keep you focused and help you avoid online temptations and distractions.

Block time in your schedule and respect the time you block. It should be sacred to you. Setting time aside for these little breaks in our day—even just five or ten minutes—on our calendar can significantly increase mood and productivity.

USE SOFTWARE TO BLOCK SOCIAL MEDIA

Turning off notifications on your devices can prevent distractions. To make it easy, you can use many types of software to block out sites for a specified timeframe, including Freedom, Cold Turkey, or RescueTime.



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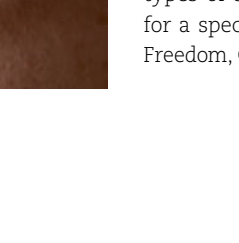
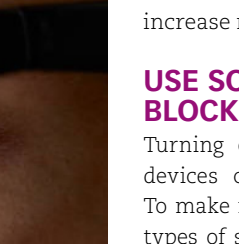
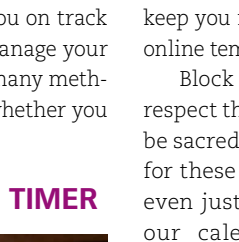
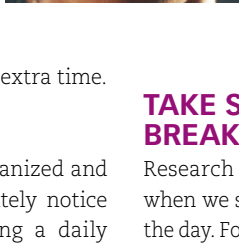
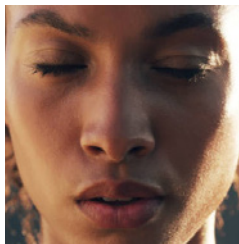
Another option is being intentional about checking notifications. Turn off all notifications from social media and other distracting apps or sites completely. That way, you only see notifications when you choose. Social media notifications will be waiting for you even if you check hours later.

LISTEN TO MUSIC

Listening to music, nature sounds, or white noise can block outside interruptions and increase focus. Rock, electronic, or dance music can get your blood flowing and motivate you when you need extra energy to prep for a big presentation.

In the fast-paced daily world of business, bouncing from task to task has become the norm. But if you want to work better (and smarter), remember to monotask.

It's not how much you get done that matters, but instead how well you do it. You'll become a more focused and efficient worker, and the kind of professional people want to work with. ■





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How to Craft a Remote-Friendly Recruitment and Retention Strategy

IT WAS HARDLY a foregone conclusion that professionals would embrace remote working after the pandemic struck. Many people struggled through the early days of improvised desks and work-life conflicts. If COVID-19 had come and gone in a matter of weeks, few would have dreaded a return to the office.

But COVID-19 lingered, people adapted, and then they thrived. In a survey for the 2022 Salary Guide from Robert Half, 75% of workers said they wanted to work at least part of the time remotely, and one in three (34%) would quit a company that didn't allow remote work. After the anywhere worker, meet the anywhere-but-the-office worker.

With 7-in-10 (69%) finance and accounting managers keen to continue offering remote work to support their employees' work-life balance, the remote work revolution isn't about workers vs. bosses. The real battle is with your competitors. How can you attract the remote workers you need to give your firm a competitive advantage in a talent-scarce hiring market? And once you have them, how do you keep them?

WHY HIRE REMOTE WORKERS?

It'll be an uphill battle to craft a remote work recruitment strategy for 2022 if you view the practice through the lens of 2020. Different types of remote working roles have evolved since then, including:

- Local remote workers who telecommute full-time but are close enough to the office to come in for training days, social events or client meetings
- "Anywhere workers" who may join and leave a firm without ever setting foot in the office
- Hybrid workers who divide their time between home and the office

Some leaders may wonder whether the pros of managing such

a diverse range of roles outweigh the cons. But in addition to the need to protect employees from COVID-19, there are other distinct advantages to a remote-friendly recruitment strategy.

One is that it widens the talent pool — significantly. More than a third (35%) of finance and accounting leaders polled by Robert Half said they had expanded their hiring search geographically to find the candidates they need. Another advantage of distributed work is increased coverage, particularly if you have employees in different time zones. Rather than working late, an auditor on the East Coast who receives an urgent query at 5 p.m. can "hand over" to a Seattle-based colleague, who still has three hours left on the clock. In an age when work-life balance is a top employee priority, using remote teams to relieve pressure in this way could also be a powerful staff retention tool.

HOW TO HIRE GREAT REMOTE WORKERS

Here are some of my suggestions for attracting the most talented remote workers.

- **Tap a broad range of resources** — Job search websites enable you to post open positions quickly, but you risk being flooded with applications from under-qualified job seekers. For a more targeted approach, ask current team members to recommend people they know. Employees get a morale boost when their manager shows trust in their judgment, and it's unlikely your staff would recommend people

who would underperform. Finally, working with a talent solutions firm like Robert Half gives you immediate access to highly-skilled, remote-ready professionals.

- **Offer perks and benefits that attract remote workers** — If your remote job postings tout your sleek new office gym, don't be surprised if you get a lukewarm response. Consider adding perks that employees can actually use, like remote learning opportunities.
- **Learn how to evaluate remote working skill sets** — Beware the otherwise perfect candidate who just isn't cut out to work from home. Remote workers need soft skills like initiative and the ability to work under minimal supervision, plus the technical savvy to navigate cloud-based collaboration and finance tools. When interviewing potential remote hires, ask about telecommuting experience and their strategies for staying focused and connected when working from home.
- **Accelerate the hiring process** — It's a candidate-led hiring market right now, which means professionals may end up fielding multiple offers. Almost half of applicants (43%) lose interest if they don't hear back within two weeks, so keep in touch with promising candidates and don't dither about making them a competitive offer.

HOW TO RETAIN REMOTE WORKERS

Remote work has razed the geographical barriers to talent. But it can also erect new barriers within your workforce if you don't (forgive the paradox) make remote workers feel at home.

