

# CPA Practice Advisor

FEBRUARY 2018

VOLUME 28  
NUMBER 1

*Today's Technology for Tomorrow's Firm*



READERS'  
CHOICE  
AWARDS | 2018

PRODUCT REVIEWS:  
Cash Management Systems

SAGE TACKLES THE CHEMISTRY  
OF ACCOUNTING FIRMS WITH ITS  
**NEW PRACTICE  
GROWTH PLAN**



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**GAIL PERRY, CPA**  
Editor-in-Chief

[gail.perry@cpapracticeadvisor.com](mailto:gail.perry@cpapracticeadvisor.com)  
[@gperrycpa](https://twitter.com/gperrycpa)

## Clients and Colleagues are Our Greatest Assets

THE STOCK MARKET is on a roller coaster, the tax laws are in disarray as we try to decipher Congressional intent, winter weather still has a hold on us, daylight saving is weeks away, the end of busy season is even farther away, my favorite tea supplier is out of stock on my favorite tea, so where's the silver lining?

Clients! Not only do we typically have more clients than we can comfortably take care of during this time of year, and you might look at year end closings and tax returns as just more work to add to the busy schedule, but for the most part, our clients are happy to see us. And we're happy to see them, especially if it's been several months or even a year since we've made contact. These are the people who rely on us to help them with the numbers, the icky and confusing parts of their jobs. They put their trust in us, and they're grateful for the help we give them.

As the economic landscape and the tax laws change and become more complex, this opens new opportunities for us to help our clients plan and manage their cash. In addition, our new world is providing exciting opportunities for start-up

businesses in the area known as the shared economy or the gig economy.

This month, we're happy to feature articles from several experts who are sharing their insights and advice in both the areas of cash management and the gig economy. Jennifer Katrulya, practice leader at MarksNelson CPAs and Business Advisors, introduces some excellent techniques for working with a budget. Also, this month we're reviewing cash management, forecasting, and budgeting programs that are certain to help you in your own practice and with your clients.

In addition, Danetha Doe, a 40 Under 40 in the Accounting Profession recipient and host of The Future of Accounting podcast, and Los Angeles CPA Bruce Andersen have written some excellent articles on the gig economy, with great ideas on how you can best serve your

clients and grow your client base in this area.

We're all so busy in the spring, but how often do you stop to give feedback and reviews to your staff? Columnist Jim Boomer explains how you can provide continuous reviews to your colleagues without losing the momentum of busy season. Education and encouragement go a long way toward making the busiest times go more smoothly and reminding your co-workers that you truly care about them and not just about the bottom line.

We hope your busy season is a good one. Before long, it will be in the record books. In the meantime, we'll do our best to keep you up-to-date on the latest developments that impact your accounting practice. ■

— Gail Perry, Editor-in-Chief



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**Publisher:** Barry Strobel  
**Editor-in-Chief:** Gail Perry, CPA  
**Managing Editor:** Isaac M. O'Bannon  
**Assistant Editor:** Taija Sparkman  
**National Sales Manager:** Lou Meszoros  
**Columnists:** Ken Berry, JD  
Doug Sleeter  
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877-382-9187; 847-559-7598  
[Circ.CPA@omeda.com](mailto:Circ.CPA@omeda.com)  
PO Box 3257, Northbrook IL 60065-3257

**Article reprints:** Brett Petillo  
Wright's Media 877-652-5295, ext. 118  
[bpetillo@wrightsmedia.com](mailto:bpetillo@wrightsmedia.com)

**List Rentals:** Elizabeth Jackson  
email: [ejackson@meritdirect.com](mailto:ejackson@meritdirect.com)  
phone: 847-492-1350 ext. 18  
fax: 847-492-0085



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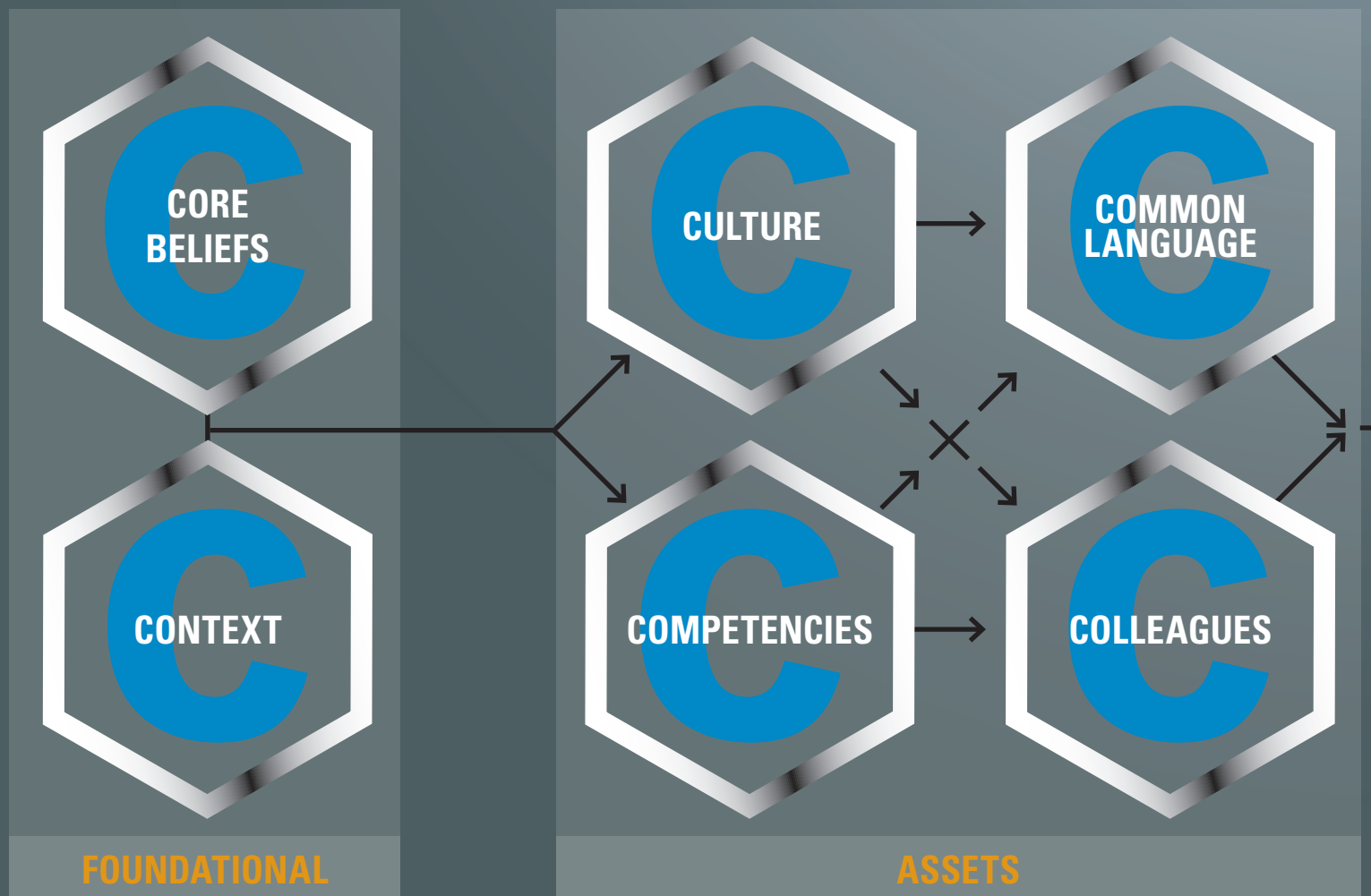
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SAGE SETS OUT TO

# TRANSFO



# RPM THE ACCOUNTING PRACTICE MODEL

By Gail Perry, CPA, Editor-in-Chief



TECHNOLOGY

**IN A GIVEN year, through speaking engagements, articles and blogs, podcasts, training, sales, support, conferences, on-site meetings, phone connections, and so on, the people who work at Sage around the world easily connect with hundreds of thousands of accountants in various roles in the profession. So it's not a stretch to say that Sage gets accountants, understands what makes them tick, knows their pain points, and has a handle on what they need to do their jobs better.**

“Based on what accountants have always been telling us, accounting professionals are confronted with significant change, technology improvements are happening every year, they know they need help, they don't know where to begin.” This insight, illuminated by Jairam Padmanabhan, vice president, accountants at Sage, is the starting point for Sage's new Practice Growth Plan. Built in collaboration with the Maryland CPA Society's Business Learning Institute (BLI), the Sage Practice Growth Plan is, described as “an easy to follow framework that gives accountants a step-by-step process to prepare their practice for the future.”

“Start at the very beginning, and ask these questions,” explained Padmanabhan. “Do you want to grow? Are your beliefs understood by all of the firm members? What else would you like to be doing? Do you want to change your client base? Is the right culture in place in your organization? Do you want to transform your practice? Do you have the right people? Are your competencies helping grow your business? Depending on answers to these questions, firms take different paths.”

Sage’s Practice Growth Plan, a new plan developed to help accountants and bookkeepers learn new skills, anticipate the future, and reorient their thinking to put their firm ahead, was developed for the purpose of addressing the challenges facing accountants today. According to Sage’s 2017 Practice of Now report, a report based on a global survey of accountants, nearly 70 percent see their role becoming more strategic in the future due to automation, yet close to one-third of accountants are still using manual methods. Sage will announce the results of the 2018 Practice of Now report this Spring.

According to the program literature, the goal is “to provide a framework and roadmap for the journey towards becoming a digital-first practice.”

The roadmap provides a seven-step process whereby accountants and bookkeepers will acquire skills and information at each level or pillar, both personally and to improve their practice. The program is flexible, so participants can choose to study in all or only some of the seven pillars as needed. The seven pillars include:

- **Core Beliefs:** Define your mission, vision, and values to determine how you lead and where you’re going. Before a firm can move forward, it needs to define exactly what it wants to be known for, what are the

key tenets it stands for, explained Padmanabhan.

- **Context:** Predict and plan for the future by exploring today’s business landscape. “You need to understand the context in which you’re operating. How competitive is your landscape, what do your customers look like, what is the regulatory environment? Once you understand the context as well as the core beliefs, then you can move forward to the next pillars. These first two elements guide the next four,” he said.
- **Culture:** Build a strong team by powering the growth of your people – discover how culture can stimulate innovation. By defining your firm’s culture, a firm will be more successful at attaining and retaining staff that work comfortably in the firm environment.
- **Common Language:** Find out how to communicate with your colleagues and the customers you want to attract. This includes formalizing your branding and your messaging both internally and externally, knowing how you are going to speak about your firm. Look at your website, for example. If you want to be viewed as a firm of the future, an outdated website conflicts with that message.
- **Competencies:** Propel your people with the skills they need for opportunity today and success tomorrow. Padmanabhan recommends you focus on the key competencies you want to be known for in the profession, and consider if you want to be known as a proactive, progressive firm.
- **Colleagues:** Support your firm with the people it needs to thrive, and find out how they can make your practice essential. “What type of employees do you want to bring into your firm? You should be looking for people who amplify your culture, speak your common language, and help beef up your competencies,” said Padmanabhan.
- **Collaborative Systems and Business Model:** Adopt new technology to keep up with the best practices,

and integrate early for more business. According to Padmanabhan, once you have mastered the first six pillars, then you are ready to implement technology that grows with you and fits your business model.

Sage has designed each of the pillars as a separate learning process, and is offering training in each of these areas. While the pillars build logically on each other, practitioners can select the pillars that are the most relevant to them and start the training wherever they feel it is most appropriate.

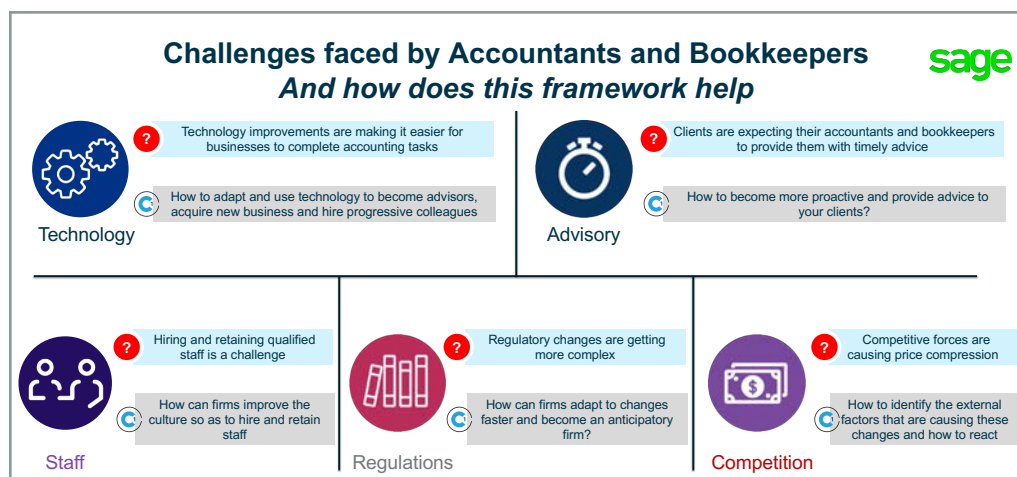
Included in the training are sessions on adapting and using technology to become advisors, acquiring new business, hiring progressive colleagues, becoming more proactive in providing advice to clients, improving firm culture so as to hire and retain staff, adapting to regulatory changes, identifying and reacting to competitive forces, and much more.

Currently, the training is all self-study, so firm members can tackle one pillar at a time, at their own pace. Future plans include live webinars, retreats, and other events. “Our sales teams are going to be working directly with accounting firms, helping them through the program, helping them understand what they need to work on,” said Padmanabhan. “This model is going to be our sales approach. When sales people sit in front of the accountants they work with, they will have the model in place and will use it in their conversations. The sales team is training on every piece of this. They will have an assessment form that they can use in their conversations.”

The process is fluid, he explained. Content will be monitored constantly, evaluated, and refined. And the process is not rapid. “It could take some firms six months, some may take 2-3 years. It depends on how receptive partners are and how much time they want to put into this. We’ll work with them on their schedule, evaluating the reception we get from this as we go.”

So far, there are more than 60 courses in the program, offered through the Business Learning Institute. Anyone can take these courses. Sage has worked with accounting firms, thought leaders, accounting profession experts, members of the 40 Under 40 in Accounting group, all of whom provided input in putting this program together, and is now recruiting firms to participate in the program. If you would like more information about this program, you can visit [www.practiceofnow.com](http://www.practiceofnow.com). ■

*Gail Perry, CPA, is Editor-in-Chief of CPA Practice Advisor.*





**RANDY JOHNSTON**  
EVP & Partner  
K2 Enterprises &  
CEO of Network Management Group, Inc.  
randyjohnston@cpapracticeadvisor.com  
@RPJohnston

## Why and How: A Strategy for Innovation

MANY OF YOU have followed this column for years, and that loyalty is certainly appreciated. Choosing a monthly topic of interest, innovation and opportunity related to accounting and technology that you may not have considered can be a challenge. We may be entering a time of great opportunity that will certainly be a tipping point for the profession and many of our clients in various industries.