If some of your workforce has returned to the office, avoid creating a two-tier system where remote and hybrid workers feel more isolated and less valued than their office-based colleagues, which is a recipe for increased turnover. Try to:

- **Give equal access to training resources** — Many remote workers feel like the pandemic put the skids under their career development. If you host seminars and workshops at the office, invite local remote workers to join their on-site colleagues. Give those farther afield the chance to attend such events virtually, or at least have access to a good-quality recording of the workshop.
- **Don't overlook remote workers for bonuses and promotions** — To ensure fairness, ensure that performance reviews and any other triggers for rewards and promotions are standardized across your team.
- **Give shout-outs to remote workers** — It's easy to spot on-site workers who put in extra hours during tax season, but remote workers do this too — and often invisibly. Make sure you give public shout-outs on team calls to remote workers who make valuable contributions.

The "new normal" may be something of a cliché, but it does describe how arrangements like remote working have become routine in a pandemic-changed world. The challenges of leading dispersed teams are real, but not having a remote-friendly recruitment policy may leave you playing catch-up with your competitors. ■

STAY TRUE TO YOU

While Building a Successful Firm

By *Jasen Stine*

JODY GRUNDEN, CO-FOUNDER and CEO of Summit CPA, has more than 20 years of experience and has helped pioneer innovative changes within the profession. Summit CPA is now a 9 million dollar firm, and Grunden recently shared how his team got where they are today, including steps other small business owners can take to make this happen.

BE TRUE TO YOURSELF

When Jody first founded Summit CPA in 2002, he didn't want to wear a suit. So he didn't. He built a culture for a place where he would want to work, even if it wasn't in line with

the traditions of the profession, starting with something as simple as the dress code.

In addition to how his firm dressed, he made the culture fixes he wanted to make, including making sure his employees weren't putting in 80 hour work weeks during tax season. He figured out why tax and accounting professionals hated how they were billing and changed it to fit his employee's wants and needs.

He made a conscious effort to change that at his firm by investing in the right technology and changing the way his employees and their clients worked. There were bumps along the way, but by staying true to what he wanted to see in a firm, he created a culture and a firm where people want to work.

BUILD YOUR OWN MODEL


Jody and his team worked on a model that was all their own and fit the needs of their clients and employees. In 2013 they were able to fine tune their hybrid workforce by working in person and also meeting with clients virtually. At first it seemed impossible, but once people got used to it, they started to see more positive aspects of being virtual.

Doing more work virtually allowed them to scale their services by cutting commute time, increasing their recruiting to the entire country, and more. His company figured out how to work remotely, and how to work with clients remotely, even before the pandemic, which has worked extremely well for their business.

BUILD RELATIONSHIPS AND CONNECT WITH PEOPLE

At the end of the day, it's not about the forms or forecasting or numbers. While this is important, client's want to know you have their goals and dreams in mind and not just the numbers. Relating to your clients, helping them come up with ideas, and advising them to think differently is instrumental in building a client base and maintaining relationships.

Sometimes bringing new services and pricing to clients can be challenging, but having these solid relationships in



place and connecting with people on a real level to show them how these changes will improve their businesses will go a long way.

TECHNOLOGY IS VITAL

Jody discusses how technology needs to fit three different categories – tech, process and people – all three have to be in harmony to make people work. Tech is great, but if people can't handle it, it won't go anywhere.

His firm invests a lot in technology and the people that monitor it and introduce it. They are quick to make a change because what was great five years ago, may not still be great today. You can't make changes for change's sake, but you need to stay nimble and keep your ear to the ground on what's new and upcoming and how it can help build or reform your business.

Remember to be open to pulling the trigger and making the changes to solve a problem.

TAKE THE RISK AND MAKE THE CHANGE

You can make the changes you want for your business without sacrificing the bottom line, and you can continue to grow, even if it's contrary to the norm. Making changes is part of the process and being open to failure is empowering. Not everything will go the way you anticipate it – even Jody's team had to try many different iterations before figuring it out, but eventually got to where they are today.

Businesses are continually evolving, which we've seen even more amid the pandemic. When looking to change or adapt, trust your instincts and build a business you're proud of and that those working for you can be proud of as well. Taking a risk can be intimidating, but it can also pay off in the long run.

You can hear from Jody, find more resources and learn how to build a multimillion-dollar firm on a recent episode of Intuit's AccountTrends at <https://proconnect.intuit.com/podcast>. ■

Jasen Stine is tax and accounting education leader at Intuit.

S Corp Salary Guidelines What is Reasonable Compensation? *By Nellie Akalp*

CAN YOU HELP your S Corp clients determine a reasonable compensation? Here's what your clients need to know to stay on the Internal Revenue Service's (IRS) good side.

WHAT IS AN S CORP?

S Corps are corporations opting to flow their business income, losses, deductions, and credits through to their shareholders for federal tax purposes. S Corp shareholders then report the income and losses on their personal tax returns and are taxed at their individual income tax rates. One reason LLC and C-Corp owners elect the S Corp structure to avoid double taxation on the corporate income. March 15 (two months and 15 days after the year-end) is the deadline to elect S Corp status.

A corporation must meet the following requirements to qualify for S Corp status:

- Be a domestic corporation
- Have only allowable shareholders: These may be individuals, certain trusts, and estates and cannot be partnerships, corporations, or non-resident alien shareholders
- Have no more than 100 shareholders
- Have only one class of stock

An S Corp isn't a legal business entity in and of itself. Rather, the S Corp designation is a special election made by an LLC or C-Corp with the IRS that allows the business to offer the same liability protection as corporations and LLCs, protecting the owners' personal assets against debts and lawsuits of the company.

THE S CORP ADVANTAGE

Besides liability protection and avoiding double taxation, S Corps have some other advantages:

- They are only required to file an

income tax return once a year

- They can sell shares of stock, and
- They have perpetual existence, meaning the business continues to exist even if the owner leaves or dies.

The S Corp is also a popular entity election because it allows the owner(s) to divide business income into salaries and distributions. Owners pay payroll taxes on wages only, not on shareholder distributions. Dividends are the distributions from the business's income as a return of capital to a shareholder and are not subject to payroll taxes. For that reason, the IRS keeps a close eye on an S Corp's dividend distributions to ensure the corporation is not merely trying to avoid paying employment taxes.

WHAT IS REASONABLE COMPENSATION?

It can get messy if the IRS believes owners are trying to hide wages behind distributions to avoid paying payroll taxes. S Corp owners must pay "reasonable compensation" to each shareholder/employee in exchange for any services provided by the shareholder-employee. Defined by the IRS, "reasonable compensation is the value that would ordinarily be paid for like services by like enterprises under like circumstances." In general, if a shareholder does anything more than contribute money to the business, the shareholder is considered an employee. If this is the case, the shareholder must be paid wages

comparable to similar services compensated for similar industries.

The definition of an employee for payroll taxes purposes—FICA, FUTA, SUTA and income tax withholding—includes corporate officers and shareholders, if and when any services are performed for the business. Courts have consistently held that S Corp owners/officers/shareholders who work and provide anything more than minimal services to the company are required to receive wages—wages that are subject to federal employment taxes.

Although the definition of what constitutes a "reasonable" wage may seem subjective, the IRS scrutinizes the S Corp's source of income—its gross receipts—and then determines if (and what tasks) the owner/shareholder performed for the S Corp to assist in generating the gross receipts.

Any portion of gross receipts generated by either the shareholder's involvement or in the act of assisting employees in performing services must be compensated as wages and subject to employment taxes. The IRS recommends considering the following factors when determining the reasonableness of pay:

- The duties performed by the employee
- The volume of business handled
- The character and amount of responsibility
- The complexities of your business
- The amount of time required
- The cost of living in the locality
- The ability and achievements of the individual employee performing the service
- The pay compared with the gross and net income of the business, as well as with distributions to shareholders if

the company is a corporation

- Your policy regarding wages for all employees
- The history of salaries for each employee

The U.S. Bureau of Labor Statistics compiles comprehensive wage data searchable by occupation nationwide, in addition to comparable wages by state, region, and city.

FILING FOR S CORP STATUS

To be treated as an S Corp, a corporation or LLC must complete and file IRS Form 2553 no more than two months and 15 days after the beginning of the tax year. S Corp status will begin the next calendar year if your business misses the deadline.

An S Corp must file its annual tax return by the 15th day of the third month following the end of the tax year, which means March 15 (unless the 15th falls on a weekend or holiday). All financial activity must be filed on Form 1120S, along with a Schedule K-1 for each shareholder. Be sure clients prepare and save detailed documentation for each shareholder to support any wages vs. dividends concerns. Documentation should describe the type of work and number of hours completed by the shareholder, with comparable salaries in like positions as proof of reasonable compensation. ■

Nellie Akalp is a entrepreneur, business expert, and mother. She is the CEO of CorpNet.com, a resource and service provider for business incorporation, LLC filings, and corporate compliance services in all 50 states. Akalp and her team recently launched a partner program for accountants to help them streamline the business incorporation and compliance process for their clients.

The State of AI in Professional Firms

By Mary Girsch-Bock

WHETHER YOU'VE ADOPTED artificial intelligence into your practice, or remain undecided, AI's impact continues to grow.

Because AI can be a useful solution for accounting firms struggling with increasing amounts of data, using AI can significantly reduce the amount of time spent on tedious tasks, allowing staff to focus on areas that require their expertise, such as tax planning and strategy.

If you're curious about AI, check out these survey results from McKinsey & Company (<https://tinyurl.com/mr22z38h>), a worldwide management consulting firm that recently completed a global survey on the state of AI in 2021.

Released in December 2021, the survey explored adoption and impact, the differentiators of AI, and how to manage AI risks. Here are just a few of the findings.

ADOPTION

Adoption of AI technology continues to increase with more than 56% of respondents indicating that they have adopted at least one AI function in their business, a 6% rise from 2020. The survey also indicated the top use cases by function:

- Service operations
- Contact center automation
- Product feature optimization
- Predictive service and intervention
- Customer service analytics & segmentation

In addition to increased adoption, AI users have also reported an increase in their bottom line, with 27% of respondents reporting that AI is responsible for at least 5% of their earnings before interest and taxes. Also impacting the bottom line, in 2020, 33% of businesses across all sectors reported a decrease in expenses from adopting AI adoption, with 51% of service operations businesses reporting a decrease in expenses.

Don't look for adoption rates to drop anytime soon. More than two-thirds of respondents indi-

cated that their company's investment in AI will likely increase over the next three years.

DIFFERENTIATORS IN PERFORMANCE

The survey also looked at high performers within the survey. High performers are defined as companies stating that AI accounted for at least 20% of their earnings before interest and taxes (EBIT) total. Some of the practices that set these companies apart from others include the following:

- More than 60% of high performers used design thinking when developing AI tools
- 57% of high performers tested AI performance in their business before deployment
- 46% of high performances regularly track AI performance to ensure that outcomes improve over time

- 45% of high performers have well-defined processes in place for data governance
- 40% of high performers have protocols in place that help to ensure quality data

Another item of interest that sets high performers apart is running on public or hybrid clouds, rather than on-premise platforms. Using the cloud provided high performers with the ability to access a wider range of AI features than those using in-house applications.

MANAGING RISK

Everything comes with a certain level of risk, and AI usage is no exception. Cybersecurity is cited as the biggest risk of using AI in both emerging economies and developed economies. Other risks include:

- Regulations and compliance
- The ability to easily explain the decisions reached by AI
- Privacy
- Equity and fairness
- Workforce displacement

There are ways to mitigate these and other risks. These include more in-depth training, a better review of data for skewed or biased results, and the creation of a governance committee that can oversee these and other potential AI risks.