Over the last two to three years we have watched pundits and consultants promote ideas around emerging technologies. Some of the claims are ludicrous, loony, and ill-informed. Others are trying to position, parlay and learn. You've seen this column written as a series of best practices, as a strategic and tactical planning series and also as direct solutions for areas like collaborative accounting, payroll, 1040 workpapers, workflow, portals, audit automation and wealth management. After much consideration, this year will be a series of articles helping you understand the why and how of technologies, mainly focusing on the emerging technologies that are far enough along that they work and provide a business opportunity.

### YEAR OF THE BIRD AND CANARIES

Many of you like to read, as do I, and in the January edition of National Geographic magazine, they declared 2018 "The Year of the Bird," marking the 100<sup>th</sup> anniversary of the Migratory Bird Treaty Act. I had forgotten a quote from Thomas Lovejoy, a Biologist and Godfather of Biodiversity: "If you take care of birds, you take care of most of the environmental problems in the world." Many of us do recall the concept and the use of canaries in coal mines to detect carbon monoxide and other toxic gases before they hurt humans. This practice was continued from 1911 until December 30, 1986 according to Kat Eschner in a Smith-

sonian article entitled "The Story of the Real Canary in the Coal Mine" from December 30, 2016.

We continue our shift from large mainframe to personal computer to network to mobile computer to cloud computing, adding more capabilities with each new technology. We don't tend to retire too many technologies. Some do finally disappear, such as mimeograph, when it is clear they are no longer cheaper, faster or better than any other method. When was the last time you received or sent a fax? Is there a need for fax? Do you still send or receive faxes? The technology is not quite defunct, but you can see it is close. Consider 8", 5.25" or 3.5" floppies. Do you still use any of these? The technology canaries are beginning to tell me that things that we are familiar with today are getting ready to disappear.

### SO, WHAT'S THE FORMAT AND GOAL?

Although my columns won't always be of the same format, for the foreseeable future, my intent is to present each technology explaining the why and the how. Further, if a current technology is threatened or could be supplanted or replaced with a new technology, I'll provide that warning, too. The goal is to make you aware of the opportunity, not claim that you are behind or negligent if you still rely on the technology being covered.

Many of the technologies will be new to all of us, but if it is not clear

that the technology works, it won't be covered. If there is a business case that can help your firm and your clients, I'll do my best to find examples of the emerging technology that works. I'll be trying to build a cookbook with lots of recipes of the whys, hows, and pitfalls/risks to avoid. Historically, I have done that with all significant technologies including networks, Windows, Microsoft Office and more. I have not seen a time when so many technologies are presenting so many opportunities to so few people. I want you to be included. Although a typical column will have more detail, note the example below of recently introduced archival, thermal, color printing.

Now, picture the topic changing from Inkless printing to: Blockchain, Machine Learning, Artificial Intelligence, Cryptocurrency, Robotic accounting, Big Data and other

technologies directly affecting the practice of accounting. This strategy won't leave out other important technologies when they are ready for consideration including self-driving cars, 3D printing, augmented reality, and virtual reality.

And yes, I'll have plenty of room for tax, audit, collaborative accounting, business advisory tools, wealth management, practice management, business development and the tools that support them including paperless, workflow, portals and productivity software when there are key breakthroughs that need to be covered. I'll look to simplify the very complex emerging technologies into a formula you can consider and use. My canaries tell me it is time to look for more oxygen in the world of technology. It is time to look for new sandboxes to play in, complexity needs to be reduced and that less may be more. Stay tuned. ■

#### INKLESS PRINTING "WHAT IS IT?"

<i>Why is the new technology better?</i>	Convenient, conveys more information, ability to have a printed image almost immediately
<i>How can you do this today?</i>	Memobird, Polaroid, HP Sprocket, Zink
<i>Risks</i>	High costs, small size format
<i>Where/When to use</i>	Work with clients to have photographs produced on demand
<i>How much?</i>	Typically, less than \$500 for the device, and \$0.50 per photo
<i>Displaced technology or service</i>	Photo printing service
<i>Other resources</i>	Tech Advisor



This month's focus is on cash management - what you need to know about managing cash within your own firm as well as information that will be helpful to you in guiding your clients with their cash management decisions. In addition, we reviewed several cash management programs and apps. You'll also find resources that can help you with specific cash management issues, and, sprinkled throughout this issue, there are tips and tools to improve your cash management skills, including information about budgeting and adding a bookkeeper to a small business' staff.

## Key Budget Tips for Small Businesses

By Jennifer Katrula, CPA, CITP, CGMA

**CREATING A BUDGET** is one of the more challenging chores you must undertake as a business owner.

Right up there on the list, though, is adhering to your budget. If you're a sole proprietor and have total control, there are steps you can take to make your budget work.



**Be diligent about tracking income and expenses.** This is always important,

but it's especially crucial when you're living within a budget. Are you using an accounting application? This would shave time off your bookkeeping and make it more accurate and up-to-date.



**Always know where you stand.** QuickBooks Online has a report called Budget vs. Actuals that can be customized using numerous filters. If you use QBO, run this report regularly. If you don't, set up a spreadsheet or do this manually.



**Establish acceptable variances.** You can't

expect to hit your budget numbers on the nose. But you should determine how far afield you can go before it's time to curtail expenses and/or find ways to bring in more revenue.



**Create an ongoing list of action items.** What will you do when a line item hits the variance

percentage you've set? Don't wait until it happens: Dedicate a paper notebook or electronic file to just this purpose, and add to it when you think of something.

### MOTIVATING OTHERS

If you have employees, you lose some control over your budget. This means you must double your determination to stay informed. You must also instill your sense of doggedness in others.



**Don't keep budget numbers secret.** If your employees have goals, income and expenses

will be in the back of their minds as they're purchasing and selling. Don't share the entire budget with anyone since it will contain sensitive information like payroll, but let them know there are numbers they have to hit.



**Break it down.** Try not to overwhelm your team. Don't give them an annual figure for the budget in their specific areas. Sales teams often work on weekly and/or monthly quotas. Decide what works best for you, and follow up with each employee who has a goal using that time frame.



**Work budget adherence into performance reviews.** You should absolutely do this for anyone who makes spending decisions and/or has sales goals.



**Reward employees who hit their targets.** Workers thrive on praise but try to provide at least

a small, tangible thank-you item. Lay in a supply of low-dollar gift cards for short-term goal achievers, and do a bit more when an exceptionally challenging objective is achieved (pricier gift cards, an extra day off, event tickets, etc.). Include the cost of these incentives in your budget.

### PRACTICE GOOD FINANCIAL HYGIENE

Whether you're working alone or with a staff, remember to revisit your budget regularly to troubleshoot. ■

*Jennifer Katrulya, CPA, is a practice leader at MarksNelson CPA.*





# How to Hand Off Your Bookkeeping to a New Employee

By Jennifer Katrulya, CPA, CITP, CGMA

IF YOU ARE A SMALL BUSINESS OWNER, when you started out you may not have had any choice but to do your own bookkeeping, since you were the only employee. But as your company grew, two things happened. Your accounting got more complicated. And you had more demands on your time.

Whether you're hiring a new worker who will handle bookkeeping or you're tapping an existing employee to take it over, you have to find a way to transfer the knowledge about your customers and vendors, your products or services, and your overall accounting workflow to someone else. How you do that depends on a few things:

- **Your accounting method.** Are you doing it manually or by using software or a dedicated website?
- **The complexity of your finances.** Do you simply track accounts receivable and payable? Or do you have to manage things like inventory, time billing, and reports?
- **The level of financial knowledge required.** You may have learned about accounting as you went along, but are you willing to have your new person do the same?

## BASIC TASKS

Let's say you've been doing most of your work on paper. You send invoices and keep a database of customers and vendors using Microsoft Word or Excel. You send paper checks or access your bank's website to pay bills and maintain a paper ledger for payments. A mature, competent person could take this over with only a day or two's training from you.

## ADDING COMPLICATIONS

But what if you've also had to develop your own system for scheduling service workers or managing inventory, for example? You've managed to cobble together basic written reports, and you dread tax season because of all the papers you have to track down.

What would happen if you had to be out of the office for an extended period of time? Could anyone figure out your "system?" As you prepare to hand off your bookkeeping, consider your options:

- Teach the old system to the new person,
- Develop more understandable, organized bookkeeping methods,
- Automate at least some of your accounting functions (there are websites that support

single functions like scheduling and inventory), or,

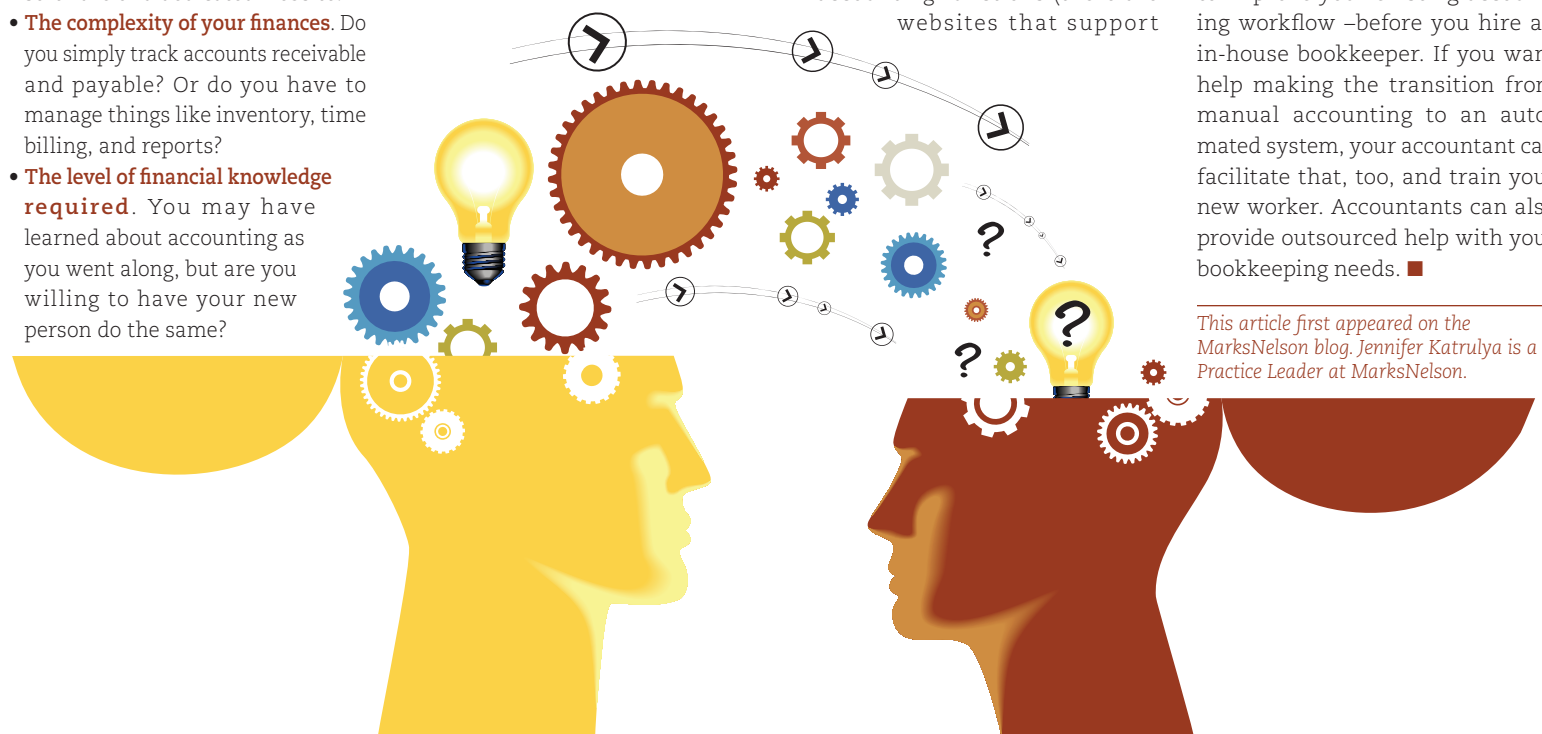
- Consolidate everything by making the transition to a complete accounting software system.

**Tip:** Think about cross-training a second employee on whatever approach you end up choosing. It's dangerous to leave the keys to your accounting system in one person's hands.

## TRAINING HELP

You may have mastered the basics of the accounting process on your own, but training is a specialized skill. Your outside accountant can help here. Let your accountant take a close look at how you're doing things now and recommend ways to improve your existing accounting workflow –before you hire an in-house bookkeeper. If you want help making the transition from manual accounting to an automated system, your accountant can facilitate that, too, and train your new worker. Accountants can also provide outsourced help with your bookkeeping needs. ■

*This article first appeared on the MarksNelson blog. Jennifer Katrulya is a Practice Leader at MarksNelson.*



## 2018 Reviews of Cash Management Systems for Small Business

It's no secret that inadequate cash management is a major contributing factor to why businesses fail. Small businesses in particular need to implement proper cash management procedures into their everyday business, including timely reconciliation of all cash accounts, and proactive accounts receivable management. Ensuring that all cash accounts are properly reconciled is of vital importance to the health of any business, but particularly the small business owner that typically does not have an endless infusion of available cash, and needs to account for every cent. Accounts receivable management is another vital piece of the cash management puzzle. Again, smaller businesses in particular may need to pay close attention to accounts receivable due dates, and implement collection processes when those balances remain on the books too long.

While larger businesses typically will not experience the cash flow issues that the small business owner may, they have a larger responsibility to their board and their shareholders to ensure that cash is handled properly and billed, collected and reconciled on a timely basis.

Identifying cash management as a vital component for the business owner or nonprofit, large or small, has created an opportunity for the accounting professional to add cash management to their menu of services they currently offer to

clients. But adding cash management services has also created a need for a software application that manages, and even simplifies the cash management process for both the accounting professional and their clients alike.

In order to manage cash properly, businesses and nonprofits alike should begin with the following:

- Reconcile all bank accounts on a timely basis
- Create and follow a cash flow budget
- Track both current and projected revenues
- Manage cash disbursements and other related business expenses
- Stay on top of all accounts receivable balances and implement timely collection practices if necessary

In this issue, we take a look at the cash management functionality found in popular accounting products and cash management apps alike. You may find that you're already utilizing the application that we have reviewed, or that you really need to look at a new application altogether. We've looked at numerous products and apps that offer

cash management functionality. It's up to you to determine what level of cash management capability you're in the market for, and if a complete financial application is in order, or if an app would be a better fit. When reviewing these applications, we looked at very specific cash management features including:

- Cash forecasting capability
- Automated bank reconciliation capability
- The ability to import bank statements and transactions
- Cash management analytics
- Internal controls and security options
- Reporting capability
- Integration options

The reviews were placed into two categories; Accounting Software Products and Cash Management Apps. As always, the products reviewed vary widely in functionality, with some products suitable only for smaller businesses with less complicated needs, while others are designed to handle global industries with multiple locations.

**The products included in the Cash Management review include:**

- AccountantsWorld Accounting Power
- Acumatica
- FreshBooks

- Kashoo
- QuickBooks Online
- Sage 50cloud
- Sage Intacct
- Thomson Reuters Accounting CS
- Wave
- Xero

We also took a look at several apps that are designed to be used in conjunction with cash management applications.