It's clear that the state of AI continues to grow and expand across all business sectors. It might be time to introduce this technology in your firm. ■

Mary Girsch-Bock began her career as an accountant and later made the switch to writing full time, concentrating on software reviews. A former QuickBooks beta tester, Girsch-Bock specializes in business and technology with a focus on small businesses. Her work has appeared in The Motley Fool, The Blueprint, Property Manager.com and she currently writes a monthly business and technology-related blog for PLANERGY, a Procure-to-Pay platform designed for mid-market organizations.



The



Most Important Questions

to Ask When Building a

CAS Practice

By Jeannie Ruesch and Kane Polakoff

ALTHOUGH CLIENT ACCOUNTING SERVICES (CAS) has existed for years, it is now one of the fastest-growing and most profitable practice areas within the accounting profession. CAS practitioners reported a median growth rate of 20% in 2021, and CAS outpaced other practice areas by a significant margin. But what does it take to successfully offer CAS services in a digital-first environment?

This question has emerged repeatedly during my conversations with customers who are busy automating financial workflows and interested in learning what works and what doesn't as they build their CAS practices. And while CAS is still a growing field, there are established experts who do it particularly well. Among those experts is Kane Polakoff, who launched the UHY Advisors CAS practice in 2019. When I asked him to reveal the secret formula to successful CAS growth, he was quick to answer, "people, process and technology."

Together, Kane and I identified six key questions that firms should consider when it comes to their CAS practice. Our shared knowledge of this specialized practice area and what it takes to launch one can save you from reinventing the wheel—or getting caught up in it.



WHAT THREE STRATEGIES SHOULD I FOCUS ON BEFORE LAUNCHING A CAS PRACTICE?

- **Put People Front and Center.** Technology is undoubtedly helping accounting firms reach new heights, but people will always be at the center of your practice. Getting everyone on board at an early stage will ensure smoother sailing later, so make sure senior leaders across each department are aware of the value CAS offers. Then, choose a dedicated CAS practice leader who can focus on building a new service area without distractions. Delegating the project to a partner with other responsibilities almost guarantees CAS won't get the attention it needs. Once a CAS practice leader is in place, invest in building a strong team around that leader. The

right people with a background in accounting and a passion for technology can make all the difference.

- **Emphasize Process.** It can be easy to run with a new idea, but first, double-check that you are running in the right direction. A detailed plan for introducing and integrating CAS is crucial to securing success further down the road. Take the time to plot out how CAS will function within your firm on a day-to-day basis and as part of a larger organization. Then, identify a few clients with whom you can experiment and tweak the initial offering. Once you find an operational sweet spot, introduce CAS to other clients and continue to evaluate and improve the offering.
- **Leverage Technology.** Automation and AI-enabled systems have reinvigorated the accounting profession in recent years as firms turn to technology to streamline processes. A fully integrated tech stack is essential to any CAS practice, particularly since clients are now demanding easily accessible analytics and business insights. Automated accounting software can also save valuable time as your practice gets up and running. For example, accounts payable (AP) and accounts receivable (AR) automation eliminate manual tasks like entering invoices by hand or chasing after signatures.



WHO IS BEST POSITIONED TO START A CAS PRACTICE? CAN JUST ANYONE WITHIN MY FIRM LAUNCH IT?

Every CAS practice should be outfitted with an experienced leader who can focus on building the service without other distractions. A CFO with deep knowledge of CAS, for instance, can be an invaluable resource even if you must recruit that person. This CAS-specific leader needs to be supported by a methodical and innovative team, which requires investing in motivated employees to deliver impressive results. Offering training sessions and professional development opportunities while encouraging employees to pursue their interests can go a long way to developing a cutting-edge practice.

Just be sure to keep senior leaders abreast of the value and results CAS is delivering, regardless of how small they may seem in the beginning. A supportive executive leadership team will give you the freedom to take reasonable risks and the confidence to see them through.



HOW WILL CAS AND TECHNOLOGY IMPACT THE PROFESSION IN YEARS TO COME?

Modern CAS practices are appealing to a new breed of professionals who are equally passionate about accounting and technology. Advanced digital systems have become integral to the industry, so CAS practitioners can now have a career in finance without sacrificing their interest in technology. Both the processes and the people of our profession have shifted to meet new challenges and working environments.

And the shift is being embraced. Technology is saving accountants hours each week by eliminating redundancies, which gives them the freedom to focus on higher-value tasks like advising clients. Automated accounting systems have allowed firms to eliminate paper processes, streamline accounting and easily analyze data. The most effective CAS practices will embrace updated systems as the next best way to improve vendor relations, eliminate paper waste, simplify the auditing process, reduce fraud risk and ensure bills are paid on time.

One of the biggest impacts on accounting to emerge in the last two years has been remote work policies. Digital transformation and new technology have made it easier than ever for employees to

work from home—and many are choosing to do so. Before launching a CAS practice, make sure your team can collaborate and access information in real-time because remote and hybrid work models are here to stay.



HOW MUCH DOES MY TEAM REALLY NEED TO KNOW ABOUT A CLIENT'S INDUSTRY?

CAS teams should be able to speak confidently about client industries, at least in general terms. Diving narrowly into a niche subject isn't for everyone. However, you should still encourage employees to acquire a working knowledge of the profession by reading background material and staying up to date on trends. This will help build strong client relationships and allow your firm to deliver customized strategies that drive better results.



BEYOND TECHNICAL PROWESS, WHAT SKILLS WILL ENSURE SUCCESS WITH MY CAS TEAM?

Accounting is no longer a straightforward game of debits and credits, so recruits and current employees need to be able to handle many responsibilities at once while working well with others to get them done. The ability to collaborate and multitask should be at the top of your performance wish list.

Excellent soft skills are equally important. The ability to communicate well, be empathetic about client needs and work seamlessly with teams can differentiate good employees from great ones. Soft skills elevate hard skills to ensure clients stick around. This includes being able to engage in compelling financial storytelling by translating hard numbers into relatable narratives that clients can easily understand whether they are finance professionals or not.

A passion for technology is similarly indispensable. Automation and digital tools are crucial to CAS, so while newer employees may be familiar with

Jeannie Ruesch is a Director of Marketing at Bill.com and has been in the accounting profession for almost ten years. She previously worked at Xero and The Sleeter Group. Ruesch has more than 25 years of experience in brand creation and strategy, design, social media development, demand gen and customer marketing. She's an automation geek at heart, an author, an award-winning graphic designer and loves finding ways to help customers solve problems.

current technology, make sure the skills are shared across your full team.



AS I BUILD MY ADVISORY PRACTICE, WHAT ARE THE KEY AREAS OF FOCUS TO OFFER THE MOST VALUE TO MY CLIENTS?

Today's CAS practices need to strategically use business intelligence tools to fuel growth for your firm and your clients. Having access to advanced analytics, which your CAS team can translate into meaningful insights, will help clients set and meet more impactful goals. Part of this hinges on providing easily digestible information from many different sources. Packaging data into financial stories can turn raw numbers into a finished narrative that is more meaningful and relatable to clients. Helping clients build cohesive automated processes can differentiate your practice. Companies in every industry are looking to simplify and update processes so they can seamlessly manage many different departments or branches.

There are many tools out there to help you do this. The key is to understand their capabilities and fully integrate them. Staying up to date on new developments and implementing them quickly will save everyone time and money. Ongoing training for your staff is essential as you continually build out your tech stack. Provide resources and support to help your staff fully understand the tools so they can help clients take full advantage of their capabilities.

SIX QUESTIONS FOR SUCCESS

CAS continues to evolve as the accounting profession embraces technology and new practices. But figuring out how to navigate changing environments is easier said than done, especially when it comes to launching a new offering. The answers to these six questions dive beneath the surface of CAS to give you actionable insights. Take it from us, trying something new is scary, but what we learned as trailblazers can help you conquer CAS! ■

Kane Polakoff is the founder and the National Practice Leader of Client Accounting Advisory Services at UHY Advisors, Inc. He has over 25 years in national and international executive roles in Client Accounting Advisory Services, management consulting, business process outsourcing and business transformation. Polakoff has also been responsible for successfully delivering end-to-end solutions to small, midsize and Fortune 100 companies within different business sectors such as health care, retail, not-for-profit and manufacturing.

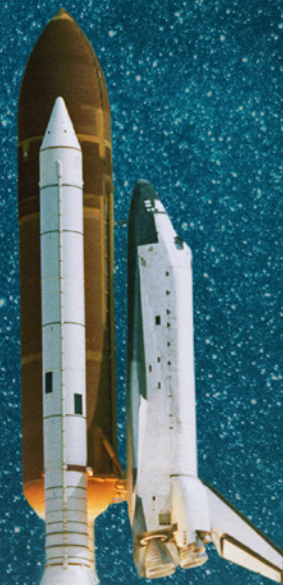


RANDY JOHNSTON

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Your Firm and Your Needs

I HOPE YOUR year is off to a great start. Last year's columns on Client Experience have influenced my thinking about how important Client Experience is every day. Considering the impact of Client Experience, Team Member experience, and Partner Experience, including bottom-line profitability, has been a theme for me last year and many years in the past and into the future. This year, I intend to focus on your firm and your needs. We'll spend time on colleagues, clients, automation, security, and more as we think about effective tools and techniques to serve your clients best.



You see, Burger King's old slogan that originated in 1974, "Have It Your Way," was replaced in 2014 with the feel-good self-expression "Be Your Way." As I've considered the cultural shifts and focus on self that has been occurring, I realize that many people have always put their self-interest first. Sometimes this was manifested in good or bad behavior. Sometimes we see this as cooperation or generosity and sometimes a power grab or love of money. Accounting professionals frequently put client-interest first.

OUR MISSION HAS BEEN TO SERVE CLIENTS

Many of us have used our skills and expertise to keep clients in compliance with tax and audit regulations. Others have expanded by reducing clients' workload handling transactional accounting through Client Accounting Service offerings. A few have taken on Advisory Services, where a client-centric approach has driven our client interactions. Advisory Services start with personal planning and follow with business planning. As I've written in a previous column, "purpose" is a powerful motivator, and planning can help find that purpose both personally and professionally. Purpose can make you or your clients proactive instead of reactive. Another common word for this is "mission."

It is certainly not my right or responsibility to suggest how you use your time or life, but most public practice professionals I know are deeply committed to their clients, team, community, and families. Further, most accounting professionals are quite intelligent and have a pretty good idea of effective time use.

But the challenges of the COVID pandemic, changing technology, constrained resources in time, and people are making running your firm in your way more challenging. So, my intent throughout this year is to help you find both evolutionary and revolutionary ideas. You can then choose what you can implement to improve your practice, your team member experience, and to help you assist your clients so they can improve their businesses and lives, too. That seems like a tall order, but we'll both be up to it.

THAT SEEMS LIKE A TALL ORDER!

It is. But we both can find ideas that are helpful to ourselves and others. Technology changes affect your clients, your firm, and the people around you. We'll continue to watch and help you understand the latest software automation, communications such as 5G cellular, LEO (Low Earth Orbit satellites), and hardware innovations in cell phones and computers with new CPUs & GPUs. We will also include specific guidance in our weekly podcast, The Technology Lab, which provides background on various products. I want to make this the year of Your Firm, Your Needs,

and Your Way. We'll look for methods to make Your Way the most effective and easy way for your clients, team, and partners.

I'm excited to share some useful, new innovations that have arrived already this year. Explaining how to incorporate these practical things into your practice will help productivity, profitability, and professionalism. Further, we will avoid wasted effort, time, and resources. ■

I want to make this
the year of
Your Firm,
Your Needs,
and Your Way.