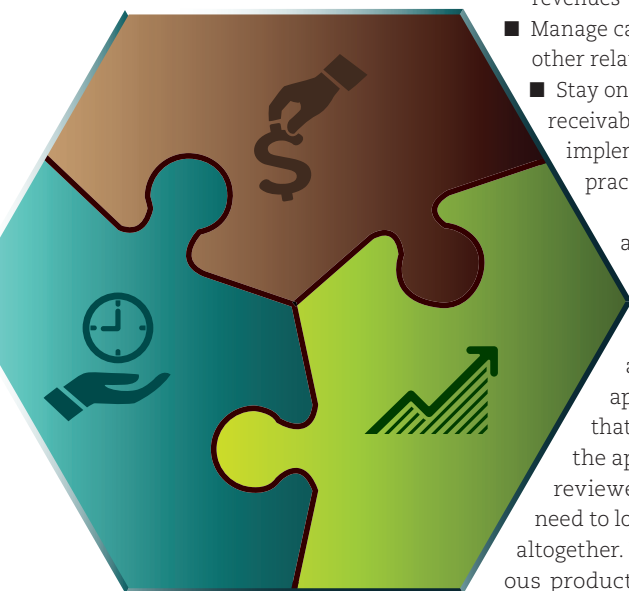
### Cash Management Apps:

- Budget Maestro
- BudgetPak
- Float
- PlanGuru
- Pulse
- Up Your Cash Flow

The need for adequate cash management will not disappear in the future. As more business owners and nonprofits turn to their accountant to provide these services, accounting professionals may find themselves searching for an application that works well with their current software applications, or perhaps look to replace their current application with one that may be better suited for their circumstances.

Large or small, for profit or nonprofit, cash management is an important process for every successful business. These products and applications make cash management just a little bit easier. ■

*Mary Girsch-Bock is a freelance writer specializing in business and technology issues and is the author of her first book, several HR handbooks, training manuals, and other in-house publications. She can be reached at [mary.girschbock@cpapracticeadvisor.com](mailto:mary.girschbock@cpapracticeadvisor.com)*



# CASH MANAGEMENT SYSTEMS: REVIEW

## AccountantsWorld Accounting Power

[www.accountantsworld.com](http://www.accountantsworld.com)

Accounting Power is part of AccountantsWorld's Power CAS (Client Accounting Services) Suite of applications that are designed specifically for, and sold only to, accounting professionals. Accounting Power is a 100% cloud-based

application and is suited for small to mid-sized accounting firms that offer accounting, outsourced CFO/advisory, bookkeeping, bill payment and receivables management services to their small business clients.

Accounting Power can be purchased separately at a cost of \$1,195

per year. A \$20/month bookkeeping module is also available that allows clients or staff to perform bookkeeping tasks. The complete Power Practice System is available for \$2,195.00 per year and includes Accounting Power, Cloud Cabinet, Website Relief, Directory Listing, Practice Relief and

★ **4.75** 2018  
OVERALL  
RATING

After-the-Fact Payroll.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12395123](http://www.CPAPracticeAdvisor.com/12395123)

## Acumatica

[www.acumatica.com](http://www.acumatica.com)

Acumatica Cloud ERP is a robust accounting system offering excellent cash management functionality. Ideal for businesses of all sizes, Acumatica offers a variety of editions and industry-specific solutions, including Cloud ERP Small Business Edition, Cloud ERP Advanced Edition, a Commerce Edition, a Field Service

Edition, a Manufacturing Edition, and the new Cloud ERP Construction Edition, aimed at an end-to-end business management system for general contractors, home builders, subcontractors, specialty contractors and land developers. Acumatica offers a cash management module that is completely integrated with other Acumatica modules including GL, AP,

and AR. All transactions are posted in real time, with both reports and financial dashboards reflecting current totals. As a cloud-based system Acumatica is accessible from any location, using any device, including smart phones and tablets.

Licensing options include a SaaS subscription, Private Cloud Subscription, or a Private Perpetual License.

★ **5** 2018  
OVERALL  
RATING

Pricing is available from a worldwide network of partners, or upon request directly from Acumatica.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12395119](http://www.CPAPracticeAdvisor.com/12395119)

## FreshBooks

[www.freshbooks.com](http://www.freshbooks.com)

FreshBooks offers cloud accounting for both self-employed individuals and small business owners. It is ideal for those who need to track time and bill clients, FreshBooks also offers invoicing, expense tracking, projects, estimates, and payment

acceptance. FreshBooks can be used from a desktop, laptop, or any mobile device including both iOS and Android smart phones and tablets.

While FreshBooks may not be suitable for those looking for numerous cash management features, it provides the basics of

cash management, which is likely sufficient for many small business owners and self-employed individuals. FreshBooks offers a free 30-day trial, so those interested can try the product out for themselves prior to purchasing. Current pricing starts at \$15.00 per month, with the Premium

★ **4** 2018  
OVERALL  
RATING

version (\$50.00 per month) supporting up to 500 clients.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12395121](http://www.CPAPracticeAdvisor.com/12395121)

## Sage Intacct

[www.sageintacct.com](http://www.sageintacct.com)

Sage Intacct offers a cloud-based financial management solution that includes core financial modules such as GL, AP, AR, Order Management, Purchasing and Cash Management. There are also a number of additional

modules available, including, Subscription Billing, Contract Revenue Management, Multi-Entity & Global Consolidations, Project Accounting, and Time & Expenses.

A good fit for those that have outgrown their current financial

software, Sage Intacct is available by subscription, and users can choose to purchase the modules they need immediately, and add others at a later date. Pricing details are available from Sage.

★ **5** 2018  
OVERALL  
RATING

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12395131](http://www.CPAPracticeAdvisor.com/12395131)

## Kashoo

[www.kashoo.com](http://www.kashoo.com)

Kashoo bills itself as Simple Online Accounting, with the product offering easy online access to the small business owner and self-employed individual. Completely cloud-based, Kashoo is accessible from a desktop,

laptop, or from your iPhone or iPad. Kashoo offers double-entry accounting, as well as custom invoicing and multi-currency capability.

Designed for the small business owner, Kashoo offers a solid selection of cash management features includ-

ing bank feeds, bank reconciliation capability, cash forecasting, and solid reporting options. Pricing for Kashoo is \$29.95 per month, or \$199.95 for an annual subscription.

★ **4.5** 2018  
OVERALL  
RATING

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12395147](http://www.CPAPracticeAdvisor.com/12395147)

## QuickBooks Online

[www.quickbooks.intuit.com/online](http://www.quickbooks.intuit.com/online)

QuickBooks Online is the leading accounting platform for small businesses. Like its desktop counterpart, QuickBooks Online is best suited for the small business owner or nonprofit that is looking for com-

plete financial functionality in an easy-to-use package. QuickBooks Online is its own separate product with a unique set of features and navigational tools; it is not a cloud version of the desktop application.

The product offers standard cash management capability, but includes

numerous cash management reporting options. QuickBooks Online is available in three versions; Simple Start, Essentials, and Plus, with prices ranging from \$15.00 to \$50.00 per month, but special discounts are occasionally available.

★ **4.25** 2018 OVERALL RATING

Read the full review for this product online at: [www.CPAPracticeAdvisor.com/12395138](http://www.CPAPracticeAdvisor.com/12395138)

## Sage 50cloud

[www.sage.com](http://www.sage.com)

Sage 50cloud Accounting offers a unique hybrid product, with the features of a desktop application along with the ability to access the system from any location. Sage 50cloud is a good fit for small businesses and

nonprofit organizations, and offers a complete financial solution. Sage 50cloud is a popular product for businesses within construction, manufacturing, retail trade, distribution, and transportation as well. Scalable, very small businesses can opt for

the single user system, purchase Sage 50cloud Premium, which can support 1 to 5 users or Sage 50cloud Quantum, which can support up to 40 users.

Pricing for Sage 50cloud Pro starts at \$439 per year, 50cloud

★ **4.5** 2018 OVERALL RATING

Premium starts at \$679 per year, and Sage 50cloud Quantum starts at \$1,729 per year.

Read the full review for this product online at: [www.CPAPracticeAdvisor.com/12395140](http://www.CPAPracticeAdvisor.com/12395140)

## Thomson Reuters Accounting CS

<http://Tax.thomsonreuters.com/cs-professional-suite>

Accounting CS from Thomson Reuters is a good fit for accounting professionals who currently handle bookkeeping and accounting for their clients. Accounting CS is designed

to integrate with other Thomson Reuters products that are designed specifically for accountants. Along with standard accounting/financial functionality, Accounting CS also

offers solid cash management capability, providing accounting professionals with the tools they need to manage client accounts proactively.

Those interested can visit the product website for more information or request a quote.

★ **4.5** 2018 OVERALL RATING

Read the full review for this product online at: [www.CPAPracticeAdvisor.com/12395115](http://www.CPAPracticeAdvisor.com/12395115)

	CASH FORECASTING	REAL TIME UPDATES	CASHFLOW DASHBOARD	BANK RECONCILIATION	IMPORT BANK STATEMENTS	TRACKING UNCLEARED TRANSACTIONS	BUDGETING	RECORDING OF BANK CHARGES	ANALYTICS	INTERNAL CONTROLS & SECURITY	AUDIT TRAIL	REPORTING	ACCOUNT TRANSFER	MULTICURRENCY FEATURES	INTEGRATION WITH FINANCIAL MODULES	INTEGRATION WITH OTHER ACCOUNTING APPLICATIONS
ACCOUNTING POWER	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
ACUMATICA	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
FRESHBOOKS	X	X	X		X			X		X	X	X		X	X	
INTACCT	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
KASHOO	X	X	X	X	X	X		X		X	X	X	X	X	X	X
QUICKBOOKS ONLINE	X	X	X	X	X	X	X	X		X	X	X	X	X	X	X
SAGE 50CLOUD	X	X	X	X	X	X	X	X	X	X	X	X			X	X
THOMSON ACCOUNTING CS	X	X	X	X	X	X	X	X	X	X	X	X			X	X
WAVE	X	X	X	X	X	X		X		X	X	X		X	X	
XERO	X	X	X	X	X	X	X	X		X	X	X	X	X	X	

# CASH MANAGEMENT SYSTEMS: REVIEW

## Wave

[www.waveapps.com](http://www.waveapps.com)

Designed for small- and micro-businesses, including self-employed or freelancer, Wave has two sides: The award-winning software is available to use at no cost while users of Wave's financial services (credit card processing, payroll and lending) will incur

small fees. Cloud-based, Wave can be accessed from any computer, laptop, or mobile device. Offering double-entry accounting functionality, Wave offers accounting, invoicing, recurring and automatic billing, receipt scanning, lending, invoicing on iPhone and Android, and both payroll and credit

card processing, though there is an additional charge to utilize those two features.

Those interested can visit the website to get access to Wave or obtain pricing for payroll and credit card processing. Both are seamlessly integrated with accounting data. Payroll includes

★ **4** 2018  
OVERALL  
RATING

direct deposit, and complete tax remittances in Canada and select U.S. states (CA, FL, NY, TX, IL, WA).

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12395144](http://www.CPAPracticeAdvisor.com/12395144)

## Xero

[www.xero.com](http://www.xero.com)

Xero is designed for self-employed and small business owners. Completely cloud-based, Xero is scalable, with three versions available, with each version offering additional functionality.

Well-suited for small business

owners, Xero offers an easy-to-use interface, robust financial capability, and good cash management functionality. Scalable, Xero is available in three editions: Starter, which is \$9 per month, Standard, which runs \$30 per month, and Premium, which runs \$70 per month. A mobile app

is available as well. Xero also offers special partner pricing and plans designed specifically for accounting and bookkeeping professionals. All Xero versions offer free, unlimited product support, which is available around the clock, as well as free software updates.

★ **4.75** 2018  
OVERALL  
RATING

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12395146](http://www.CPAPracticeAdvisor.com/12395146)

# CASH MANAGEMENT SYSTEMS APPS: REVIEW

## Budget Maestro

[www.centage.com](http://www.centage.com)

Budget Maestro from Centage, offering cloud-based budgeting and forecasting capability. Designed for mid-sized businesses, Budget Maestro is deliverable as a Software as a Service (SaaS) application, and offers an easy to use interface that

provides access to all software options, including Revenue, Personnel, Expense, Wizards, Reports, and Tools. Budget Maestro offers budgeting, planning, forecasting, what-if-scenarios and reporting. There are two add-on options available; Analytics Maestro which offers

advanced dashboard reporting, key performance indicators (KPI), and analytics, and Link Maestro, which provides users with an integration tool that allows data transfers between the product and third-party accounting software products.

Pricing for Budget Maestro can be

★ **5** 2018  
OVERALL  
RATING

obtained directly from Centage, or an authorized reseller.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12395124](http://www.CPAPracticeAdvisor.com/12395124)

	CASH FORECASTING	REAL TIME UPDATES	CASHFLOW DASHBOARD	ANALYTICS	BUDGETING	INTERNAL CONTROLS & SECURITY	REPORTING	INTEGRATION WITH OTHER ACCOUNTING APPLICATIONS
BUDGET MAESTRO	X	X	X	X	X	X	X	X
BUDGETPAK	X	X	X	X	X	X	X	X
FLOAT	X		X	X	X	X	X	X
PLANGURU	X	X	X	X	X	X	X	X
PULSE	X		X	X	X	X	X	X
UP YOUR CASH FLOW	X	X	X	X	X	X	X	X

# REVIEW: CASH MANAGEMENT SYSTEMS APPS

## BudgetPak from Xlerant

[www.xlerant.com](http://www.xlerant.com)

BudgetPak from Xlerant offers a cloud based budgeting, forecasting, and reporting solution. Delivered as Software as a Service (SaaS) BudgetPak is well suited for small to mid-sized businesses. BudgetPak offers an easily navigated user interface,

quick product implementation, and a series of dashboards and scenario models. BudgetPak uses Guided Analysis, making it easy for even non-accounting personnel to enter forecasting and budgeting totals.

BudgetPak offers a free demo, and those interested can view the

numerous webinars, eBooks, and white papers available on their website. Implementation can take between six to eight weeks, with businesses providing the background information, and BudgetPak creating the application. Pricing information for BudgetPak can be obtained

★ **5** 2018  
OVERALL  
RATING

directly from Xlerant.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12395127](http://www.CPAPracticeAdvisor.com/12395127)

## Float

[www.floatapp.com](http://www.floatapp.com)

Float is a cash flow forecasting app that is designed to integrate with Xero, Free Agent, and QuickBooks Online. Integrating Float with one of these applications is easy, with users linking the two programs during initial product setup. Well-suited

for small businesses, Float can also be used by accounting professionals that offer bookkeeping and accounting services to their clients.

Float offers excellent cash management and cash forecasting capability, along with solid budgeting capability. Float pricing starts at

\$49.00 for the Medium edition, and goes up to \$199.00 monthly for the Extra-Large edition, which supports up to 100 users. A free 14-day trial of the product is also available from Float's website.

★ **4** 2018  
OVERALL  
RATING

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12395128](http://www.CPAPracticeAdvisor.com/12395128)

## PlanGuru

[www.planguru.com](http://www.planguru.com)

PlanGuru is a cloud-based budgeting and forecasting software. PlanGuru is a good fit for businesses, nonprofits, and accounting professionals. Along with budget and forecasting,

PlanGuru also offers excellent business and financial analytics.