How Featured Snippets Can Get You On Page 1 of Search

By Becky Livingston

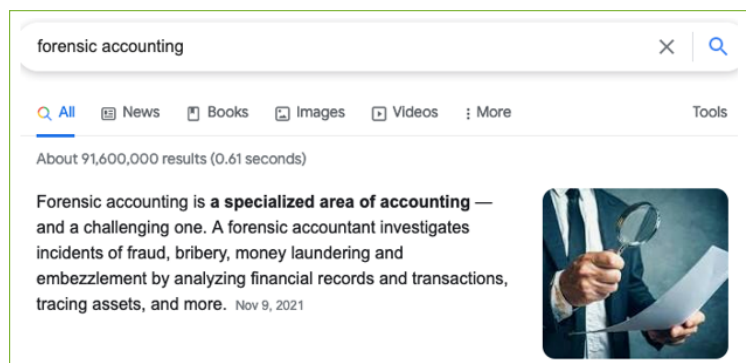
IF YOU'VE BEEN using search engine optimization (SEO) to land on page one of Google, you know it takes time...a long time. I often tell clients it's a marathon, not a sprint. If you want quick results, buy ads.

Well, that's not the only way to land on page one these days. You can use featured snippets. The best things about them are they are free and are shown before the first ad, and are not hard to create. What's not so great, is they can be time-consuming to procure.

WHAT'S A FEATURED SNIPPET?

According to Backlinko, "Featured Snippets are short snippets of text that appear at the top of Google's search results to quickly answer a searcher's query." Common forms include definitions, tables, steps, and lists.

Here's what one looks like for forensic accounting.



WHY ARE THEY IMPORTANT?

Featured snippets appear before the first search result, often called position #0, which gives your content an opportunity for more organic clicks than other content. According to Search Engine Land, featured snippets get about 8 percent of all clicks.

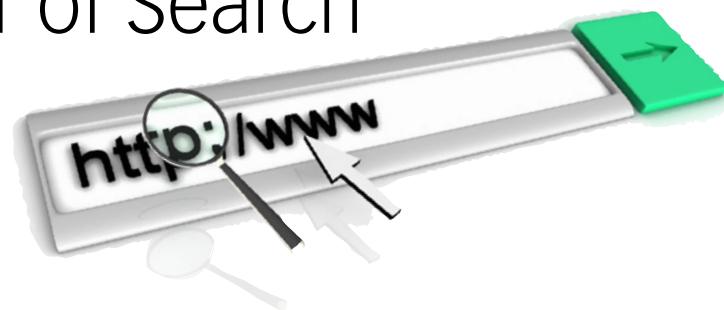
Featured snippets are also considered zero-click searches or "no-click searches" because users find their answers without clicking a link.

Finally, only about 12 percent of all search queries have a featured snippet, according to SEMRush. That leaves a lot of room for opportunities.

4 TYPES OF FEATURED SNIPPETS

Four types of featured snippets appear in Google's search results, including:

- **The definition box:** A snippet of text with a direct, concise definition or description (like the forensic accounting example above). This type answers a questions query "what is."



- **The table:** Data is pulled from a chart or table, e.g., tax brackets.
- **An ordered list:** A list of items shown in a specific, numbered order or ranking, such as How to Make a Chart of Accounts in 3 Steps (by the way, this doesn't exist as a snippet...there's an opportunity for you!). It often answers "how to" queries.
- **An unordered list:** Presenting a list of items that don't need to be in order, such as the best accounting software tools (again, no snippet for this one!).

HOW TO FIND KEYWORDS FOR SNIPPETS

Here are some tools to find opportunities – SEMRush, Ahrefs, Serpstat, and Google Search. The easiest one is Google Search. Simply enter a question and view the search results. If there's a snippet for that questions/keyword combo, then it's already taken. If not, hello opportunity!

Looking for the questions people ask? Use AnswerThePublic.com. It's a great resource filled with questions.

HOW TO CREATE FEATURED SNIPPETS

There are four steps to earn featured snippet status for your content.

- **Do your research.** Find out which keywords have low keyword difficulty (KD) and high audience relevance. You can easily find this using Ahrefs. You'll want to think about how the keyword ties to a pain point your brand solves. You can often see a list of pain points using search and viewing the "People also ask" list.
- **Organize your content** with the keyword as a question in a heading tag, for example, What Are Internal Controls for Construction? Also, include what internal controls are –keeping the snippet to between 40-60 words.
- **Make sure the content** you're generating (you'll need more than one piece on a keyword topic) is high quality, comprehensive, engaging, and user-focused.
- **Keep your end game in mind.** What do you want users to do when they click on the snippet link? Does the link lead to a conversion, such as watching the video replay, downloading the checklist, registering for an event, etc?

Bonus: If you're using WordPress, there are free plugins, including All in One Schema Rich Snippet and Yoast SEO. Visit WPExplorer for details on how to use either plugin.

It's not easy getting a keyword snippet for your brand, but it's worth the effort to hold onto a top, organic search spot on Google.

What keyword do you want to rank for? Focus on creating several pieces of high-quality content to help you get there. ■

7 Ways to Maximize Your Content's ROI: Marketing for Accounting Firms

By Becky Livingston

IF YOU'RE TRYING to stand out on social media, it's hard. That doesn't mean you should throw in the towel. Rather, here are seven things you can do to maximize your firm's content strategy to generate leads, increase brand awareness, and inflate your SEO. Let's get right to it.