Designed for businesses that want to be proactive about cash management, budgeting and analytics, PlanGuru is suitable for busi-

nesses, nonprofits and accounting professionals alike. A free-30-day trial of the program is available for those interested. Currently, PlanGuru is \$99.00 per month, with each additional user running \$29.00.

★ **5** 2018  
OVERALL  
RATING

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12395132](http://www.CPAPracticeAdvisor.com/12395132)

## Pulse

[www.pulseapp.com](http://www.pulseapp.com)

Pulse is a cash flow app designed to work in conjunction with current software to provide better cash management functionality for the small business owner. Pulse tracks both income and expenses, as well as current and monthly cash flow.

Pulse is available in three versions; Standard, Plus, and Premium, with each version offering more advanced features and functionality.

Designed for the small business owner, Pulse offers affordable cash management capability. Pulse is also a good option for accountants

who wish to get a better handle on client cash management. Pulse pricing starts at \$29 per month for the Standard edition, with the Plus edition running \$49 per month. A Premium edition is also available that supports up to 20 users and up to 60 financial accounts, with the

★ **4.5** 2018  
OVERALL  
RATING

Premium version running \$199 per month.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12395136](http://www.CPAPracticeAdvisor.com/12395136)

## UpYourCashFlow

[www.UpYourCashFlow.com](http://www.UpYourCashFlow.com)

Up Your Cash Flow is budgeting and cash flow forecasting software. Available only as a desktop application, Up Your Cash Flow is designed for both business owners and accounting professionals. The product offers easy financial analysis and the ability for

business owners and accountants to easily develop cash management strategies.

Up Your Cash Flow offers comprehensive cash flow management, analysis, and reporting options for businesses as well as accounting professionals.

Ideally suited for accounting professionals and business owners that need quick access to complex cash flow reports, cash forecasting capability, and cash flow analysis, Up Your Cash Flow runs \$749.00 with annual support running \$249.00. A 30-trial is available to download

★ **4.75** 2018  
OVERALL  
RATING

prior to purchasing.

Read the full review  
for this product online at:  
[www.CPAPracticeAdvisor.com/  
12395141](http://www.CPAPracticeAdvisor.com/12395141)

## Buying Out Retiring Partners *By Terry Putney*

Surveys tell us a huge percent of accounting firms are facing the prospects of partners retiring in the near future. In most cases, this is going to lead to the need for the firm to buy the equity of the retiring partner, usually in the form of paying out capital and retirement or deferred compensation payments. We have found that many firms have partners that are either 1) nearing retirement or 2) that will be on the hook for the payments, and neither are comfortable they have a good plan. A surprisingly large number of firms do not even have a formal owner agreement to manage this issue.

Consider the following questions as you evaluate your firm's situation.

### WHAT IS THE MOST IMPORTANT ISSUE?

Many firms focus first on the financial terms of the buyout as the most critical issue. While this is important (and discussed below) it pales in comparison to assuring you have competent replacement partners in place and a strong transition plan for retiring partners. I've had firms approach me for a new owner agreement that had no idea who would replace partners nearing retirement. Clearly this is a case of the cart before the horse. Even more common though are firms with i) no formal plan for transitioning client relationships and other duties, and ii) no incentive in their owner agreement to execute such a plan. No set of financial terms can compensate for a poorly executed transition.

### HOW CAN YOU MAKE SURE A TRANSITION PLAN IS EXECUTED?

Make sure your owner agreement requires enough notice of an intention to retire to allow enough time to execute the transition plan. We normally recommend at least two years. Even better are requirements in the agreement to actually execute a formal written plan. Failure to do either of these should result in a substantial discount in the buyout payments or in some cases making the payments contingent on post retirement client retention.

### HOW DO YOU KNOW YOUR TERMS ARE AFFORDABLE?

Your buyout terms should be self-funding. If they are not, in order

to make the payments the remaining owners will either have to i) borrow, ii) take a cut in compensation. Neither is likely to be satisfactory. The retiring partner's historical compensation is the capital available to make the payments. You use that to i) replace the partner's time, ii) make the payments, and iii) leave enough behind to motivate the remaining partners to take on the responsibility. In many cases we calculate the replacement cost as the retired partner's historical billable hours on their own production times 40% to 50%. A good target is to leave 50% of the retired partner's compensation behind as cushion. Normally you can modify buyout terms enough to meet this goal. This is really a matter of managing the cash flow so the payments don't create a problem.

### WHAT ARE TYPICAL AND REALISTIC TERMS FOR THE BUYOUT?

Based on both what most firms in the profession are doing and what terms are often required to make the plan self-funding, the typical major terms for partner buyout/retirement payments are:

- Cash basis capital paid out over the first year
- Accrual basis capital (net of cash basis) paid out over 5 to 10 years
- Retirement/deferred compensation payments paid over 10 or more years
- Buyout payments treated as deferred compensation for tax purposes

However, we are seeing increasing use of capital gain treatment for buyout payments if the firm's entity type will allow it and the payments can be amortized. Usually this means an entity treated as a partnership. In exchange, the payment term is often stretched to 15 years to match up with the amortization period.

[This article first appeared on the CPA Consultants' Alliance blog. Used with permission.] ■

*Terrence Putney, CPA (tputney@transitionadvisors.com) is CEO of Transition Advisors, LLC, www.transitionadvisors.com, which exclusively consults on succession and growth strategies for accounting practices nationally and ownership transition. He can be reached at tputney@transitionadvisors.com or 913-262-8550.*

## THIS MONTH'S TOP FIRM MANAGEMENT SOCIAL MEDIA POSTS

- 10 Busy Season Exercises CPAs Can Do at Their Desk. **AICPA Insights blog.** <http://bit.ly/2shGFBR>
- All About Fees. **Sarah Johnson Dobek from CPA Consultants Alliance.** <http://bit.ly/2Ej3s5Q>
- Are You a Firm of the Future? **Ron Baker, CPA, from FirmoftheFuture.** <http://bit.ly/2GYN7kz>
- Building a Learning Culture in Your Firm. **Roman Kepczyk, CPA, from CPA Consultants' blog.** <http://bit.ly/2nV5AWu>
- 5 Items You Need In Your Firm's Owners' Agreement. **AICPA Insights blog.** <http://bit.ly/2nMzCwh>

## LATEST FIRM MANAGEMENT NEWS

**The Benefits of Being a Mentor.** Thirty-eight percent of CFOs who have served as a mentor said the greatest benefit is the opportunity to improve their own leadership skills, followed by 29 percent who cited the internal satisfaction of helping others.

[www.cpapracticeadvisor.com/12393859](http://www.cpapracticeadvisor.com/12393859)

**Accounting Firm Revenues and Profits Continue to Climb.** Revenues were up a solid

7.8%, a tad less than the prior year's 8.1%. Growth from mergers accounted for 26% of total growth

compared to 28% the previous year and 30% the year before.

[www.cpapracticeadvisor.com/12390137](http://www.cpapracticeadvisor.com/12390137)

**"Best of the Best" Management Traits for Accounting Firms.** Looking back on the past year of education, successes and firm growth, accounting pros reflected and voted on their best of the best management traits.

[www.cpapracticeadvisor.com/12387825](http://www.cpapracticeadvisor.com/12387825)

**How to Win More Valuation Clients with Your Website.** In a field such as valuation,

where repeat work with the same client isn't as common as it is for, say, tax clients, it is vital for firms to make ongoing efforts to keep the sales pipeline full.

[www.cpapracticeadvisor.com/12387356](http://www.cpapracticeadvisor.com/12387356)

**Advisory Services Take Off as Revenue Channel for Accounting Firms.** Almost two-thirds of U.S. accounting and bookkeeping firms reported advisory revenues per client of \$5,600 from advisory services.

[www.cpapracticeadvisor.com/12385415](http://www.cpapracticeadvisor.com/12385415)

# READERS' CHOICE AWARDS 2018

By Isaac M. O'Bannon, Managing Editor

ACCOUNTING AND TAX firms often have a self-impression that they are behind the curve when it comes to technology, but they are often near the forefront. Their role as advisors to their clients, especially business owners, further extends their technological importance, as they impact many of the technology decisions their clients make.

The CPA Practice Advisor Readers' Choice Awards gives accounting and tax pros the chance to share the technologies and vendors that help them be more productive and profitable in their own firms, as well as the tech tools and programs that help their small business clients achieve success. This year more than 5,000 professionals voted in the awards, with categories ranging from tax prep to document management, and client accounting to mobile productivity.

## IN-FIRM TECHNOLOGIES FEDERAL/STATE INCOME TAX PREPARATION

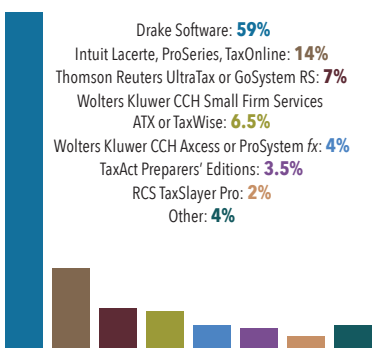
**Insight:** More than 90 percent of our Readers Choice voters report using or recommending professional tax systems, making this our most popular category. Drake Software has consistently dominated this and other tax-related questions in the annual awards. Drake has about 10% of the professional tax software market, but has a very active and loyal customer base who support the product and company.

### WINNER: Drake Software (59%)

#### Runners Up:

- Intuit Lacerte, ProSeries, TaxOnline (14%)
- Thomson Reuters UltraTax or GoSystem RS (7%)
- Wolters Kluwer CCH Small Firm Services ATX or TaxWise (6.5%)
- Wolters Kluwer CCH Access or ProSystem fx (4%)
- TaxAct Preparers' Editions (3.5%)
- RCS TaxSlayer Pro (2%)
- Other (4%)

### FEDERAL/STATE INCOME TAX COMPLIANCE



### SPECIALTY SYSTEMS & TAX PREP TOOLS

**Insight:** Professionals often turn to specialty systems to fill the needs of specific clients. These often help prepare less common forms, help streamline tax workflow, cover areas their main tax system doesn't, or go into greater detail.

### WINNER: QuickBooks Self-Employed (33%)

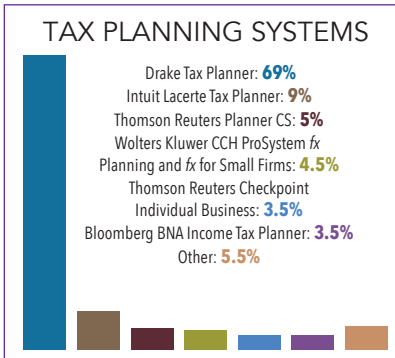
#### Runners Up:

- GruntWorx (29%)
- Thomson Reuters UltraTax CS Source Document (8%)
- Wolters Kluwer CCH ProSystem fx Scan with AutoFlow Technology (7%)
- Wolters Kluwer CCH Access (5.5%)
- Bloomberg BNA 709 & 706 Preparer (4%)
- SurePrep 1040SCAN & TaxCaddy (2.5%)
- Xero Tax Touch (2%)
- Sageworks Electronic Tax Return Reader (1.5%)
- DynaTax (1%)
- Other (6.5%)



## TAX PLANNING SYSTEMS

**Insight:** Tax planning should get a huge boost this year, with the passage of the Tax Cuts and Jobs Act, the major new tax reform law. Because tax planning is proactive, tax pros can help identify potential issues that result in direct, identifiable tax savings that clients see and appreciate.



ate. As such, tax planning systems go far beyond what tax preparation systems can do when it comes to creating hypothetical situations based on current and projected tax law, phase-ins and outs, and life event changes such as variations in income, college and other family matters. Once again, Drake's active user base showed up in force for this question.

### WINNER: Drake Tax Planner (69%)

#### Runners Up:

- Intuit Lacerte Tax Planner (9%)
- Thomson Reuters Planner CS (5%)
- Wolters Kluwer CCH ProSystem fx Planning and fx for Small Firms (4.5%)
- Thomson Reuters Checkpoint Individual Business (3.5%)
- Bloomberg BNA Income Tax Planner (3.5%)
- Other: 5.5%

## EXPENSE AND TRAVEL MANAGEMENT SOLUTIONS

### WINNER: Expensify (30%)

#### Runners Up:

- Concur Expense (27%)
- ReceiptBank (13.5%)
- Certify (13%)
- ExpenseWatch (5.5%)
- Tallie (5%)
- ZohoExpense (4%)
- SpringAhead (1%)
- Other (1%)

## TAX & ACCOUNTING RESEARCH SYSTEMS

**Insight:** Taxes are complex enough, and with the uncertainty of the new tax reform law, professionals need a reliable tool for finding the information they need. This includes 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. TheTaxBook handily took this category this year.

### WINNER: TheTaxBook – Tax Materials Inc. (59%)

#### Runners Up:

- QuickFinder Tax Handbooks (14%)
- Thomson Reuters Checkpoint (RIA) (7%)
- CCH IntelliConnect (Wolters Kluwer) (4%)
- Intuit Tax Research & TaxAlmanac.org (3%)
- Parker Tax Pro Library (3.5%)
- Tax Talk Today (3.5%)
- TaxSpeaker (3%)
- Bloomberg BNA Financial (2%)
- Other: 1%



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## 1099/W-2 COMPLIANCE

**Insight:** Specialty W-2 and 1099 preparation systems help relieve much of the burden of processing hundreds or more forms each year, and streamline the entire process, including mailing of copies to recipients and federal and state agencies. Drake's Client Write-Up won this year's voting, with its integrated W-2 and 1099 compliance functions.

### WINNER: Drake Client Write-Up (46%)

#### Runners Up:

- AMS 1099-ETC (14%)
- W2/1099 (Wolters Kluwer ATX and TaxWise) (11%)
- Thomson Reuters Accounting CS Payroll Compliance (8%)
- Tenenz Laser Link/EagleView (4.5%)
- 1099 Pro (3%)
- Greatland/Yearli (2%)
- AccountantsWorld ATF Payroll (1.5%)
- Real Business Solutions W2-Mate (1.5%)
- Others (8.5%)

## SALES & USE TAX

**Insight:** With thousands of jurisdictions in the U.S., even small businesses can quickly get over

their heads when it comes to sales tax compliance, whether due to internet sales, affiliations with other retailers, or even delivery and service issues. Fortunately, there are systems that now automate much of the compliance and reporting functions, as well as systems that make it easier to manage the processes manually. Most voters in this category said they use state tax agency websites or use the sales tax functions built into their (or their clients') accounting systems. Among the votes for specific sales tax software, the results were:

### WINNER: Vertex Indirect Tax (35%)

#### Runners Up:

- eFileSalesTax.com (17%)
- CFS Tax Software (13%)
- Avalara AvaTax or Trustfile (11%)
- CCH Wolters Kluwer (SureTax/SalesTaxOffice/SalesTaxSaaS/STRO) (9%)
- Thomson Reuters ONESource Indirect Tax (5%)
- BNA Sales Tax Rates (2%)
- Other (8%)

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- ★ Write-Up
- ★ Audit Engagement Tools
- ★ Payroll
- ★ Business Valuation
- ★ Practice Management/Time & Billing
- ★ Online Invoicing/Bill Payment Solutions
- ★ Client Portals
- ★ Document Management & Storage
- ★ Document Management Utilities
- ★ Comprehensive Firm Workflow Systems
- ★ Other Workflow Tools
- ★ Website Builders & Services
- ★ Installed Small Business Accounting
- ★ Online Small Business Accounting
- ★ Retail Accounting/Point-of-Sale
- ★ Not-for-Profit Accounting
- ★ Fixed Asset Management
- ★ ASP/Hosted Solution Providers
- ★ Outsourced Tech Services
- ★ Laptop & Desktop Brands
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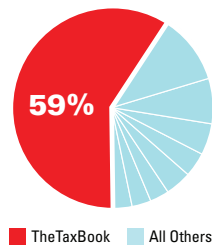
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## 3 New Year's Resolutions for Small Business Success in 2018

By Andrea Raj

The new year has always been a time to reflect on the progress, challenges and goals of the past twelve months. And, while many are focused on personal health and growth, it is equally as important for business owners to focus on their company's financial well-being. Creating resolutions for your business can help simplify and streamline your operations so you not only have more time to focus on what you're passionate about, but also develop a strategic business plan for the year ahead.

As small business optimism continues to climb, setting and sticking to resolutions for 2018 can help fuel business success. Here are three New Year's resolutions small business owners can consider for the upcoming year.

### BUILD A BUSINESS PLAN

It might seem obvious, but many business owners don't forecast or plan for the future because they are busy managing the current state of their business. By developing a business plan, business owners can be better prepared for the unexpected and act proactively instead of reactively. Start by determining your financial priorities and outline how you will meet them each month.

For example, according to Capital One's latest Small Business Growth Index, the areas business owners think will most improve in 2018 include increasing advertising and marketing efforts and hiring new staff. Be sure to think through which investments will help drive business growth. At the same time, be aware of seasonality of your business, and consider scaling back investments when you know you won't have a steady revenue stream. Take a holistic look at your spending to see if there are areas where you can cut back and

put extra funds into your savings.

Finally, don't forget it is equally important to know what will make the business succeed as it is to know how the business can bounce back if a plan fails. Have contingencies in place and be prepared for anything!

### INVEST IN BUSINESS SAVINGS

Establishing a regular habit of saving for your business can help prepare for the future. Whether it is saving to hire your next employee, open a second location in a new neighborhood, or buy that new piece of equipment, getting into the habit of saving will give you clarity, help you grow and prepare for the seasonality of your business.

A savings cushion for your business can also help you prepare for unexpected expenses or future growth, earn interest on your money, protect your funds with FDIC insurance, and even save for upcoming taxes. Once you have incorporated savings into your budget, you can set up an automatic transfer from your business checking to business savings account on a weekly, bi-weekly or monthly basis. Even small amounts add up over time, and with automatic transfers you won't even notice the difference in your business checking account. Additionally, with the new tax bill, many business owners could keep more of their business earnings, which can be saved for future investments. Business owners should speak with their CPA to help identify the best savings product that will help them reach their goals and take full advantage of their tax returns.

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## THIS MONTH'S TOP SMALL BUSINESS SOCIAL MEDIA POSTS

- 6 Business Lessons to Take Your Brand from Startup to Growth. **Xero blog.** <http://bit.ly/2quuKjp>
- Online Brand Guidelines for Small Businesses. **Barbara Weltman, via the CorpNet blog.** <http://bit.ly/2GY6Ctk>
- 12 Key Levers of SaaS Success. **David Skok, via For Entrepreneurs blog.** <http://bit.ly/2k98DWU>
- Top Tips for Negotiating with Restaurant Vendors. **Annie Pilon, via Small Business Trends.** <http://bit.ly/2soONkf>
- 7 Types of Retail Experiences that Keep Customers Coming Back. **Francesca Nicasio, via the Vend blog.** <http://bit.ly/2Eek9ev>

## LATEST SMALL BUSINESS NEWS

### Small Business Owner Parents are More Optimistic About Children's Future.

More than 75 percent of small business owners with children under 18 believe their children will have a better standard of living than they do.

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### Office Workers Perform Better with Natural Light.

According to a new study, workers in daylight office environments reported an 84 percent drop in symptoms of eyestrain, headaches and

blurred vision symptoms, which can detract from productivity.

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### What are B-Corporations and L3C's?

A B-Corporation, is short for a Benefit Corporation. These B Corps, are for-profit companies that have been certified by the non-profit B Lab.

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**Small Businesses Upbeat on 2018.** 80 percent of small businesses reported growth in 2017,

and 63 percent believe their sales will increase in the new year. The annual index surveys over 500 businesses in the United States.

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### Nearly Half of Small Businesses Support Paid Family Leave.

48% of small business owners say they would support legislation requiring paid family leave, larger businesses are more likely with 78% indicating they would support legislation.

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# Time Management

IT'S BUSY SEASON, when every minute counts, so what better time to take a quick look at some apps that can help organize your time, track your time, or at least let you keep tabs on where you're wasting your time. We've culled various apps review sites and recommendations to bring you this list of useful tools.

If you're interested in trying an app for time tracking, PCWorld recommends **Harvest**, an app that lets you record time for multiple clients and also log your expenses. Scan receipts and enter notes to accompany expenses. The app has been around for more than a decade and now incorporates invoicing and project management tools. You might want something more

robust if time and expense tracking represents a major part of your business, but you can get your feet wet with this app which has a free version in addition to a 30-day free trial of its premium version.

Tony Robbins, author, life coach, and self-help guru, recommends **Asana**, a collaborative workplace management app that works for business groups, families, clubs, classes – any group

that wants to share responsibilities and progress. Favored by many well-known companies including NASA, Uber, Intel and more, Asana includes dashboards that let you chart your projects and monitor progress. Asana integrates with Slack, Evernote, Google Drive, and more. The free version works for up to 15 members. Add more members and features for a fee.

For an inside view on how you spend your time, look no further than **RescueTime**. According to PC Magazine, "RescueTime is simply the best time-management app we've ever tested. It helps increase your productivity by monitoring your computer use and informing you when and how you're both productive and distracted." The app updates throughout the day, across all devices, and provides you with insights into how you are managing your time and your goals. Each week it provides you with a detailed report so you can get a handle on where you log your computer hours. You can also set time limits for how much time you want to spend on various computer activities, and RescueTime will send you alerts when you've reached your limit.

If you're prone to distraction, try using a timer to keep your eye on your projects. Personally, I love the simplicity of **timer-tab.com**, a timer, alarm, and stopwatch combo that plays a lovely Westminster chime when my time is up. If I set the timer, start a project, and make myself keep working on the project until the chime plays, I have a better chance of not looking away at the myriad interruptions that fill my desk and my screen all day. I use the **EasyTimer** app on my phone

to accomplish the same thing. You can get a bit more exotic with the **30/30** app which allows you to set up a variety of tasks, set the times for them, and then the app tells you when time's up on one and it's time to move on to the next.

You likely have an office calendar where you can see and share appointments with co-workers, but how about friends and family? **TimeTree**, recommended by LifeHack, allows families or team members to share multiple calendars and appointments across multiple devices. Everything shows up on one calendar for easy viewing. Features include a search function, color coding, the ability to share entire calendars or specific events, even photo sharing. Great for event planning or just keeping track of business as well as personal calendars all in once place.

As we move into the Internet of Things, the ubiquitous app that does everything you tell it to, **IFTTT** (IF This Then That) is going to move right along with us. Create your own applets (called recipes) within IFTTT, giving directions based on your cues. If a storm is coming, send me a text. If there's heavy traffic on the way home, let me know. Track time. Track miles. Track expenses (and have them displayed in a lovely dashboard). If I walk in the library, silence my phone. Automate house lights, thermostat, alarm, Alexa. Get a text when a stock hits a certain price. The list is endless and the app is free. ■



## Every Cloud Company Should Rebate Instead of Discounting

By Patrick Falle

**DISCOUNTING. THERE IS nothing worse for customer service in the world of SaaS than offering a discount, and yet every salesperson at every software and SaaS provider does it.**

Why? Because we all want to get that last-minute deal, to close the month, or quarter, or year strong. Negotiating with customers and offering incentives is part of doing business. Negotiating with prospects however is a bad idea, and in the world of SaaS prospect and customer are two totally different things.

Prospects are everyone you talk to everyday. They are businesses that may even have agreed to move forward, and possibly even signed a contract and mailed a check. If you are a hardware company, or a traditional premise based software company that means you now have a customer. The definition is different for cloud computing customer. A prospect is someone that is looking at your service or may have even signed an order. A customer is someone that is live and has paid, going live and using the service makes all the difference in the world.

Most prospective customers make two poor assumptions when buying a SaaS product:

- They are not going to be billed until they go live. After all its an annual contract and it's in the cloud, so if they aren't using it why should they pay?
- Any price increase on the SaaS service

in subsequent years will be based on what they paid the prior year, not based on list price.

When SaaS providers offer a discount, the cycle of poor customer success begins:

**Prospective Customer ABC wants to buy your SaaS solution.** They speak to a salesperson, they see a demo, they get buy-off from their manager, negotiate a 20% discount and then place an order (they send in a signed contract). From that point customer service (or go live) begins the process of trying to contact the customer and get them live. The same customer that needed the service two hours ago, is no longer returning phone calls because they have twelve other projects that are more important that need to get completed, but no biggie, they aren't planning on paying you until they are live anyway, raise your hand if you have been here.

If they do go live, its leads to an entirely new set of issues upon renewal.

**Customer ABC buys the service.** The annual contract is \$10,000. You offer a 20% discount to bring them in the door and close the month strong. A \$10,000 annual service has now been sold for \$8,000. After a year, it's time for the customer to renew. Prices have been increased by 5% or CPI. So, the new contract is now \$10,500 instead of \$10,000 correct? That's the way the SaaS provider sees it, but it's not the way the customer does. The customer see's that the \$8,000 contract that they

have paid for a year ago, is now \$10,500 or in other words a 25% price increase. Now you have a very upset customer, and time that should be spent on customer success, is now instead focused on just trying to keep the customer.

There is a solution to this. Don't discount ... rebate. If a customer wants or needs 20% off to decide, you can still negotiate. But negotiate a rebate rather than a discount. Discounts are given, rebates are earned. Let's look at the scenario from before, using a rebate instead of a discount.

Prospective customer ABC wants to buy your service. They ask for a discount. You let them know that your company has a policy against discounting, but are happy to offer them a rebate if they go live within 60 days of placing an order. The customer still receives a discount, but has incentive to make the solution work, and engage your team. If the definition of customer is paid and live, this is the best way to achieve this.

### 12 MONTHS LATER UPON RENEWAL...

12 months after going live the prices increase 5% or CPI. Originally the customer was billed \$10,000. A 5% increase would make the renewal \$10,500. In actuality, the customer paid \$8,000 because they went live 20 days after they signed a contract, and earned a rebate. A price increase of 5% now feels like 5% instead of 25%.

Faster go lives, fewer cancellations, and higher customer success can be the new normal with a little forward thinking. ■

*Patrick Falle leads the North American Channel for Avalara. This article first appeared on his LinkedIn page: <http://bit.ly/2mmZ3mO>.*



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# Changes Coming to Use Tax Reporting

By Dean Pearson

**IF SALES TAX is not charged at the time of sale, states expect use tax to be paid to the state in which the good is used or consumed. However, given the complexities of the many different variations of local and state tax laws, it's no surprise that use tax is often overlooked – until now.**

To increase their revenue, states are increasingly adopting new measures to ensure use tax reporting and compliance. Here is a quick refresher as to when the collection of use tax is required and an overview of new use tax reporting requirements you can pass on to your clients.

## RECAP OF USE TAX VS. SALES TAX

Sales tax and the use tax are mutually exclusive, which means either sales tax or use tax is applied to a transaction, but not both.

■ **Sales tax** is usually imposed on retail transactions by the business based on its local state laws. Sales tax is the norm when the transaction occurs within a single state. When transactions occur across state borders, often through the internet, sales tax may not be applied to the transaction.

■ **Use tax** is imposed when sales tax was not, based on where the good is used, consumed or stored. Use tax must be remitted to the state by either the business or the customer, referred to as the Seller Use Tax and Consumer Use Tax, respectively.

If the vendor does not include its state's sales tax in the purchase and does not have nexus in the customer's state, the customer is expected to pay the appropriate use tax (Consumer Use Tax) to the state in which it uses or consumes the product when filing a state income tax return. If the vendor has nexus in the customer's state, it is required to charge use tax or Seller Use Tax.

## NEW USE TAX REPORTING REQUIREMENTS

Nationwide use tax requirements are currently being considered by Congress via the Marketplace Fairness Act, Remote Transactions Parity Act and the Online Sales Simplification Act (currently in draft form). While these three acts go through the legislation process, several states have already taken action at the state level to begin enforcing more stringent use tax compliance.

The goal of new use tax reporting requirements is to place a greater onus of use tax reporting on businesses, including informing their customers of any consumer use tax obligations. States hope enhanced use tax reporting will increase the revenue they are able to collect via use tax.

New use tax reporting requirements commonly adopted or considered include the mandatory collection of use tax, reporting use tax eligible goods sold to the state and notifying customers of their use tax obligation at the time of sale when the vendor does not have nexus in its state.

However, a few states, including Colorado, have also added even more robust use tax reporting requirements ranging from providing states with annual purchase summaries of every customer from the state to providing customer names, addresses and total purchase amounts for use tax eligible transactions.

As these new complex use tax requirements go into effect and the revenues collected increase, it is likely more states will adopt the enhanced reporting requirements, increasing the burden and challenge of compliance for businesses.

## WHAT THE FUTURE HOLDS

Colorado's Tenth Circuit Court of Appeals ruled that the new, arduous use tax reporting requirements did not unduly burden interstate commerce, and were therefore legal and valid requirements to be imposed on businesses. In December 2016, the Supreme Court let Colorado's law stand by denying the Direct Marketing Association's petition to reconsider the ruling and to re-examine the ruling in *Quill v. North Dakota* that was influential in the Tenth Circuit Court of Appeals' decision.

These legal proceedings mean that additional states will now be more likely than ever to enact similarly hefty use tax reporting requirements.

As more states adopt use tax reporting

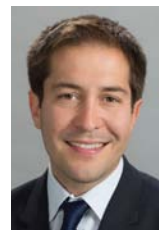
requirements for businesses, the local governments will likely provide a reasonable timeframe for businesses to achieve compliance. In Colorado, applicable vendors have until March 1, 2018, to prepare to send the newly required information, now called Customer Information Reports, to the Colorado Department of Revenue.

The states below are either considering extensive use tax reporting requirements or have already enacted new use tax reporting requirements. If your clients are located in one of these states or do business with customers in one of these states, be sure to research the new requirements to ensure your clients comply by the required date. However, accountants in all U.S. states should prepare all their clients for the seemingly inevitable increased use tax reporting requirements.