- **Choose 1-2 social media channels and design content for them.** For example, if you want to promote a webinar, use the two most effective social media platforms your firm has and promote it there. This alleviates your need to promote everything everywhere. Where do you find that information? Look at the platform or your website analytics to find out which is the most effective for you. (You might be surprised!)
- **Continuously update your powerhouse content on a regular basis.** Review at your ever-green content, such as a guide or booklet that may be used over and over, year over year, but might need slight tweaks to keep it up to date. There's no need for a complete redesign. Be sure to update the publish date each time the document is refreshed. Keep the same file name to avoid losing past search engine optimization (SEO) metrics.
- **Keep up the promotions.** There is no hard and fast rule that says you can only promote new content. If you have something that's still relevant and resonates with your audience, keep promoting it. Marketer Derek Halpern says he spends 80% of his time promoting content and 20% creating it. Be like Derek.
- **Perception matters.** When creating content, keep in mind it only needs to be better than your competitors. Epic content is great and can bring a spike to your website. However, if every piece of content you create is epic, takes a ton of time to create, and is costly, you may be losing out on its ROI value. Here's why. Consumers look at your content in comparison to the other pieces they find. If you spend time making your better content even better, consumers won't be able to tell the difference in your effort.
- **Advertising.** I know it's a dirty word. But with organic post reach diving to an all-time low, you may need to spend a bit of money to market to your target audience. You don't have to spend hundreds

of dollars either. Use a combination of organic posts and paid posts to boost reach, engagement, and leads on your best social channels.

- **Optimize your marketing funnel.** When you create content, does it initiate an opportunity to move prospects down the sales funnel? If not, you are wasting time, effort, energy, and yes, money. How do you do this? See the section below.
- **Measure.** If you're not measuring each piece of content's ROI, there is no way to tell what's working and what's not, nor what is your best type of content. Keep an eye on this to create the most effective content your audience craves.

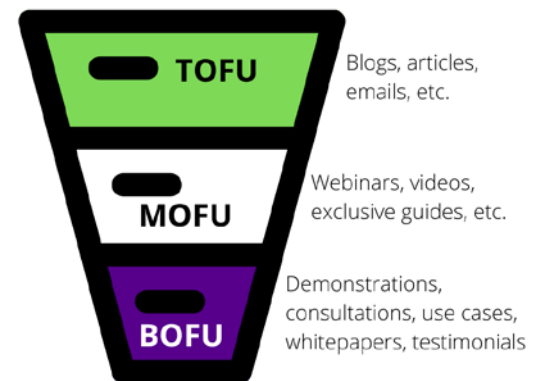
OPTIMIZING YOUR CONTENT SALES FUNNEL

You've created content and put it on your website. Maybe you've even shared some social media posts to draw attention to it. However, did you stop there? If yes, then you need to read this.

Here's how to optimize your content funnel and sprinkle in some pizzaz.

- Ensure the meta tags are complete for each piece of content, including the title, description, and keywords.
- If it's a written piece, such as a blog, add links to other content within the piece. For example, if you're sharing audit tips, tie the piece to other audit materials you may have, or better yet, to a webinar registration form.
- Create content based on business goals and themes that can be shared throughout the year. For example, if you host a webinar in March, create a landing page for the replay. Be sure you put a form on that page to collect data about the visitor. Then, if the content is still relevant, promote the replay throughout the year.
- Incorporate a call to action (CTA) in each item you create. It may be as simple as "Give us a call if you

Your Content Sales Funnel



How are you moving prospects down the funnel?

Penheel Marketing

have questions." But also include more active CTAs, such as, "Want more on this topic, register for our upcoming webinar." Remember to include a link to the registration form.

- Create a larger item from smaller bits, then promote the "Ultimate Guide." Within the Guide, incorporate links to other content and include a call to action that requires the person to call or contact you for more information.

With all these moving parts you may wonder why creating content is a good initiative? Simple. Without it, your audience doesn't know you exist.

Now that you have a plan, take a look at the content you already have and identify how you can optimize it and make it work harder for your firm. ■

Becky Livingston is the President and CEO of Penheel Marketing, a NJ-based firm specializing in social media and digital marketing for CPAs. With over 25 years of marketing and tech experience, she is the author of "SEO for CPAs - The Accountant's SEO Handbook" and "The Accountant's Social Media Handbook." In addition to being a practitioner, she is a dog lover, an active on the Association for Accounting Marketing (AAM) social media committee, an adjunct professor, and a speaker/trainer. Learn more about Becky and her firm at <https://Penheel.com>.



AICPA News is a round-up of recent announcements from the Association.

AICPA ACCEPTING APPLICANTS TO GEORGE WILLIE SCHOLARSHIP PROGRAM

The American Institute of CPAs (AICPA) is now accepting applications for the Private Companies Practice Section (PCPS) George Willie Ethnically Diverse Student Scholarship and Internship program.

The George Willie scholarship program provides a scholarship and paid internship to ten ethnic minority accounting students who intend to pursue their CPA licensure. Each student receives up to \$10,000 (USD) toward their final academic year tuition.

Ten PCPS member firms will each sponsor a student for an internship during the 2023 busy season. The participating member firms are:

- BBD, LLP – Philadelphia, PA
- Bernard Robinson & Company, LLP – Greensboro, NC
- Blackman & Scoop, CPAs, PA – Chapel Hill, NC
- Brown, Edwards, & Company LLP – Roanoke, VA
- Lance CPA Group – Chicago, IL
- Lurie, LLP – Minneapolis, MN
- Novogradac & Company LLP – San Francisco, CA
- REDW – Albuquerque, NM
- Smith Patrick CPA – Webster Groves, MO
- Tonneson + CO – Wakefield, MA

This program was created in honor of George Willie, CPA, CGMA, a former chair of AICPA's PCPS Executive Committee and the AICPA Minority Initiatives Committee. During his more than 35-year career, Willie has promoted the benefits of a career in accounting to students and young professionals in pursuit of the CPA license.

The George Willie scholarship program is open to racial and ethnic minority students pursuing an undergraduate or graduate degree in accounting or an accounting-related major. Students interested in the program can visit aicpa.org/pcpsscholarship for full eligibility requirements, selection criteria and more. Applications are currently open, with a deadline of April 30, 2022.