- Alabama
- Arkansas
- Colorado
- Connecticut (voluntary)
- Hawaii
- Kentucky
- Louisiana
- Oklahoma
- Pennsylvania
- South Dakota
- Washington
- Vermont

There's no doubt use tax reporting requirements are complex. And with changes coming, it is imperative that accountants be educated on all of those complexities that clients are likely to face. ■

Dean R. Pearson is Director at FGMK.



## Sexual Harassment – *What's Happening?*

THE TSUNAMI OF sexual harassment allegations that has engulfed so many rich, famous and powerful men that are reported on an almost daily basis raises a fair question – How will this affect the workplace where the not so rich and famous spend their workdays helping their company succeed?

The sexual harassment incidents that arise in today's ordinary workplace are usually more mundane than the outrageous conduct reported recently involving the Hollywood set and some in the halls of Congress. The most frequently reported complaints generally revolve around a sexually hostile environment created by one too many sexually explicit comments or jokes. On occasion it may even involve unwanted touching. Unless there is some astronomical legal judgment against an offending employer, these incidents are never the subject of television news. The more significant issue to be explored is why do such incidents continue to occur in any workplace.

### THE SUPREME COURT AND SEXUAL HARASSMENT

Most employers have had in place anti-harassment policies for many years. Many did so in response to the 1998 landmark decisions of the U.S. Supreme Court in *Faragher vs. City of Boca Raton* and *Burlington Industries, Inc. vs. Ellerth*. While these cases involved claims of supervisory sexual harassment, they are significant because they set out the critical elements for an employer's affirmative defense in sexual harassment cases. The Court mandated a standard of reasonable care on the part of employers that could be met by showing that the employer:

- Implemented a policy that prohibits sexual harassment;
- Trained employees about the policy;
- Took prompt remedial action when a complaint of sexual harassment was made;
- Proved that the person complaining failed to take reasonable action to prevent the harm.

### WHAT IS SEXUAL HARASSMENT?

The Supreme Court has defined sexual harassment as taking one of two forms. "Quid pro quo" (Latin for "this for that") harassment is one in which submission to the harassing conduct is made a condition of some employment aspect, promotion or continued employment for example. The second form of sexual harassment, the much more common form, known as a "hostile environment" involves conduct that is so "severe or pervasive" that a reasonable person would not tolerate it.

Since the standard for a legally actionable incident of hostile environment harassment is that it be "severe or pervasive", an isolated or single incident of sexually explicit comments or conduct, such as unwanted touching, would not be considered unlawful in most circumstances. However, given the hyper-active climate

regarding sexual harassment that we are currently experiencing, it is probable that the severe or pervasive standard will be tested if not eroded.

Both forms of sexual harassment are prohibited conduct based upon sex in violation of Title VII, the federal anti-discrimination law. That law, in existence since 1964, provides for victims of proven sexual harassment to sue their employer for damages as well as their attorney's fees. A lawsuit is the potential culmination of a process that begins as an administrative complaint to the Equal Employment Opportunity Commission (EEOC) or its state equivalent human rights agency.

In recent years, especially in such litigation prone states as California, judgments against offending employers in a few of these cases have been



**RICHARD D. ALANIZ**  
Senior Partner  
Alaniz Schraeder Linker Faris Mayes, L.L.P.  
ralaniz@alaniz-schraeder.com

in the multi-million dollar range. But even large dollar judgments may pale in comparison to the long-term financial loss of customer or client good will for an employer found to have permitted sexual harassment to occur in their workplace.

### BUSINESSES MUST ADDRESS SEXUAL HARASSMENT

Given the potential costs involved to employers for a proven case of sexual harassment, one would think that taking all necessary steps to prevent it, would be one of the highest priorities for most businesses. The reality is that for most employers, until they are confronted with the prospect of a six-figure legal judgement against them, simply having a no harassment policy and doing only that training mandated





by some state laws is the only action they take on this high profile issue. And some employers have not even taken the fundamental step of adopting an anti-harassment policy.

This is true despite the well-documented impact of harassment on the workplace as a whole. The effects of such gender discrimination include the departure of well-qualified and productive women from the workplace, creating the need to hire and train replacements. It can also have significant financial consequences aside from legal judgments by its impact on productivity, team morale, and employee turnover in general.

If the workplace environment is to reflect that no harassment of any type will be tolerated, that message must come from the top — senior management. Sexual harassment must be taken seriously by all managers and others in position of authority. Company leaders must ask themselves whether they are fostering a company culture that breeds harassers or thwarts them. Quite often training is provided only to lower level supervisors and employees, excusing upper-level management.

The obvious message to the workforce as a whole is that anti-harassment training really isn't that important. Similarly, using a different standard to measure the harassing conduct of managers, especially senior managers or business owners, is a sure recipe for a finding of legal liability, not to mention the detriment to employee morale.

Assuming that employees truly understand what sexual harassment actually encompasses may be in error. One would think that because of all the recent attention to the topic, everyone has a clear understanding of what conduct could violate an anti-harassment policy. However, the fact that sexual harassment claims have continued

to occur in every type of workplace seems to confirm a lack of true understanding on the part of many employees.

The best way to clarify any lack of understanding is to clearly define sexual harassment, including examples of the types of behavior that is prohibited. It is critical that everyone understand that it does not always include unwelcome sexual advances or unwelcome touching. They must recognize that offensive remarks about a person's sex, male or female, or other verbal or physical harassment of a sexual nature, is fully covered by the term. Similarly, it must be clear that male to male or female to female sexual harassment is equally prohibited.

## THE GOVERNMENT'S RESPONSE TO SEXUAL HARASSMENT

In 2016 the EEOC convened a Select Task Force on the Study of Harassment in the Workplace. After considerable review and analysis, that task force issued an 88 page report as well as Proposed Enforcement Guidance on Unlawful Harassment. That Guidance, which will be published in final form in the near future, tracks what have been the most commonly recognized critical elements for preventing workplace harassment. It confirms the necessity of a comprehensive no harassment policy with demonstrated accountability, both of which are consistently enforced.

It also requires a strongly committed leadership that implements and enforces truly preventative steps such as a clear and credible complaint procedure as well as training that is specifically designed for the audience in the context of the company's unique workplace culture. Hopefully that culture becomes one in which harassment is not tolerated, notwithstanding the status of the offending

If the workplace environment is to reflect that no harassment of any type will be tolerated, that message must come from the top — senior management.

employee or manager. The ultimate goal is to create a workplace that is safe, respectful and productive so that each individual employee may maximize their full potential.

## CONCLUSION

The flood of recent scandals involving sexual harassment has shown that companies can no longer merely put an anti-harassment provision in their handbook and do the bare minimum required by the law to prevent harassment. Employers must actively look for ways to fight sexual harassment in the workplace. Businesses that fail to adapt, turn a blind eye towards inappropriate behavior, or encourage employees to "work the problem out amongst themselves" are laying the framework for a lawsuit and creating a culture that will harm their business. ■

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# Women Mentorship Programs Help Firms Realize Greater Success

By Isaac M. O'Bannon, Managing Editor

U.S. ACCOUNTING FIRMS that use advancement programs for promoting women to leadership positions overwhelmingly view them as effective tools in recruiting and retaining talent, according to new research by the American Institute of CPAs.

Mentorship is by far the most popular advancement program, with 45 percent of firms using it, the 2017 CPA Firm Gender Survey found. Sponsorship, in which influential firm leaders take a more formal role in guiding promising employees to career opportunities, professional development and promotions, is used by 12 percent of firms.

"There are two important take-aways here: 1) firms that use these programs have seen a beneficial impact on attracting and retaining talent," said Melissa K. Hooley, CPA, CGMA, chair of the AICPA Women's Initiatives Executive Committee. "And 2) firms that are taking active steps to promote women and minorities likely will have a competitive advantage when it comes to securing talent."

ADVANCEMENT PROGRAM	PERCENTAGE OF FIRMS USING IT	OF THAT GROUP, THOSE WHO SAY IT HAS AN IMPACT ON ATTRACTING OR RETAINING TALENT
Mentoring	45%	87%
Sponsorship	12%	97%
Gender Initiative	11%	85%
Minority Initiative	2%	90%
Combined Diversity & Inclusion	6%	90%

Women comprise nearly half of all accounting graduates entering the profession, but remain under-represented at the partnership level and other leadership positions. The survey shows little change in this area from studies done in years past, which have typically found less than one-quarter of the partnership ranks made up of women. As was the case two years ago – the last time the CPA Firm Gender Survey was conducted – the percentage of women partners was found to be highest at smaller firms.

FIRM SIZE	PERCENTAGE OF WOMEN PARTNERS
Two to 10 CPAs	42% (43%*)
11 to 20 CPAs	30% (39%)
21 to 99 CPAs	26% (27%)
100+ CPAs	21% (20%)

\*Results in parentheses from 2015 CPA Firm Gender Survey

- Note: Other studies have found lower numbers of female partners.

**The Rosenberg Survey:**

- Firms with annual revenue of under \$2M (most comparable to your 2-10 CPAs), the percentage of women partners is 13%.
- \$2-20M firms had 19.5% women partners.

**INSIDE Public Accounting:**

- Under \$3M – 22%.
- Firms over \$3M – 15-19% female partners.

Among other findings of the survey:

- An analysis of job titles found that women maintained parity or better with men in CPA firms through the senior manager level, after which the ratio declines
- The larger the firm, the greater the gender gap in equity ownership
- Only 47 percent of firms have a succession plan and only two

percent have a formal gender component in those plans

- Some 89 percent of firms say they have instituted some form of modified work arrangements, with flextime and reduced hours being the most prevalent

The CPA Firm Gender Survey was conducted online by MKTG Incorporated for the AICPA's Women's Initiatives Executive Committee from Aug. 3 to Sept. 11, 2017. Some 492 qualified respondents, drawn from CPA firms of varying sizes and regions within the United States, participated. ■

**RESOURCES:**  
**Rosenberg Survey:** <https://rosenbergsurvey.com/>  
**INSIDE Public Accounting Survey:** <http://bit.ly/2snzbNT>  
**AICPA Survey:** <http://bit.ly/2m3OvvW>

A Year in the Life of a PAYROLL Accountant is sponsored by SurePayroll



# 7 Payroll & HR Documents to Review Now

IT'S A BEST practice to review policies, posters, and forms periodically to ensure that they adhere to applicable laws and evolving company practices. Since the New Year typically brings a host of new laws, now is a good time to conduct this review. To help you get 2018 started on the right foot, here are some tips for conducting a successful review.

## #1: SEXUAL HARASSMENT POLICIES

Some states, such as Massachusetts and Maine, require employers to have a policy against sexual harassment and to distribute the policy to employees annually. Other states have specific policy requirements as well. In the absence of a state requirement, it is a best practice to have a comprehensive policy that aims to effectively prevent and respond to sexual harassment, especially in light of the wave of complaints that received national attention in 2017. In general, policies should:

- Clearly state that sexual (and other forms of) harassment and retaliation are prohibited.
- Define sexual (and other forms of) harassment and include examples of prohibited conduct.
- State that the policy applies to employees at every level of the organization, as well as to applicants, clients, customers, and other third parties.
- Address consequences for violating the policy.
- Set forth a clear procedure for employee complaints and offer employees multiple avenues through which they can report potential violations.
- Encourage employees to report inappropriate conduct, without fear of reprisal, whether they are a victim or a witness.
- Assure employees that complaints will be taken seriously and the company will conduct a

prompt, impartial, and thorough investigation.

- Indicate the company will maintain confidentiality as much as possible.
- Encourage employees to respond to questions or to otherwise participate in investigations regarding alleged harassment.
- State that the company will take immediate and proportionate corrective action if it determines that a violation of the policy has occurred.

Keep in mind that your state law may require certain information in your policy, such as how employees may file complaints with the state.

## #2: EEO POLICIES

Federal, state, and local laws prohibit employers from discriminating against applicants and employees on the basis of certain protected characteristics, such as age, race, sex, and religion, among others. The list of protected characteristics continues to change as states and local jurisdictions enact new laws and government agencies and courts take new positions on existing laws. For example, several jurisdictions have enacted laws that expressly prohibit employers from discriminating against applicants and employees on the basis of their sexual orientation or gender identity. While federal law doesn't expressly prohibit sexual-orientation or gender-identity discrimination, the Equal Employment Opportunity Commission (EEOC) has taken the position that protections

on the basis of sex extend to sexual orientation and gender identity.

When reviewing your equal employment opportunity policy, consider whether it clearly:

- Includes all the characteristics protected under applicable federal, state, and local laws.
  - Prohibits retaliation against employees for filing a complaint or participating in an investigation.
  - Stresses that all employment decisions are based upon one's qualifications and capabilities to perform the essential functions of a particular job, without regard to protected characteristics.
  - States that the policy governs all aspects of employment, including but not limited to hiring, selection, training, benefits, promotions, compensation, discipline, and termination.
  - Urges the reporting of all instances of discrimination.
  - States that appropriate disciplinary action, up to and including immediate termination, will be taken against any employee who violates the policy.
- EEO laws also typically require employers to post a notice about employees' rights.

## #3: LEAVE POLICIES

States and local jurisdictions continue to pass new laws that require wage replacement or require employers to give employees time off for covered absences. Recently, paid family leave and paid sick leave laws have been two of the most commonly enacted leave requirements. Some leave laws also require employers to have written policies outlining the leave entitlement. Even if your state doesn't require a written policy, or you choose to provide leave voluntarily, it is a best practice to have a clear policy outlining employee and employer rights and responsibilities

related to leave.

Your leave policies must be at least as generous as applicable federal, state, or local laws and should address:

- Who is eligible (include all requirements for eligibility, such as length of service and status as a full-time or part-time employee).
- How much leave is available and how it accrues (if applicable) and whether and how much leave can be carried over. **Note:** Leave laws often require employers to document this information and/or include sick leave accruals and balances on employee pay statements.
- Whether the leave is paid or unpaid.
- The types of absences covered by the policy.
- How employees can request leave.
- Employee notice about the need for leave (many leave laws restrict the amount of notice employers may require).
- Benefits continuation (leave laws typically require employers to continue health and other benefits while the employee is on leave).
- Documentation (many leave laws have rules on the documentation employers may require to confirm the absence is covered).
- Job reinstatement (under most leave laws, employees must be reinstated to the position they held prior to the start of leave or a comparable position).
- How the policy interacts with other leave policies.
- Anti-retaliation statement (many leave laws prohibit any adverse action be taken against an employee for taking leave or inquiring about their rights under the law).

Continue reading at:  
[www.CPAPracticeAdvisor.com/12395109](http://www.CPAPracticeAdvisor.com/12395109)

## Estate Planning and the 2018 Tax Reform Law

By Craig Smalley, MST, EA

For most practitioners the estate tax hasn't come into play for many years. Instead of eliminating the estate tax, the estate tax exemption has been raised to \$11 million for an individual, and \$22 million for a married couple that elects portability. For a majority of people the estate tax doesn't come into play. However, let's take a moment to explain how the estate tax exemptions and gift tax works.

The estate tax exemption and the gift tax work together in a sense that you have a unified lifetime credit for gifts, which match the estate tax exemption. The unified credit increases each year, along with the estate tax exemption. Each year there is an amount that you can gift, in a sense that you are removing assets from your taxable estate. For instance, in 2018 the amount that you can gift is \$15,000. If you are married and elect to split your gifts, you can give someone \$30,000. These amounts can be given without having to file a gift tax return. If you give a person an amount over the exemption, then you must file a gift tax return, and the amount over what you could give is deducted from your unified lifetime credit. If you go over this unified lifetime credit then you have to pay a gift tax of 40%.

There are tons of steps that you can take to eliminate the estate tax, if you are subject to it. I used to help clients with their taxable estates, back in the days when the estate tax exemption was \$600,000. However today, estate planning serves a couple of purposes.

First of all, if you make no plans at all, you die intestate, which is a legal term that means you had no will or estate plan. Your estate goes through a probate process and your assets pass according to the laws of the state, and no one wants that. Another reason to do estate planning would be to avoid as much of the probate process as possible.

Each state is different and probate works differently in

each one. Generally, every estate is probated in some form. In probate, the hearing is made public, so that creditors or anyone that feels that they have a right to the assets of the decedent can make a claim against your estate. For example, if you have a will, and that is your estate plan, the will must be probated before the assets can be disbursed. If you specifically exclude someone that has a legal right to the assets of the estate, they can contest the will, and tie up the distribution of your assets until the probate court determines what will happen to them.

Famous probate cases would be Anna Nicole Smith, who married a wealthy man, who changed his will to leave all of his assets to his new wife. Her husband's adult children, who were excluded in the will contested the will, and the case was tied up until Anna Nicole Smith's death.

There are two ways that assets can pass. One is through probate, and the other is through an act of law. For instance, if you formed a revocable living trust, and titled your biggest assets to that trust, there can be no claim made against the trust, because a trust is a legal document, and the assets passed to the intended beneficiaries by an act of law.

A revocable living trust is a legal document that has three parties. Then grantor, or trustmaker is the person(s) making the trust. The trustee is the person or entity that controls the assets, and the beneficiaries are the ones that are inheriting the assets.

Continue reading online at:  
[www.CPAPracticeAdvisor.com/12390967](http://www.CPAPracticeAdvisor.com/12390967)

### THIS MONTH'S TOP TAX SOCIAL MEDIA POSTS

- IRS Warns about Private Debt Collectors. **Rick Telberg, via CPATrendlines.**  
<http://bit.ly/2Ew67Z4>
- Sales Tax Holidays in 2018. **Gail Cole, via Avalara blog.**  
<http://bit.ly/2BLvZ2c>
- IRS Alerts Taxpayers about Corrected Forms 1095-A. **From the Wolters Kluwer blog.**  
<http://bit.ly/2FYg5Ql>
- State Corporate Income Tax Rates and Brackets for 2018. **Morgan Scarborough, via the Tax Foundation.**  
<http://bit.ly/2GY6D0z>
- Higher Sec. 179 Limits and Enhance Bonus Depreciation. **Liz Farr, CPA, via Firm of the Future.**  
<http://bit.ly/2EayQ6o>

## LATEST TAX NEWS

**IRS Conducted 3,019 Criminal Investigations in 2017.** Focusing on employment tax, refund fraud, international tax enforcement, tax-related identity theft, public corruption, cyber-crime, terrorist financing and money laundering, CI initiated 3,019 cases in FY 2017.  
[www.cpapracticeadvisor.com/12387813](http://www.cpapracticeadvisor.com/12387813)

**Tax Reform and U.S. Ex-Pats.** The new tax law is the first time in 30 years that the tax code has been fully transformed. How does it affect ex-pats? [www.cpapracticeadvisor.com/12396204](http://www.cpapracticeadvisor.com/12396204)

**Some States Offer Businesses Discounts on Sales Tax Collections.** Nearly 30 states incentivize timely filing by offering a sales tax filing discount to businesses that file returns and remit payments by the due date.  
[www.cpapracticeadvisor.com/12394011](http://www.cpapracticeadvisor.com/12394011)

**IRS Expects 155 Million Returns in 2018.** More than 70 percent of taxpayers can expect tax refunds this year. Last year's average refund was \$2,895. This year it's expected to be nearly \$3,000.  
[www.cpapracticeadvisor.com/12394286](http://www.cpapracticeadvisor.com/12394286)

**Supreme Court to Hear Case Challenging Quill Sales Tax Ruling.** The U.S. Supreme Court has agreed to consider a case that has the potential to change how states can tax sales by ecommerce merchants and out-of-state sellers.  
[www.cpapracticeadvisor.com/12391269](http://www.cpapracticeadvisor.com/12391269)

# Simplifying the Gig Economy with QuickBooks Online

THE LINES OF work are blurring. Tasks previously carried out by in-house employees are quickly becoming outsourced to freelancers and independent contractors. These gig economy participants may live around the corner from you, or on the other side of the world. If your business isn't presently making use of freelance or contract help, you likely will be soon. Intuit estimates that by 2020, 43 percent of the U.S. workforce will be comprised of self-employed contractors.

Risks and rewards abound here, both for employers and contractors. Employers can benefit by hiring talent on a project-basis rather than adding to permanent headcount. Individuals working in the gig economy gain autonomy and flexibility. However, nimble help sometimes solves one problem and creates new ones when it comes to governmental compliance.



In recognition of the rise of the gig economy, QuickBooks Online now offers a Contractor Onboarding feature to streamline the administrative aspects of contract help. You'll find this feature in the Workers tab of QuickBooks Online. You'll find your employees in this section as well, which provides a single space to manage team members, regardless of their tax classification. You'll still work with employees in QuickBooks in the usual fashion, but adding contractors is remarkably simple.

"To onboard a contractor, it's as simple as adding their name and email address and then QuickBooks

takes things from there," said Intuit's Contractor Ecosystem Leader, Tad Milbourn, who refers to this feature as "leaning into the future" as more and more people work as contractors, either by choice or as a stop-gap.

The Contractor Onboarding feature simplifies the gig economy in several ways: data entry work is shifted from in-house workers to the contractors themselves but with the help of automation. Compliance related information is collected far earlier in the relationship than usual. There's an upside for contractors as well, in the form of an online space where sensitive information can be shared securely. This eliminates the traditional method of shuttling paperwork from one place to another, which raises the risk of identity theft and data entry errors when transcribed into an accounting platform.

Accountants are welcoming Contractor Onboarding as well. Contractors and freelancers often hit the ground running to fulfill an immediate need. In the interest of getting to work right away, compliance paperwork often falls by the way side until January of each year. Thus, this new feature facilitates gathering compliance information far earlier in the small business and contractor relationship. To be clear, Contractor Onboarding doesn't serve as a traffic



cop, and contractors that fail to complete the onboarding process won't be blocked from working by QuickBooks. Regardless, accountants and management should have far fewer W-9 forms to track down at the end of the year.

This leads us to the second innovation in QuickBooks Online, which is an enhanced 1099 delivery experience. Historically, QuickBooks Online has supported electronic transmission of 1099 forms, often referred to as e-filing. However, Intuit's 1099 service did not include delivering printed or electronic forms to the 1099 recipients. This functionality is now included at no additional cost for Intuit's E-File 1099 service, which starts at \$14.99 for the first three forms. Electronic delivery benefits employers and individuals alike, as missing or lost 1099 forms can be retrieved on demand.

Based on customer feedback, future enhancements will continue to streamline the 1099 process by using QuickBooks data to further automate steps where possible. For more information on the Contractor Onboarding feature, please visit <https://www.firmofthefuture.com/content/new-quickbooks-online-features-ideal-for-clients-who-have-1099-contractors/> ■

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Spotlight is sponsored  
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Each month we explore the advantages and intricacies of developing and growing a niche practice.

This month we're examining what it takes to serve the clients in the gig economy.

## Advice for Accountants and Bookkeepers Working with Freelancer Clients

By Bruce Anderson, CPA

**FREELANCERS ARE SERVICE** providers who may work for a variety of clients during the year. Typically, they are not classified as employees who receive wages reported on a Form W-2. Some jobs are short and may be done in a day, while others may take weeks or months to complete. An example of a fairly new gig for freelancers is driving for Uber or Lyft. The driver may have many passengers in a day, but only a few hours are worked in a day. There are many variations to the freelancer working arrangements.

Freelancers have unique circumstances associated with filing their income taxes. They work on many jobs in a year which results in receiving many 1099-Misc forms. If they have jobs that pay less than \$600 each, then they may not receive 1099s for those jobs. As a tax preparer, you must advise the freelancer that reportable income is the total money received,

regardless of the amount of income reported on 1099s.

Tracking expenses can be a real challenge for freelancers. A cell phone is typically a personal expense, but in the hands of a freelancer, it becomes a business expense. The same may be true for expenses like rent, utilities, computers, cars, travel, meals and entertainment. Traditional business

expenses such as advertising, marketing, office expense, supplies, printing, subcontractor expenses and interest expense are also deductions.

The freelancer income and expenses will be reported on a Schedule C – Profit or Loss from Business.

If the freelancer works out of the home, then a portion of the home expenses may be deductible. Form 8829 – Office in Home first calls for a split between square feet for business and the total square feet of the home to determine the percentage of deductibility of the expenses reported. An alternative method of computing this percentage is to compare the number of rooms in the house to the number of rooms used for business. The form allows for reporting expenses that will be prorated, versus expenses that are all business with no personal component. An example could be renter's

### RESOURCES FOR THE GIG ECONOMY ACCOUNTANT

- **5 Gig Economy Marketing Tips** - by Becky Livingston - [www.cpapracticeadvisor.com/12396844](http://www.cpapracticeadvisor.com/12396844)
- **How to Launch Your Small Business Using the On-Demand Economy** - <http://intuit.me/2o4AYBI>
- **Freelancers Get Tax Help with QuickBooks Self-Employed** - [www.cpapracticeadvisor.com/12041457](http://www.cpapracticeadvisor.com/12041457)
- **How Accounting Firms Can Leverage the Gig Economy** - [www.cpapracticeadvisor.com/12383131](http://www.cpapracticeadvisor.com/12383131)
- **Project-Based Staffing: The Future of Accounting in the Gig Economy** - <http://bit.ly/2En4CJs>

## The Gig Economy and Accountants

by Danetha Doe

**BANKERS DRIVING LYFT.** Software engineers launching businesses on Amazon. Marketing professionals picking up consulting projects.

Welcome to the gig economy. Where employees have a side hustle, or three, and others have left the paycheck-to-paycheck lifestyle of Corporate America for the project-to-project grind.

According to Investopedia, the gig economy is defined as an economy where temporary, flexible jobs are commonplace and companies tend toward hiring independent contractors and freelancers instead of full-time employees. Tech companies such as Uber and Lyft have made the conversation more mainstream. But this transformation within the workplace has

been in the works for at least the last two decades, when companies began moving from full-time employees to independent contractors.

Economists refer to this as “alternative work arrangements” or “contingent jobs” and the number of people in these roles is growing at a staggering pace. From 2005-2015, individuals in alternative work arrangements grew by 9 million and the number of traditional employees dropped by 400,000. During that 10-year period, it is estimated that all net job growth in the American economy has been contingent jobs. According to CNN

Money's interview with Intuit, the gig economy is currently 34% and expected to reach 43% by 2020.

If you are an accountant, there are a lot of opportunities to help gig economy clients. These individuals are now in situations where they have to approach their work like a business owner, which is new for them. And many of them are unsure of how to manage their new situations.

Some of the challenges they face are:

- How to accurately track expenses in order to write them off
- Knowing what they can write off
- How to budget when their monthly income can have wild fluctuations
- And for those with project based gigs, knowing what to charge for

Building Your Niche Practice is sponsored by Intuit QuickBooks.



insurance that would be prorated, versus a rider on the policy for computer or business equipment that would be all business related. (Note that there is also a simplified method available for reporting home office expenses.)

Auto expenses are another consideration of the freelancer. Regular auto expensing rules apply but it is an area where freelancers often struggle to maintain good records. There are programs and apps available to download onto a cell phone that will do the record keeping. A special challenge arises for the Uber/Lyft driver. They may trade their car every year or every other year if they drive a lot. There are rules associated with the sale of an auto which include keeping track of the deductions taken for all prior years.

Meals and entertainment are deductible at fifty percent of the total spent in 2017. For 2018 entertainment is not deductible and the tax analysts are split regarding

meals. Some analysts are saying that meals will not be deductible at all, and some are saying no change from 2017. It will be important to be sure that freelancers know of these changes. Clarification will come sometime during 2018.

Freelancers can take advantage of expensing purchases like computers and other equipment. Generally, equipment is to be capitalized and then depreciated over its useful life. The accountant can help determine if Section 179 accelerated depreciation can apply to purchased equipment. The details have not changed with the new tax law as it pertains to freelancers.

New freelancers should be reminded of quarterly estimated tax requirements both at the federal and state level. For someone who has previously only worked as an employee, this is a completely new territory and often catches freelancers off guard. Make sure your client is setting aside enough money to cover taxes.

Some freelancers may have split earnings situations, where some receive both W-2s and 1099s for the same type of work but from different companies. In Los Angeles, where my tax practice is located, in the entertainment industry, the larger studios, like Disney, report all of their works' pay on W-2 forms. In smaller studios, many times only 1099s are issued. This will force the tax preparer to evaluate the expenses for the year to determine if some expenses are associated with the W-2 jobs.

In 2017 for the expenses associated with W-2s, Form 2106 Employee Business Expenses will be used. It will be a part of Schedule A, Itemized Deductions, under a section titled Job Expenses and Certain Miscellaneous Deductions. In 2018, that section of Schedule A is gone. As such, this is a planning issue to discuss with freelancers for 2018.

If a freelancer is just getting started or continues on a part-time basis, reporting on a Schedule C is

the simplest method. If a freelancer gains momentum and plans some nice growth, discussing some future planning with the freelancer may make sense. A business entity may be formed such as an LLC or an S Corporation. This should require a separate meeting with the freelancer just to focus on this topic.

Another area to cover with your freelancer clients is retirement. As a freelancer any retirement savings will be the responsibility of the freelancer as opposed to an employer. A regular IRA contribution is a good starting point. Other plans may offer higher savings amounts, but will require some set up to put the plan in place. ■

*Bruce T Andersen, MS-Tax, CPA, provides tax services and business consulting to self-employed individuals and small businesses. He is based in Los Angeles area, but consults throughout the US. He can be reached at [Bruce@AndersenCPA.com](mailto:Bruce@AndersenCPA.com). You can visit his website at [WWW.AndersenCPA.com](http://WWW.AndersenCPA.com).*

their services. Because now their fees have to account for their time and include a buffer for expenses, retirement savings, regular savings, and their expertise.

These are all services that you

as a financial professional can help them with and in doing so, help ease any anxiety they may feel. If this is a market that interests you, here are four steps to help you find these clients.

- Determine your niche. For example, do you want to focus on independent contractors (such as Lyft drivers), marketing consultants or Amazon sellers? They all fit within the gig economy, but each will have very different needs.
- Find one or two social media groups where they hang out and get to know the members. If Amazon sellers interest you, you can check out this Facebook group with over 20,000 members.
- Read through their posts and ask questions to determine their biggest challenges. Some of their challenges may be around budgeting and tracking expenses. For Amazon sellers, keeping on top of sales tax filings is one of their biggest pain points.
- Write an article addressing their biggest need and your suggestions on how to fix it. You can post this

article on your website and social media. If you want to share it in the Facebook group, be sure to get approval from the organizer first.