■ The George Willie scholarship program is one of several scholarships, awards and programs from the AICPA to help promote diversity, equity and inclusion. The Accounting Scholars Leadership Workshop is an annual event underwritten by the AICPA Foundation for racial and ethnic minority students to strengthen their professional and networking skills while helping them understand the possibilities and benefits of a career in accounting and earning the CPA credential. Additionally, the AICPA Scholarship Award for Minority Accounting Students, part of the AICPA Legacy Scholars program, provides funding to outstanding minority students studying accounting. ■

INFLATION CONCERNS AND SUPPLY CHAIN WOES DIM OUTLOOK FOR U.S. ECONOMY, AICPA SURVEY FINDS

Inflation fears, supply chain woes and a lack of skilled job candidates continue to dampen business executives' views on the U.S. economy, according to the first-quarter AICPA Economic Outlook Survey. The survey polls chief executive officers, chief financial officers, controllers and other certified public accountants in U.S. companies who hold executive and senior management accounting roles.

Only 36% of business executives expressed optimism in the U.S. economy over the next 12 months, down from 41% last quarter. The outlook for the global economy also fell, with 30% of business executives expressing optimism, down three percentage points over the same term. Notably, the survey closed on Feb. 23, the day before Russia's invasion of Ukraine and the resulting imposition of economic sanctions.

Inflation was the top concern for survey respondents for the second straight quarter, with 42% saying labor costs represented the most significant risk in this area and 31% citing raw material costs. Anticipated salary and benefit costs for the next 12 months ticked up slightly to 4.4%. For reference, the projected rate a year ago was 1.9%.

Availability of skilled personnel remains the second biggest challenge for U.S. companies beyond inflationary pressures. On hiring, 45% of business executives said their organizations were looking to fill roles immediately, while another 12% said they had too few employees but are hesitant to hire.

Other key findings of the survey:

- Despite a deteriorating view of the economy, 58 percent of business executives hold a positive outlook for their own organization's prospects, the same as last quarter.
- Profit expectations fell to an anticipated growth rate of 1.6% over the next 12 months, down from 2.1% last quarter, their lowest level since the end of 2020. They had been as high as 4% in the second quarter last year.
- Revenue projections also fell. Business executives now expect a 12-month growth rate of 4.5%, down from an anticipated 4.7% last quarter.
- Sixty-two percent of survey takers said they expect their organizations to expand over the next 12 months, down two percentage points from last quarter. ■

AICPA & CIMA STAND WITH THE PEOPLE OF UKRAINE

The Association of International Certified Professional Accountants, the combined voice of the AICPA and The Chartered Institute of Management Accountants (CIMA), wholeheartedly stands with the people of Ukraine and supports governments in implementing economic and trade sanctions and other measures taken in response to the Russian military invasion.

Representing our 696,000 members, students and engaged accounting and finance professionals from 192 territories and countries around the world, we strongly condemn the actions taken by the Russian government. We are saddened by the appalling impact this is having on people's lives and have put in place measures to support our members, students and staff directly impacted. ■

**JON HUBBARD**

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4 Growth Strategies that Support Your Team

LATELY, WE'VE BEEN hearing from many firm leaders who are putting their marketing and business development plans on the back burner to focus on their people. It's not hard to figure out why. Talent is hard to come by these days, and talent they've been able to attract and retain is burnt out by the pressures of the past two years.

Despite this reality, I feel strongly that there are growth strategies your firm can implement in the coming year that can help alleviate staffing woes while setting the firm up for future growth.

IDENTIFY YOUR IDEAL CLIENT

Who is your ideal client? (Hint: it's not anyone with a pulse and a checkbook.)

Working with clients who aren't aligned with the firm's goals can be a major source of frustration and burnout for employees. Having too many clients that don't pay enough or engage your firm for enough services drains everyone's resources.

But if you can define, understand and target your ideal clients, you can reduce frustration and free up time and energy that your people spend on non-ideal clients.

FOCUS ON YOUR EXISTING CLIENTS

Over decades of working with accounting firms, we've seen that 70% to 80% of revenue growth comes from existing clients.

When people are stretched thin, it can be overwhelming to bring on new clients. Instead, it's much more manageable to deliver additional services to your existing clients.

Again, think about which of your clients fit the profile of your ideal client and consider what

additional services you can provide. For example, adding advisory services, client accounting services, and more to an existing client can dramatically increase the lifetime revenue of that client without stretching your team too thin.

PACKAGE AND PRICE APPROPRIATELY

Many firms have been working on building new service lines in recent years. If you want to focus on your staff right now, you may feel like putting those initiatives on hold. If you do, think of how you can package the services you already have and price them appropriately in a subscription model.

Firms that charge by the hour for one-off services often wind up reacting to their client's problems rather than proactively addressing their needs. This often happens because when clients want to ask for advice, they have no idea whether their question is a 15-minute issue or a 15-hour issue. As a result, no matter how often you remind clients to call you before they make major moves, they inevitably inform you of significant transactions after the fact.

Group relevant services together in various packages and price them accordingly. "Bronze, silver and gold" level packages (or any other names you prefer) make it easy for clients to understand your prices



and service levels. They also center the conversation around the middle option rather than encouraging clients to pick the cheapest package.

SCHEDULE ANNUAL CLIENT REVIEWS AND ADJUSTMENTS

Another way to build client relationships and expand the range of services you provide is to talk to them regularly. At least once a year, have a formal discussion to review what's working, areas of improvement and new opportunities.

When you identify new services your clients could benefit from

buying, make adjustments in your workflow and processes on both sides and increase your fee appropriately.

When you're worried about holding on to your talent, creating new business opportunities might not be top of mind. But I feel strongly that if you focus on these four things, you can positively impact your people while setting the firm up for growth.

These strategies work from a departmental perspective and a firmwide perspective. So start them today and start seeing results. ■



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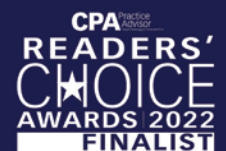
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