The more you brand and position yourself as the go-to resource for your niche, the more clients you will attract.

For more free tips on how to brand your practice, check out the Branding for Accountants website and join our weekly newsletter. ■

*Danetha Doe was named one of the top 40 under 40 accounting professionals by CPA Practice Advisor and a next-generation accountant by Quickbooks. She is the host of the Future of Accounting podcast and speaks at various conferences about the impact of emerging technologies on the profession. You can connect with her on Twitter, @danethadoe.*



## IRS Issues New Payroll Tax Withholding Tables for 2018

By Isaac M. O'Bannon, Managing Editor

The Internal Revenue Service has released Notice 1036, which updates the income-tax withholding tables for 2018 reflecting changes made by the tax reform legislation enacted last month. This is the first in a series of steps that IRS will take to help improve the accuracy of withholding following major changes made by the new tax law.

The new payroll withholding tables can be downloaded from the IRS website at <https://www.irs.gov/pub/irs-pdf/n1036.pdf>.

The updated withholding information shows the new rates for employers to use during 2018. Employers should begin using the 2018 withholding tables as soon as possible, but not later than Feb. 15, 2018. They should continue to use the 2017 withholding tables until implementing the 2018 withholding tables.

Many employees will begin to see increases in their paychecks to reflect the new law in February. The time it will take for employees to see the changes in their paychecks will vary depending on how quickly the new tables are implemented by their employers and how often they are paid — generally weekly, biweekly or monthly.

The new withholding tables are designed to work with the Forms W-4 that workers have already filed with their employers to claim withholding allowances. This will minimize burden on taxpayers and employers. Employees do not have to do anything at this time.

"The IRS appreciates the help from the payroll community working with us on these important changes," said Acting IRS Commissioner David Kautter. "Payroll withholding can be complicated, and the needs of taxpayers vary based on their personal financial situation. In the weeks ahead, the IRS will be providing more information to help people understand and review these changes."

The new law makes a number of changes for 2018 that affect individual taxpayers. The new tables reflect the increase in the standard deduction, repeal of personal exemptions and changes in tax rates and brackets.

For people with simpler tax situations, the new tables are designed to produce the correct amount of tax withholding. The revisions are also aimed at avoiding over- and under-withholding of tax as much as possible.

To help people determine their withholding, the IRS is revising the withholding tax calculator on IRS.gov. The IRS anticipates this calculator should be available by the end of February. Taxpayers are encouraged to use the calculator to adjust their withholding once it is released.

The IRS is also working on revising the Form W-4. Form W-4 and the revised calculator will reflect additional changes in the new law, such as changes in available itemized deductions, increases in the child tax credit, the new dependent credit and repeal of dependent exemptions.

The calculator and new Form W-4 can be used by employees who wish to update their withholding in response to the new law or changes in their personal circumstances in 2018, and by workers starting a new job. Until a new Form W-4 is issued, employees and employers should continue to use the 2017 Form W-4.

In addition, the IRS will help educate taxpayers about the new withholding guidelines and the calculator. The effort will be designed to help workers ensure that they are not having too much or too little withholding taken out of their pay. For 2019, the IRS anticipates making further changes involving withholding. The IRS will work with the business and payroll community to encourage workers to file new Forms W-4 next year and share information on changes in the new tax law that impact withholding. ■

### THIS MONTH'S TOP PAYROLL SOCIAL MEDIA POSTS

- Payroll Rates for 2018. **James Paille, via the Thomson Reuters blog.** <http://tmsnrt.rs/2EN8nsF>
- Creating an Employer Brand that's a Talent Magnet. **Connect@ADP blog.** <http://bit.ly/2nqNknG>
- What Your Accounting Resume Should Look Like This Year. **Robert Half blog.** <http://bit.ly/2BfKQB7>
- Are Your Employees Passionate About Their Jobs. **HR Payroll Systems blog.** <http://bit.ly/2smPRFG>
- 10 Common Payroll Mistakes Small Businesses Make. **Patriot Software blog.** <http://bit.ly/2Et3KGp>

## LATEST PAYROLL NEWS

**Are Starting Salaries Negotiable?** In terms of gender, 46 percent of men negotiated salary compared to 34 percent of women. Workers ages 18-34 (45 percent) are more likely to negotiate salary than those ages 35-54 (40 percent) and 55 or older (30 percent).

[www.cpapracticeadvisor.com/12396564](http://www.cpapracticeadvisor.com/12396564)

**How to Jumpstart Workforce Planning for 2018.** The definition of workforce planning describes a continual business planning process.

It's a long-term, ongoing effort that expands as the organization grows.

[www.cpapracticeadvisor.com/12395110](http://www.cpapracticeadvisor.com/12395110)

**7 Warning Signs Employee Morale is Suffering.** Employers strive for a fair and equitable workplace to help attract and retain employees, drive productivity, and comply with federal, state, and local laws.

[www.cpapracticeadvisor.com/12393654](http://www.cpapracticeadvisor.com/12393654)

**8 Ways Social Media Can Get Employees**

**in Trouble.** The growing popularity of social media brings potential landmines for employers trying to navigate the hiring process and address and manage employee conduct.

[www.cpapracticeadvisor.com/12396572](http://www.cpapracticeadvisor.com/12396572)

**65% of CFOs Say Finding Qualified Staff is a Challenge.** With the unemployment rate for college-educated workers at around 2%, employers are finding it difficult to recruit top talent in many professional occupations.

[www.cpapracticeadvisor.com/12389905](http://www.cpapracticeadvisor.com/12389905)





**PAUL McDONALD**  
Senior Executive Director  
Robert Half  
paul.mcdonald@cpapracticeadvisor.com

## Dos and Don'ts for Tapping Your Team's Innovative Side

**WE'RE LIVING IN an innovate-or-lose age. In business, much of what worked yesterday no longer works today.**

Every sector and organization, including public accounting firms, needs to stay nimble. Otherwise, they risk being disrupted out of existence by new technologies or failing to adapt to market conditions.

Innovation even affects your ability to hire the best and brightest to your team. An overwhelming majority (87 percent) of professionals in a Robert Half survey said they pay attention to a potential employer's reputation for being innovative. If your firm is known for its old-fashioned practices and inflexible ways, you may not be doing all you can to find and keep top accounting candidates.

How do you foster a spirit of creativity? Here are do's and don'ts:

**DO cut the red tape.** In a recent Robert Half survey, financial executives reported the number-one barrier to innovation is too much bureaucracy.

A good exercise for leaders involves following the path of a winning suggestion from beginning to end. In medicine, this is called the bench-to-bedside process. If your lowest-level employee has a million-dollar idea, how many hoops does he or she need to jump through to see it implemented? Chances are good you can cut out steps and reduce the paperwork.

**DON'T get bogged down.** When launching an improvement project, there's a temptation to measure and record every detail and to convene the whole group at each stage. Due diligence and buy-in are laudable,

but too much of a good thing puts the brakes on your team's progress.

Accounting managers can learn from software developers, who swear by the scrum approach to project management. Using this framework, a small team works in time-limited sprints and touches base daily during short stand-up meetings. This can accelerate innovation. **DO schedule time for brainstorming.** Most public accounting firms have two seasons: busy and crazy busy. This leaves little time or mental energy for employees to innovate.

To counter this nose-to-the-grindstone mentality, dedicate time for regular brainstorming sessions. This can be part of staff meetings and off-site gatherings where your team has dedicated time to socialize new ideas. Before you say your team doesn't have the bandwidth

for such nonessentials, remember it is precisely in the throes of busy periods that people often come up with the best suggestions for maximizing efficiency.

**DON'T exclude anyone.** We all have a natural tendency to listen more closely to new ideas from people who are well-known or have years of experience. But innovation can come from anyone. Administrative staff, for example, often have a better view of process inefficiencies than those above them. Especially valuable are new hires and interim professionals, who bring fresh eyes and perspectives and can often see opportunities in areas where long-time employees have become habituated.

**DO lead by example.** As a leader, you come up with plenty of ideas the team doesn't get to see. Put yourself through the same

process as everyone else. When you have an idea, submit it to the team for discussion. Don't get defensive when that idea is challenged. Not every suggestion has merit, and testing the worth of each one is all part of the process. Show your team how to have better conversations about developing and vetting ideas.

**DON'T demand creativity.** You can require employees to meet deadlines, follow GAAP and maintain their CPA license. You can't, however, make them innovate.

It takes time for ideas to germinate. Think of the office as a greenhouse, and you're the grower who oversees tender new ideas. To get gorgeous fruit, you need to provide the right conditions and be patient.

**DO play up collaboration.** Sure, trailblazing approaches can come from the lone genius, but many ideas require cross-fertilization and encouragement.

Your priority is to pave the way for productive conversations. Set up areas for free-form discussions. For example, create a space with comfortable chairs and white boards. As much as possible, incorporate remote workers into brainstorming processes, such as through online collaboration tools and videoconferences.

One of the obstacles to innovation executives cited was ineffective leadership. Don't let yourself stand in the way of great ideas. Start dismantling those barriers now. ■



## 3 Ways CFOs Can Accelerate Payback from New Technology *By Tom Kelly*

Companies today realize they can no longer put up with the struggles of legacy accounting applications that don't integrate with other vital software systems, with systems that leave finance personnel laboring with Excel workarounds and a slew of manual processes. It's no longer acceptable to base critical business decisions on the often outdated or inaccurate information of these legacy systems.

Though many recognize that implementing a modern cloud enterprise resource planning (ERP) system is an obvious answer — many that start the transition are surprised by marginal improvements, slow user adoption, and unchanged processes that still rely on excel workarounds.

To ensure a smooth transition to cloud ERP, CFOs need to lead the charge. Executive sponsorship at the CEO and executive bench level is essential for organizations to realize full ERP's benefits. It's not strictly about using new technology — it's also about executives driving a shift to a more digital, data-driven culture and ensuring that users embrace the new system.

As seen in thousands of implementations, an executive champion is ideally positioned to lead change management in three key areas for the quickest ROI on new technology investments.

### BUSINESS CASE AND IMPLEMENTATION

A strong business case is an essential first step — as the old saying goes, "What gets measured, gets done!" Survey users to document pain points (including weaknesses in auditing and compliance) and needless time wasted on manual tasks. Assess workloads and costs imposed on the IT team. Then, set targets for quantifiable and qualitative improvements over six months, a year and beyond.

Do thorough due diligence in selecting a solution

and implementation approach (internal, or with vendor or consultant support). Speaking with a vendor's customer references can give valuable perspectives on keys to success and pitfalls to avoid. A CFO-led steering committee of business and IT leaders that diligently manages important first steps greatly increases chances of rapid and sustainable ROI.

### USER ENGAGEMENT AND ADOPTION

CFOs play the role of Chief Marketing Officer in "selling" a new solution to the user base. Failing to appreciate the importance of user engagement and adoption can undermine a project's success, so keep staff involved and informed from start to finish. That also puts a damper on anxiety and misconceptions that can otherwise develop.

Resistance to change is natural among users. Recognize that users may have a sense of pride and ownership in custom-built solutions or a complex Excel spreadsheet developed over time. From the outset, regular communications through in-person meetings, webinars, emails and other formats is important in getting users on board.

Build excitement by showing how a task that used to take three hours can now be done in minutes. Cultivate a sense of teamwork and collaboration. Collect ongoing feedback on user wants and needs, and offer advanced training to help users dive in with minimal disruption. Internal and vendor support staff should be queued up to put out any brush fires once the solution goes live.

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tributed ledger/blockchain (23 percent) and artificial intelligence/robotics (15 percent) as the top disruptive technologies.

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**JIM BOOMER, CPA, CITP**  
CEO, Boomer Consulting, Inc.  
Director, Boomer Technology Circle™  
[jim.boomer@cpapracticeadvisor.com](mailto:jim.boomer@cpapracticeadvisor.com)

# From Performance Management to Continuous Feedback

ENHANCING EMPLOYEE ENGAGEMENT is a goal for many firms today. An employee who remains engaged throughout the year is better motivated, more productive and more dedicated to the firm than employees who are disengaged. One crucial way to improve employee engagement is switching from the traditional annual or bi-annual performance review model to continuous feedback.

## PERFORMANCE MANAGEMENT IS OUT

Firms are realizing more and more that performance reviews are an extremely time-consuming process that doesn't necessarily produce the intended results. In an article for People + Strategy, a manager from Deloitte referred to the review process as "an investment of 1.8 million hours across the firm that didn't fit our business needs anymore."

The Big 4 firms aren't the only ones spending a significant number of hours on performance reviews. According to research from CEB, across all industries and professions, the average manager spends 210 hours per year on performance-review related activities such as filling out forms and delivering evaluations.

All of that time is spent delivering feedback that, six or 12 months later, is stale, ineffective and frustrating for the recipient. Only 10% of

non-millennial employees and 5% of Millennials find value in annual performance reviews. They'd rather know that you were unhappy with their performance when it happened so they can correct course in real-time.

As Kris Duggan, CEO and Co-Founder of BetterWorks wrote in Forbes, "Imagine if your FitBit gave you a step count at the end of the year instead of daily. How would you ever improve?"

## HOW TO DELIVER CONTINUOUS FEEDBACK

The main complaint we hear from firms that have not moved away from the performance review model is they can't see how they'll fit in *more* time for feedback when scheduling and conducting annual or bi-annual performance reviews already takes up so much time. But continuous feedback can actually be less time consuming than delivering performance reviews.

The After Action Reviews (AAR) is a concept that has trickled down from the U.S. Army to organizations all over the world. They're less about reviewing performance and more about sharing knowledge and building a culture of accountability.

In the military, informal AARs happen after training events or projects, and they focus on discussing *what* happened, *why* it happened, and *how* such actions or projects can be done better in the future.

In a firm, AARs don't have to be a time-consuming, formalized process of filling out evaluations and scheduling meetings. They can be much more informal, just a brief meeting after the

conclusion of a significant project or engagement.

During the AAR, ask:

- What was supposed to happen?
- What actually happened?
- What were the positive and negative factors?
- What did we learn and how can we do better next time?

Many modern technological solutions can help facilitate gathering this information. Inside HR recommends looking for a solution that can:

- Deliver a single dashboard to easily review, search and filter all feedback you've been given, provided or requested.
- Allow anyone to provide or request feedback for themselves or someone in their team – with notification and reminders for people
- Categorize feedback – e.g., giving recognition versus coaching and mentoring
- Link feedback to competencies and goals in an integrated talent system, so you can offer this feedback through structured monthly or quarterly check-ins.

Remember, this isn't a performance review, but a teaching moment that enables timely behavior change and keeps employees focused on important goals. You may find that annual performance reviews are no longer necessary, but even if you continue to have some sort of yearly conversation, it will take less time and have fewer surprises.

Employees want to enjoy the work they do and feel confident that their work is valued and contributing to the firm's strategic goals. The move to continuous feedback will make your employees happier and more productive. With the time saved, enhanced engagement and greater alignment with the firm's goals, the death of the annual performance review can have a positive impact on your firm. ■

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